

CALAMOS GLOBAL FUNDS PLC

## Emerging Markets Fund

CALAMOS®

**MORNINGSTAR OVERALL RATING™**

among 1,305 Global Emerging Markets Equity Funds

The fund's Class I US \$ Accumulating shares received 4 stars for 3 years out of 1,305 Global Emerging Markets Equity funds for the period ended 31/12/14.

**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

**PORTFOLIO FIT**

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

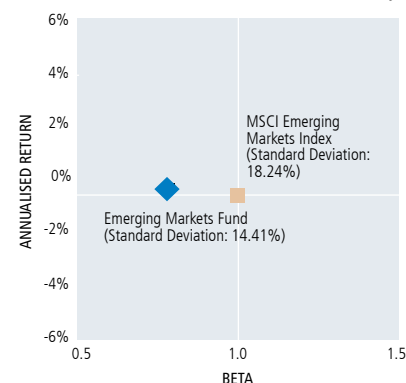
**An Active Approach to Emerging Markets Investing**

Calamos Emerging Markets Fund uses innovative strategies that may mitigate the downside associated with other more-constrained approaches.

For risk-aware investors, this may provide a more appealing way to access the considerable long-term growth potential in these inherently volatile markets.

**CAPTURING OPPORTUNITY, MANAGING RISK**

Since its inception, the fund has delivered in-line returns with less risk than the benchmark (as measured by beta).



Data shown for I U.S. \$Acc. Shares.

**ANNUALISED RETURNS**

	MONTH	QUARTER	1-YEAR	3-YEAR	SINCE INCEPTION (02/15/11)
<b>Calamos Emerging Markets Fund</b>					
I Shares - U.S. \$ Acc.	-3.82%	-3.28%	-5.21%	3.65%	-0.54%
A Shares - U.S. \$ Acc.	-3.88	-3.44	-5.82	2.98	-1.19
<b>MSCI Emerging Markets Index</b>	-4.56	-4.44	-1.82	4.41	-0.89

**CALENDAR YEAR RETURNS**

	2014	2013	2012
<b>Calamos Emerging Markets Fund</b>			
I Shares - U.S. \$ Acc.	-5.21%	8.36%	8.43%
A Shares - U.S. \$ Acc.	-5.82	7.64	7.72
<b>MSCI Emerging Markets Index</b>	-1.82	-2.27	18.63

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.

**TOP 10 HOLDINGS**

	INDUSTRY	SECURITY DESCRIPTION	COUNTRY	
Naspers, Ltd. - Class N	Cable & Satellite	Common Stock	South Africa	3.4%
MediaTek, Inc.	Semiconductors	Common Stock	Taiwan	2.7
Samsung Electronics Company, Ltd.	Technology Hardware	Common Stock	South Korea	2.5
Cemex, SAB de CV	Construction Materials	3.25% Cv Due 2016	Mexico	2.5
Tencent Holdings, Ltd.	Internet Software & Services	Common Stock	China	2.4
Taiwan Semiconductor Mfg. Co., Ltd.	Semiconductors	Common Stock	Taiwan	2.3
China Mobile, Ltd.	Wireless Telecom Services	Common Stock	Hong Kong	2.3
Epistar Corp.	Semiconductors	0% Cv Due 2018	Taiwan	2.3
Baidu, Inc.	Internet Software & Services	Common Stock	China	2.2
Tata Consultancy Services, Ltd.	IT Consulting & Other Services	Common Stock	India	2.0
<b>TOTAL</b>				<b>24.6</b>

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.

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

# Calamos Emerging Markets Fund

## FUND FACTS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	94	834
Total Net Assets	USD \$122.4 mil	N/A
Portfolio Turnover	115.5%	N/A
Debt to Capital	26.3%	27.3%
ROIC	21.2%	16.9%
Median Market Cap	USD \$23.8 bil	USD \$5.0 bil
Weighted Average Market Cap	USD \$57.1 bil	USD \$38.9 bil

## ASSET ALLOCATION

	FUND	MSCI EMERGING MARKETS INDEX
Common Stock	74.9%	100.0
Convertible Bonds	18.8	0.0
Cash and Receivables/Payables	6.3	0.0

## FUND DOMICILE/REVENUE BREAKDOWN (AS OF 31/12/14)

	DOMICILE	REVENUE SOURCE
Emerging Markets	76.4%	75.9%
Developed Markets	23.7	24.1

The unassigned portion of emerging markets and developed markets revenue/domicile breakdown is 19.7%. 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 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 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](http://www.calamos.com/global), or by contacting the local Paying Agent listed by jurisdiction at [www.calamos.com/global](http://www.calamos.com/global), or through the fund's Transfer Agent, RBC Investor Services Ireland Limited.

†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

## SECTOR WEIGHTINGS

	FUND	ACTIVE WEIGHTING VS. MSCI EMERGING MARKETS INDEX %
Information Technology	24.1%	6.1
Financials	22.6	-6.6
Consumer Discretionary	18.9	9.7
Industrials	6.8	0.1
Telecommunication Services	5.8	-1.7
Consumer Staples	5.6	-2.6
Materials	3.9	-3.5
Energy	3.3	-4.7
Health Care	2.2	-0.1
Utilities	0.5	-3.0

Top 10 Holdings and 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](http://www.calamos.com/global).

## REGIONAL ALLOCATION

	FUND	ACTIVE WEIGHTING VS. MSCI EMERGING MARKETS INDEX %
Asia/Pacific	58.2%	-8.3
Latin America	15.8	-0.5
Europe	9.0	1.4
Middle East/Africa	6.8	-2.7
North America	3.9	3.8

## FUND INFORMATION

	CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES USD Accumulating
Legal Structure	UCITS IV		
Domicile	Ireland		
Liquidity	Daily		
Dealing Day Cut-off	4 PM ET		
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%
Objective	Long-term capital growth		

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

† Class I shares are RDR compliant.

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: © 2015 Morningstar, Inc. All Rights Reserved.

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.

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

## TOP 10 COUNTRY ALLOCATION

	FUND	ACTIVE WEIGHTING VS. MSCI EMERGING MARKETS INDEX %
Taiwan	10.7%	-1.9
China	10.6	-6.4
India	9.9	2.8
Mexico	8.8	3.9
Hong Kong	7.9	3.0
South Korea	7.6	-7.2
Brazil	6.0	-2.9
South Africa	5.4	-2.4
United States	3.9	3.8
Japan	3.2	3.2

## RISK MEASURES SINCE FUND INCEPTION (1 SHARE - U.S. \$ ACC.)

	FUND	MSCI EMERGING MARKETS INDEX
Alpha	0.35%	N/A
Beta	0.72	1.00
Sharpe Ratio	-0.01	-0.05
Standard Deviation	14.41%	18.24%
R-squared	82.71	100.00
Information Ratio	0.10	N/A
Tracking Error	7.89%	N/A

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

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