

CALAMOS GLOBAL FUNDS PLC

Emerging Markets Fund

CALAMOS[®]

INVESTMENTS

OVERVIEW

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

KEY FEATURES

- » **Active risk management** aims to generate alpha with less downside risk than the benchmark and peers.
- » **Stresses company fundamentals**, including strong and accelerating earnings growth and solid returns on invested capital.
- » **Seek global growth companies** that may benefit from long-term secular themes in emerging markets such as the rise of the EM consumer.

PORTFOLIO FIT

Because of its focus on risk management, the fund can serve as a long-term emerging market allocation.

An Active Approach to Emerging Markets Investing

Calamos Emerging Markets Fund utilizes an active, risk-aware approach with the goal of accessing superior long-term growth potential in emerging markets while also mitigating the downside risks associated with these inherently volatile regions.

ANNUALISED RETURNS

	1-MONTH	QUARTER	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (15/2/11)
Calamos Emerging Markets Fund						
I Shares - U.S. \$ Acc.	2.47%	2.47%	23.45%	4.05%	4.13%	2.07%
A Shares - U.S. \$ Acc.	2.42	2.42	22.67	3.39	3.46	1.41
MSCI Emerging Markets Index (USD)	3.51	3.51	26.91	6.08	5.21	3.04

CALENDAR YEAR RETURNS

	YTD 2017	2016	2015	2014	2013
Calamos Emerging Markets Fund					
I Shares - U.S. \$ Acc.	33.83%	-3.83%	-8.97%	-5.21%	8.36%
A Shares - U.S. \$ Acc.	33.07	-4.39	-9.56	-5.82	7.64
MSCI Emerging Markets Index (USD)	32.64	11.60	-14.60	-1.82	-2.27

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 next page for more information.

LARGEST 10 HOLDINGS*

	INDUSTRY	SECURITY DESCRIPTION	COUNTRY	%
Tencent Holdings, Ltd.	Internet Software & Services	Common Stock	China	5.7
Alibaba Exchangeable (Softbank)	Internet Software & Services	5.75% Cv Pfd	China	5.7
Samsung Electronics Company, Ltd.	Technology Hardware	Common Stock	South Korea	5.2
Taiwan Semiconductor Mfg. Co., Ltd.	Semiconductors	Common Stock	Taiwan	5.1
Ping An Insurance Group Co. of China, Ltd.	Life & Health Insurance	Common Stock	China	2.6
Naspers, Ltd. - Class N	Cable & Satellite	Common Stock	South Africa	2.6
Indiabulls Housing Finance, Ltd.	Thriffs & Mortgage Finance	Common Stock	India	2.4
Eicher Motors, Ltd.	Construction Machinery	Common Stock	India	2.3
HDFC Bank, Ltd.	Diversified Banks	Common Stock	India	1.7
Sberbank of Russia PJSC	Diversified Banks	Common Stock	Russia	1.7
TOTAL				35.0

The portfolio is actively managed. Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only.

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

FUND FACTS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	91	838
Total Net Assets (mil)	\$6.8 USD	N/A
Portfolio Turnover	104.2%	N/A
Debt to Capital	25.2%	27.1%
ROIC	24.0%	18.4%
Median Market Cap (mil)	\$20,482 USD	\$5,987 USD
Weighted Average Market Cap (mil)	\$90,511 USD	\$92,254 USD

ASSET ALLOCATION

	FUND %	MSCI EMERGING MARKETS INDEX %
Common Stock	88.3	100.0
Convertibles	10.1	0.0
Cash and Receivables/Payables	1.0	0.0
Options	0.6	0.0

FUND DOMICILE/REVENUE BREAKDOWN

(AS OF 31/10/17)

	DOMICILE %	REVENUE SOURCE %
Emerging Markets	88.6	82.5
Developed Markets	11.4	17.5

The unassigned portion of emerging markets and developed markets revenue/domicile breakdown is 16.0%. The data is calculated as a percentage of portfolio excluding cash.

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 Fund is registered for public offer and sale in the following jurisdictions: Austria, Belgium, Cyprus, France, Germany, Greece, Luxembourg, Netherlands, Spain, Switzerland and the United Kingdom. In addition, the Fund is registered for institutional sales in Italy and as a "Restricted Scheme" for purposes of the private placement regime in Singapore. The Fund is not registered in Hong Kong. The Company is a recognised scheme in the UK 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 UK Financial Services Compensation Scheme. 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.

Sources for performance data: Calamos Advisors LLC, RBC Investor Services Ireland Limited ("RBC"), Bloomberg and Mellon Analytical Solutions, LLC.

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 prospectus and applicable Key Investor Information Document (KIID) 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.

The MSCI Emerging Markets Index is a free float-adjusted market capitalisation 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 U.S. dollars and local currencies. Unmanaged index returns assume reinvestment

SECTOR WEIGHTINGS*

	FUND %	MSCI EMERGING MARKETS INDEX %
Information Technology	33.1	28.5
Financials	24.0	23.0
Consumer Discretionary	12.9	10.2
Industrials	6.7	5.4
Materials	6.1	7.1
Energy	5.5	6.9
Consumer Staples	5.4	6.3
Real Estate	3.1	2.8
Telecom Services	1.4	4.9
Health Care	0.5	2.3
Utilities	0.0	2.5

*Largest 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector Weightings table also excludes any security class that is not assigned to a GICS sector, such as but not limited to government/sovereign bonds, mutual funds or index options. You can obtain a complete listing of holdings by visiting www.calamos.com.

REGIONAL ALLOCATION

	FUND %	MSCI EMERGING MARKETS INDEX %
Asia/Pacific	74.7	73.4
Europe	9.3	6.6
Latin America	9.0	12.2
Middle East/Africa	4.6	7.5
North America	1.3	0.3

FUND INFORMATION

Domicile	Ireland	Inception Date	15/2/11	10/4/13	15/2/11
Liquidity	Daily	SEDOL	B4QR1M1	B537DN6	B52B2V0
Dealing Day Cut-Off	4 PM ET	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%
		Objective	Long-term capital growth		

[†] The fund also offers Class A, C and I shares in GBP and EUR share classes.
* Class I shares are RDR compliant.

of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

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. 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. Information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. 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 statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 month returns. Tracking error is a

TOP COUNTRY ALLOCATION

	FUND %	MSCI EMERGING MARKETS INDEX %
China	30.3	25.7
India	16.7	8.7
South Korea	11.0	15.7
Taiwan	7.7	11.8
Brazil	6.4	7.1
Hong Kong	4.1	3.7
Russia	3.9	3.2
South Africa	3.9	6.2
Mexico	2.6	3.1
Thailand	1.6	2.2

RISK MEASURES SINCE FUND INCEPTION

(I SHARES - U.S. \$ ACC.)	FUND	MSCI EMERGING MARKETS INDEX
Alpha	-0.03%	N/A
Beta	0.73	1.00
Sharpe Ratio	0.16	0.17
Standard Deviation	13.73%	17.24%
R-Squared	83.87	N/A
Information Ratio	-0.10	N/A
Tracking Error	7.23%	N/A

CLASS A SHARES USD Accumulating CLASS C SHARES USD Accumulating CLASS I SHARES* USD Accumulating

measure of the volatility of excess returns relative to a benchmark.

Calamos Investments LLP Distributor

CALAMOS® INVESTMENTS

Calamos Investments LLP
62 Threadneedle Street | London EC2R 8HP
Tel: +44 (0)20 3744 7010 | www.calamos.com/global

Calamos Investments LLC
2020 Calamos Court | Naperville, IL 60563-2787
Tel: 800.582.6959 | 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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