CALAMOS GLOBAL FUNDS PLC

U.S. Growth Fund First Quarter 2013 Report

CALAMOS®

FUND INFORMATION

A share USD Acc CUSIP:	G17716112
A Share USD Acc ISIN:	IE00B28VTQ74
Category:	All-Cap Growth
Inception date:	27/11/2007
Net assets:	USD $62.9 mil
Objective:	Long-term capital growth

BENCHMARK

S&P 500 Index

FUND 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.

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

Key Drivers of Performance

- The fund underperformed the S&P 500 Index in the quarter, as investors preferred more defensive and conservative sectors such as health care, utilities and consumer staples. Technology stocks experienced the largest relative underperformance.
- The environment in the first quarter was not favourable to our higher growth bias, as companies that demonstrated the highest expected long-term growth underperformed those with slower growth projections.
- The fund's overweight position and security selection in the information technology sector detracted from relative performance. In addition, selection in the health care sector also weighed on returns. Holdings in the financials sector contributed to returns.

Market and Portfolio Overview

- The U.S. equity market experienced a strong rally during the first quarter, as the S&P 500 advanced 10.61% and hit a record high on the heels of encouraging economic data.
- U.S. housing showed steady improvement, manufacturing expanded, and economic growth estimates increased. Investors considered the potential effects of the "sequester" as well as the muddled bailout of Cyprus.
- Despite near-term concerns and heightened volatility in the global markets, we believe that our focus on multinational businesses remains appropriate for long-term investors.

PERFORMANCE DATA

	MONTH	QTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (27/11/07)
U.S. $ Accumulating (Class A Shares)	1.60%	5.76%	-0.46%	7.46%	2.32%	0.02%
S&P 500 Index	3.75	10.61	13.96	12.67	5.81	3.36

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.

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Quarterly Attribution Analysis

CONTRIBUTORS

Financials: Security selection contributed to fund performance. In particular, the fund's selection in the diversified financial services industry, most notably global exchanges, was additive to returns. Improved loan growth, better prospects in the housing market, and healthier consumer balance sheets support our more positive long-term view of the sector.

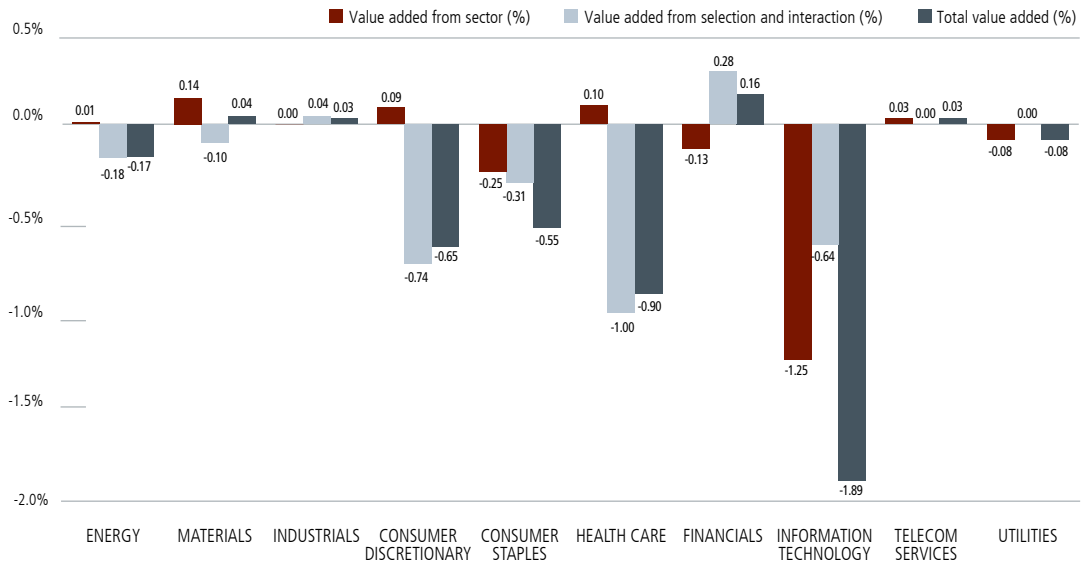
Materials: The fund's underweight allocation added value, as the sector was one of the worst performers in the index. During the quarter, we further reduced our exposure within the gold mining industry, as many of these companies have been particularly challenged by higher costs of extraction, production, and mining infrastructure.

DETRACTORS

Information Technology: The fund's overweight position hurt relative results as the sector was the worst performer in the index. Security selection also trailed on a relative basis. Positioning and holdings within software and computers and peripherals industries underperformed. We continue to focus on companies that demonstrate solid balance sheets, globally diversified revenue, and productivity enhancement capabilities.

Health Care: Security selection detracted from relative returns. In particular, holdings in the pharmaceuticals industry underperformed. We seek investments that offer strong corporate fundamentals, attractive near-term catalysts and leading market share positions. We also are attracted to innovative companies that are pursuing growth opportunities in the emerging markets and furthest removed from government regulations.

U.S. GROWTH FUND VERSUS S&P 500 INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

U.S. Growth Fund	6.28	1.32	10.08	17.60	4.35	13.42	4.60	39.19	0.00	0.00
S&P 500 Index	11.08	3.54	10.20	11.56	10.74	12.10	15.85	18.41	2.99	3.41
Over/underweight	-4.80	-2.22	-0.12	6.04	-6.39	1.32	-11.25	20.78	-2.99	-3.41

SECTOR RETURNS (%)

U.S. Growth Fund	7.48	-2.14	10.93	7.64	7.44	7.51	18.51	3.08	0.00	0.00
S&P 500 Index	10.16	4.76	10.67	11.94	14.58	15.79	11.58	4.59	9.44	13.01
Relative Return	-2.68	-6.90	0.26	-4.30	-7.14	-8.28	6.93	-1.51	-9.44	-13.01

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2012 Attribution Analysis

CONTRIBUTORS

Information Technology: Security selection within the sector contributed to returns in the period. Holdings in the software industry were especially additive. We believe our holdings in the sector are well positioned to benefit as companies and individuals seek solutions to improve productivity. Long-term secular growth themes include demand for products and services that provide access to information, enable mobility and promote innovation.

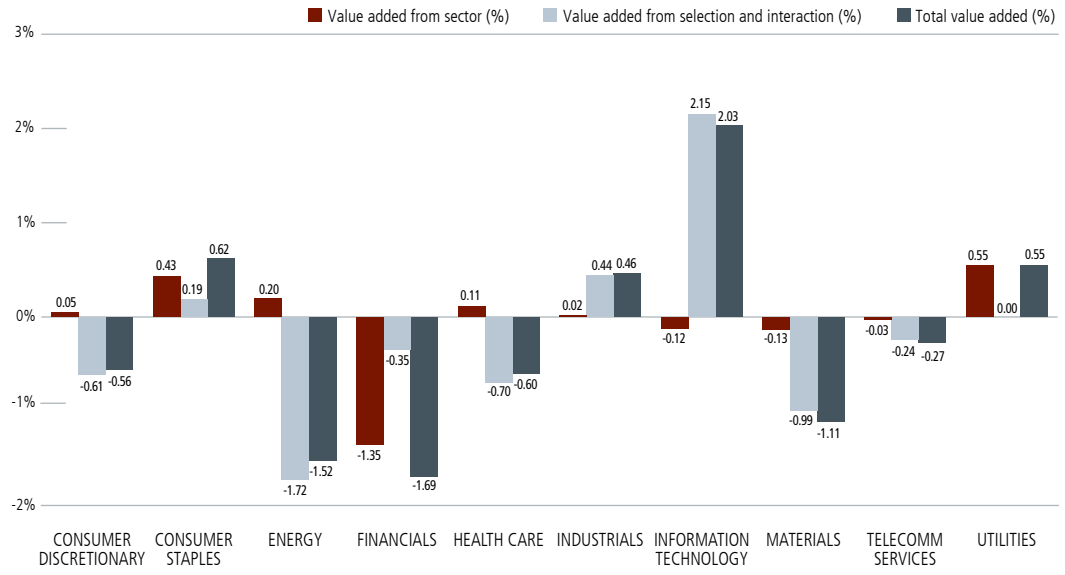
Consumer Staples: The fund's underweight positioning and security selection within the sector added to performance in the period. Holdings in the beverages industry were especially additive. We seek lower cost providers and continue to look for firms that are participating in the growth and maturation of the emerging market middle class, such as those in the brewers and soft drinks industries.

DETRACTORS

Financials: Underweight positioning and trailing security selection within the sector detracted from fund performance. The fund's allocation to financials remains underweight versus the benchmark. Nevertheless, we believe better prospects in the housing market and consumer resiliency support a more constructive view on the sector going forward.

Energy: Security selection within the sector was negative and lagged the index return, detracting from performance in the period. Despite challenges in the sector, we maintain a favourable view of the long-term opportunities. We believe the fund's holdings within the sector should continue to benefit from long-term secular themes, such as persistent global demand for resources, especially within emerging economies.

U.S. GROWTH FUND VERSUS S&P 500 INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING 2012)

U.S. Growth Fund	12.97	4.66	7.86	3.19	11.67	7.64	42.01	5.58	0.36	0.00
S&P 500 Index	11.05	11.03	11.30	14.59	11.80	10.37	19.78	3.48	3.05	3.56
Over/underweight	1.92	-6.37	-3.44	-11.40	-0.13	-2.73	22.23	2.10	-2.69	-3.56

SECTOR RETURNS (%)

U.S. Growth Fund	21.87	16.92	-13.57	19.13	15.93	18.06	19.85	-7.87	-18.85	0.00
S&P 500 Index	23.91	10.59	4.68	28.83	17.72	15.36	14.70	15.04	18.43	1.36
Relative Return	-2.04	6.33	-18.25	-9.70	-1.79	2.70	5.15	-22.91	-37.28	-1.36

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REPRESENTATIVE PORTFOLIO HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Gilead Sciences, Inc.	Contributor	3.3%	Gilead Sciences is a research-based biopharmaceutical company that discovers, develops and commercializes medicines. Gilead's primary areas of focus include human immunodeficiency virus (HIV)/AIDS, liver diseases such as hepatitis B and C, and cardiovascular/metabolic and respiratory conditions. The company has operations in North America, Europe and the Asia/Pacific region.	Shares reached a record high on the back of its promising hepatitis C therapy. Gilead's new hepatitis C treatment is supposed to act quicker and with fewer side effects than the current standard of care.
Accenture, PLC – Class A	Contributor	2.5%	Accenture provides management consulting, technology and outsourcing services. The company's business is structured around five operating groups, which together consist of 19 industry groups that serve clients in industries globally. The company's segments include communications, media and technology, financial services, health and public service, products, and resources.	Shares advanced after upgrades from several analysts. Several factors point to improving fundamentals and accelerating growth, including double-digit growth in consulting projects.

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REPRESENTATIVE PORTFOLIO HOLDINGS – DETRACTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Apple, Inc.	Detractor	3.8%	Apple designs, manufactures and markets mobile communication and media devices, personal computers, portable digital music players, and a variety of related software, services, peripherals, networking solutions, and third-party digital content and applications. The company's products and services include iPhone, iPad, Mac, iPod, Apple TV, a portfolio of consumer and professional software applications, the iOS and OS X operating systems, iCloud, and a variety of accessory, service and support offerings.	Shares fell early in the quarter after the company released sales results that fell short of expectations and issued weak guidance. In particular, investors worried about the potential for margin compression and slowing iPhone and iPad sales. We believe the company remains a strong industry leader across a number of products and fundamentals remain intact.
VMWare, Inc.	Detractor	0.6%*	VMWare is a provider of virtualisation and virtualisation-based cloud infrastructure solutions. The company's suite of virtualisation solutions addresses a range of information technology issues that include facilitating access to cloud computing capacity, business continuity, software lifecycle management and corporate end-user computing device management.	Despite beating earnings and revenue expectations, management's guidance implied a deceleration in revenue growth and therefore shares declined during the period. With the server virtualisation market becoming saturated, management is relying on new product initiatives in virtualisation, networking, and management to drive growth going forward.

*as of 28/2/13

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Positioning

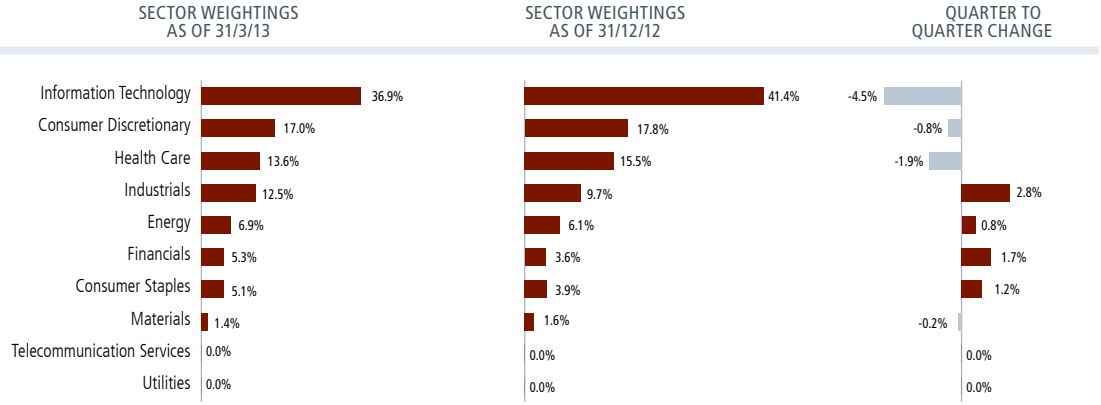
We expect the U.S. to resume its slow-growth trajectory and benefit from continued global accommodative policy. These factors, among others, substantiate our preference to position the fund in higher quality, higher growth investments. Despite near-term concerns and heightened volatility in the global markets, we believe that our focus on multinational businesses remains appropriate for long-term investors. We continue to favour businesses capable of succeeding even within a slower growth environment. Portfolio characteristics reflect higher free cash flows and lower debt-to-capital than the benchmark.

We continue to focus on secular themes related to mobility and connectivity within technology and strong global brands within the consumer sectors. We also are attracted to companies tied to the global infrastructure build-out, as well as those that are considered productivity enhancers. Growth prospects remain compelling for multinational firms whose businesses are closely tied to emerging market consumer spending and the evolution of high-tech manufacturing.

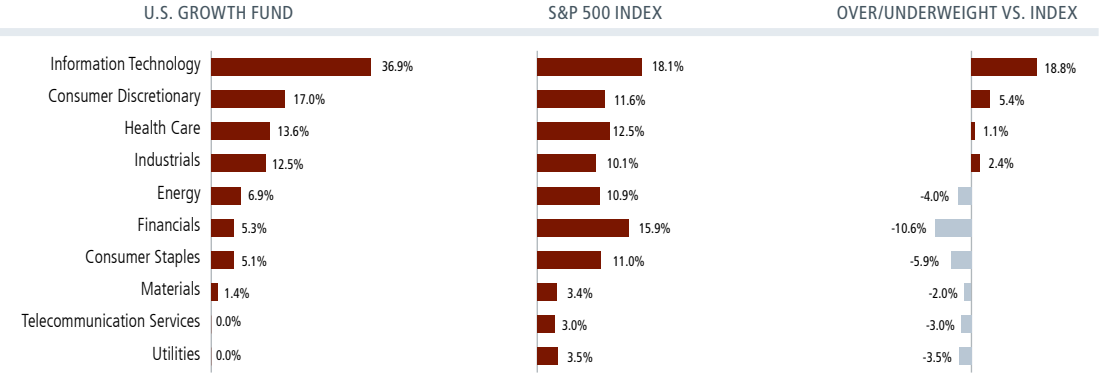
Among positioning changes during the quarter, the fund's allocation to the information technology sector was reduced. This primarily came about from the sales of individual companies where we believed that fundamentals and near-term growth catalysts had deteriorated.

Based on the strength we see in infrastructure build-out and high-tech manufacturing trends, we increased the portfolio's allocation to the industrials sector. Our focus remains on companies capitalising on global manufacturing, where the pipeline for future projects remains attractive.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS S&P 500 INDEX (31/3/13)



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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Market Commentary

FIRST QUARTER REVIEW

During the quarter, the S&P 500 reached a record on the heels of encouraging economic data. Housing figures continue to show steady improvement, manufacturing data remains in expansion mode and economic growth estimates are on the rise. Performance stayed on an uptrend throughout the period, with each month in the quarter experiencing a modest advance. Investors did take pause in dealing with the potential effects of the "sequester" as well as the muddled bailout of Cyprus, yet these situations largely dissipated with no major consequence to date. Overall, the S&P 500 Index rose 10.61% in the quarter. Growth stocks captured most of the broad market upside with the Russell 3000 Growth Index advancing 9.82%.

Each sector within the S&P 500 Index was positive for the quarter. Health care, consumer staples and utilities gained the most, while information technology and materials trailed. As seen in previous quarters, performance by sector varied significantly. Health care led the index with a 15.79% return, while information technology rose 4.59%, a difference of more than 11 percentage points.

OUTLOOK

Our global outlook remains cautiously optimistic. We expect the global economic recovery to continue at a measured pace. We are still concerned about euro zone GDP and ongoing tensions between the haves and have-nots. Italy's ill-fated election, as well as Cyprus' woes and the EU's missteps in addressing them, underscore the tensions in the EU and complexities of the bailout-austerity cycle.

The good news is that global growth is not dependent on Europe alone. The U.S. is sticking to its slow-growth trajectory, with 14 consecutive quarters of economic expansion. A recovering housing market and rising equity markets have contributed to a "wealth effect" that has carried through to retail and auto sales. Although sequestration still casts a shadow, the passage of a new continuing resolution has prevented a Washington shutdown. Elsewhere, the Bank of Japan has taken steps to reverse deflation, and we have seen better factory output, consumer confidence and business sentiment.

However, concerns are growing that the emerging markets will potentially shift from accommodative monetary policies. While economic growth targets remain competitive relative to developed markets, tighter policy could create near-term headwinds for global growth.

We are bullish on equities and convertible securities over the next 12 to 18 months, given improving global GDP growth, strong corporate profit growth and accommodative monetary policy globally. Many of the dislocations resulting from the 2008 financial crisis have abated. Loan growth has resumed, housing inventories have plummeted, the economics of buying versus renting are favourable and delinquent loans have fallen. Equity valuations remain in the lowest 20% over the past 60 years (as measured by earnings yield less inflation), but margins and cash flow ROICs are near historic highs. Companies are prudently returning excess capital to shareholders rather than spending it on ill-conceived acquisitions. Fourth quarter earnings were strong, as nearly 70% of firms beat expectations.

In our view, investors are still paying for yield and not paying for growth. This will likely change as the Federal Reserve reduces its $85 billion monthly commitment via QE3 and long-term rates rise. We would not be surprised if long-term risk-free rates moved modestly upward over the next year, causing more investors to shift assets from bonds to equities. Given the slack in the economy, we believe inflation will remain tame nonetheless. From a secular standpoint, we see compelling growth prospects for multinationals involved in productivity enhancement, emerging market consumer spending and the evolution of high-tech manufacturing.

We expect financial market volatility will persist, fueled by global political uncertainties. The equity markets may correct as markets bounce off new highs, but timing when to get in or out is always difficult. Especially given the compelling valuations, investors need to look through the near-term volatility and stay positioned for the long term. Without uncertainty, there would not be investment opportunities.

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Fund Information

TOP 10 HOLDINGS[1]

Google, Inc.	4.5%
QUALCOMM, Inc.	4.3
Novo Nordisk, A/S - Class B	3.8
Apple, Inc.	3.8
Gilead Sciences, Inc.	3.3
MasterCard, Inc. - Class A	3.2
Amazon.com, Inc.	2.7
Accenture, PLC - Class A	2.5
Cognizant Technology Solutions Corp. - Class A	2.4
Eaton Corp.	2.1
TOTAL	32.6

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.

RISK MEASURES SINCE FUND INCEPTION

	FUND	S&P 500 INDEX
Alpha	-3.78%	N/A
Beta	1.19	1.00
Sharpe Ratio	-0.05	0.16
Standard Deviation	23.72%	18.62%
R-squared	86.49	100.00
Information Ratio	-0.43	N/A
Upside Capture	113.04	100.00
Downside Capture	119.18	100.00
Tracking Error	9.37%	N/A

S&P GRADING

S&P CAPITAL IQ — Silver FUND GRADING

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FUND FACTS

	FUND	S&P 500 INDEX
Number of Holdings	83	500
Total Net Assets	$62.9 million	N/A
Weighted Average Market Cap	$71.8 billion	$106.3 billion
Median Market Cap	$19.1 billion	$14.1 billion
Price to Earnings Ratio	20.8x	14.9x
Price to Book Ratio	4.23x	2.32x
Price to Sales Ratio	2.62x	1.43x
PEG Ratio	1.39x	1.69x
Debt to Capital	19.7%	35.6%
ROIC	26.4%	16.9%
EPS Growth (5 Years)	17.7%	10.7%
Portfolio Turnover (12 months)	46.8%	N/A

MORNINGSTAR RANKINGS AND RATINGS (U.S. LARGE-CAP GROWTH EQUITY CATEGORY)†

	PERCENTILE	NUMBER OF FUNDS
1 year	97	504
3 year	86	410
5 year	76	306
Since Inception (27/11/07)	87	319
Overall Morningstar Rating™	★★	410
3-Year Morningstar Rating™	★★	410
5-Year Morningstar Rating™	★★	306

† Class A USD Accumulating Shares

† **Morningstar Ratings™** are based on risk-adjusted returns and are through 31/3/13 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: © 2013 Morningstar, Inc. All Rights Reserved.

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 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. 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, Morningstar, Capital IQ 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 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.

Price/earnings ratio is the current stock price over trailing 12-month earnings per share. **Price/book ratio** is the stock's capitalisation divided by its book value. **Price/sales ratio** is a stock's capitalisation 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. **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. **EPS growth** (5 years) represents the historical weighted earnings per share growth of holdings. **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. **Upside capture ratio** measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. **Downside capture ratio** measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captures by the manager. **Tracking error** is a measure of the volatility of excess returns relative to a benchmark.

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