Calamos Overview

CALAMOS®

OVERVIEW	
AUM	$33.4 billion
Number of Strategies	15
Global Offices	Naperville, Illinois USA London, UK
Employees	342
Investment Professionals	51
Client Base	Clients in over 50 countries

We are a global investment management firm serving the needs of institutional and individual investors around the world. Our clients include public and private pensions, private banks, wealth managers, corporations, financial advisors, families and individuals who have entrusted us with $33.4 billion in assets under management. We offer a range of global investment solutions–including equities, fixed income and alternatives–to serve the diverse needs of our clients.

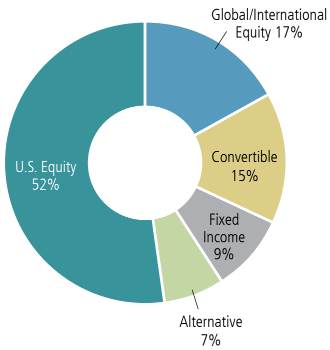
A Differentiated Approach to Capitalizing on Global Opportunities

EXPERIENCE MATTERS	Over 30 years of Investing through Multiple Economic, Market and Credit Cycles
ACTIVE INVESTMENT MANAGEMENT	Flexible, Opportunistic and Risk-Managed Portfolios
TEAM APPROACH	An Integrated Team Sharing Knowledge, Tools and Insights
DRIVEN BY INDEPENDENT THINKING	Global Macroeconomic Views Inform Proprietary Fundamental Investment Research
COMPREHENSIVE CAPITAL STRUCTURE RESEARCH	A Robust Approach to Assessing Opportunity and Risk

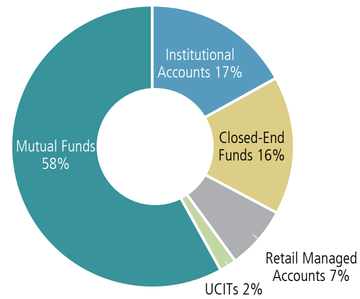
Calamos Firm Fact Sheet

MARKETS AND CLIENTS SERVED

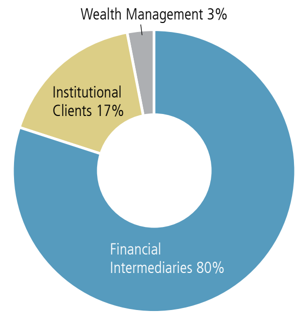
MIX BY STRATEGY



MIX BY PRODUCT



MIX BY CLIENT



	AUM (IN BIL)
U.S. Equity	**$17.26**
All Cap Growth	9.64
Large Cap Growth	0.06
Mid Cap Growth	0.53
SMID Cap Growth	0.04
All Cap Value	0.04
U.S. Opportunities	6.95
Convertible	**$5.07**
U.S. Convertible	3.12
Global Convertible	1.95

	AUM (IN BIL)
Global/Int'l Equity	**$5.69**
Global Growth	0.47
International Growth	1.28
Emerging Economies	0.42
Global Opportunities	3.52
Fixed Income	**$2.95**
High Income	2.67
Core Plus	0.29
Alternative	**$2.42**
Market Neutral	2.42

	AUM (IN BIL)
Mutual Funds	$19.4
Institutional Accounts	5.7
Closed-end Funds	5.4
Retail Managed Accounts	2.3
UCITS	0.7

	AUM (IN BIL)
Financial Intermediaries	$26.7
Institutional Clients	5.7
Wealth Management	1.0

The AUM totals may not all equal $33.4 billion due to rounding.

INVESTMENT PROCESS

TOP-DOWN CONSIDERATIONS
- » Global macro analysis
- » Industry and sector
- » Thematic
- » Risk posture

BOTTOM-UP CONSIDERATIONS
- » Credit analysis
- » Fundamental analysis
- » Quantitative analysis
- » Risk/reward

INVESTMENT CANDIDATES

PORTFOLIO CONSTRUCTION CONSIDERATIONS

CONSISTENCY WITH TOP-DOWN PERSPECTIVE

DIVERSIFICATION
- » Themes
- » Sectors
- » Countries
- » Number of holdings
- » Position size

PORTFOLIO

ONGOING MONITORING/ RISK MANAGEMENT
- » Scenario analysis
- » Risk/reward
- » Attribution analysis
- » Liquidity analysis
- » Portfolio characteristics
- » Guideline compliance

CALAMOS INVESTMENT STRATEGIES PERFORMANCE AS OF 30/6/12

STRATEGY/PRODUCTS ◆ Institutional Seperate Accounts ▲ Co-mingled Fund ■ UCITS Fund ● Mutual Fund* 💧 Closed-End Fund*

STRATEGY/PRODUCTS		1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION	EXCESS RETURNS	INCEPTION	AUM (in billions)
U.S. EQUITY									**$17.26**
U.S. GROWTH	Gross of fees	-6.31%	15.80%	1.05%	7.25%	14.82%	6.57%	1/1/91	
◆■●	Net of fees	-7.07	14.88	0.25	6.40	13.89			
	Russell 3000 Growth Index	5.05	17.55	2.79	6.13	8.25			
U.S. LARGE CAP GROWTH	Gross of fees	-1.50%	14.30%	1.51%	–	5.41%	0.36%	1/1/04	
◆●	Net of fees	-2.49	13.18	0.51	–	4.37			
	Russell 1000 Growth Index	5.76	17.50	2.87	–	5.05			
U.S. MID CAP GROWTH	Gross of fees	-8.28%	19.42%	3.13%	–	9.92%	-0.39%	1/2/03	
◆	Net of fees	-8.89	18.61	2.36	–	9.05			
	Russell Midcap Growth Index	-2.99	19.01	1.90	–	10.31			
U.S. SMALL-TO-MID CAP GROWTH	Gross of fees	-16.10%	–	–	–	8.53%	-6.76%	1/8/10	
◆●	Net of fees	-16.95	–	–	–	7.45			
	Russell 2500 Growth Index	-3.19	–	–	–	15.29			
U.S. OPPORTUNITIES	Gross of fees	-0.40%	13.27%	3.70%	7.94%	13.19%	3.82%	1/1/89	
◆●💧	Net of fees	-1.06	12.53	3.02	7.24	12.39			
	S&P 500 Index	5.45	16.40	0.22	5.33	9.37			
GLOBAL/INTERNATIONAL EQUITY									**$5.69**
GLOBAL GROWTH	Gross of fees	-2.51%	20.13%	5.19%	–	6.56%	7.63%	1/4/07	
◆■●	Net of fees	-3.61	18.99	4.10	–	5.46			
	MSCI World Index (USD)	-4.41	11.58	-2.40	–	-1.07			
INTERNATIONAL GROWTH	Gross of fees	-7.07%	16.74%	2.42%	–	9.63%	6.28%	1/4/05	
◆●▲	Net of fees	-7.98	15.59	1.41	–	8.56			
	MSCI EAFE Growth Index (USD)	-12.22	7.98	-4.25	–	3.35			
EMERGING ECONOMIES	Gross of fees	-8.58%	14.43%	–	–	20.58%	-0.10%	1/12/08	
◆■●	Net of fees	-9.71	13.15	–	–	19.24			
	MSCI Emerging Markets Index (USD)	-15.67	10.10	–	–	20.68			
GLOBAL OPPORTUNITIES	Gross of fees	-3.53%	11.57%	2.08%	8.39%	10.03%	4.87%	1/10/96	
◆●▲	Net of fees	-4.36	10.61	1.17	7.37	8.98			
	MSCI World Index (USD)	-4.41	11.58	-2.40	5.74	5.16			
CONVERTIBLE									**$5.07**
GLOBAL CONVERTIBLE	Gross of fees	-2.34%	10.23%	3.96%	8.23%	8.16%	2.08%	1/10/01	
◆■💧▲	Net of fees	-3.01	9.57	3.29	7.33	7.24			
	BofA ML Global 300 Convertible Index (USD)	-5.23	9.49	2.22	6.42	6.08			
U.S. CONVERTIBLE	Gross of fees	-5.08%	10.22%	3.00%	6.15%	11.09%	2.64%	1/10/79	
◆●	Net of fees	-5.53	9.70	2.51	5.63	10.38			
	S&P 500 Index[1]	5.45	16.40	0.22	5.33	11.10			
	Barclays U.S. Aggregate Bond Index[1]	7.47	6.93	6.79	5.63	8.45			
FIXED INCOME									**$2.95**
HIGH INCOME	Gross of fees	6.28%	13.60%	6.68%	9.00%	8.45%	0.56%	1/11/99	
◆●💧■	Net of fees	5.52	12.78	5.90	8.20	7.66			
	CS High Yield Index	7.30	15.99	7.73	9.76	7.89			

* Mutual Funds and Closed-End Funds are not available for sale outside of the United States. Returns net of fees include the investment advisory fee charged by Calamos Advisors LLC. Returns greater than 12 months are annualised. All performance show assumes reinvestment of dividends and capital gains distributions. Sources for performance data: Calamos Advisors LLC, State Street Corporation and Mellon Analytical Solutions, LLC.

Contact Us:

US (NRA)/Americas
Phone: 630.955.4899 x 3943
Calamos U.S. Toll Free:
877.663.8056
Email: globalinfo@calamos.com

EMEA
Phone: +44 (0) 20 3178.8838
Calamos UK Freephone:
0800.652.3888
Email: globalinfo@calamos.co.uk

Asia
Phone: 630.245.8747
Email: globalinfo@calamos.com.hk

Visit us at **calamos.com/global** for the latest investment commentary and fund information.

Institutional Strategies
Returns presented for the Global Growth, International Growth, Emerging Economies, U.S. Growth, U.S. Large Cap Growth, U.S. Mid Cap Growth, U.S. Small-to-Mid Cap Growth, Global Opportunities, U.S. Opportunities, Global Convertible, Convertible and High Income strategies reflect those of the Global Growth, International Growth, Emerging Economies, Growth, Large Cap Growth, Mid Cap Growth, Small-to-Mid Cap Growth, Global Opportu¬nities, U.S. Opportunities, Global Convertible, Institutional Convertible and High Income Composites, respectively.

The Global Opportunities, International Growth, Global Growth, Growth, Large Cap Growth, and High Income Composites are actively managed composites comprised of all fully discretionary, fee-paying accounts of $500,000 or more, managed by Calamos Advisors LLC, including those no longer with the firm. The U.S. Opportunities Composite is an actively managed composite comprised of all fully discretionary, taxable, fee-paying accounts of $250,000 or more, managed by Calamos Advisors LLC, including those no longer with the firm. The Institutional Convertible Composite is an actively managed composite comprised of all fully discretionary, tax exempt, fee-paying accounts of $1,000,000 or more, managed by Calamos Advisors LLC, including those no longer with the firm. The Global Convertible Composite is an actively managed composite comprised of all fully discretionary, fee-paying accounts of $1,000,000 or more, managed by Calamos Advisors LLC, including those no longer with the firm. The Mid Cap Growth, Small-to-Mid Cap Growth and Emerging Economies Composites are actively managed composites comprised of all fully discretionary, fee-paying accounts managed by Calamos Advisors LLC, including those no longer with the firm. Returns cited are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and interest. Fees include the investment advisory fee charge by Calamos Advisors LLC, including those no longer with the firm. The Calamos High Income Composite was formerly named the Calamos High Yield Composite. This name change was effected on 21 March 2012.

The Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index that provides a measure of the performance of the U.S. dollar denominated investment grade bond market. The Barclays U.S. Government/Credit Bond Index comprises long-term government and investment-grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. Unlike convertible bonds, U.S. Treasury bills are backed by the full faith and credit of the U.S. government and offer a guarantee as to the timely repayment of principal and interest. The BofA Merrill Lynch Global 300 Convertible Index (VG00) is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. The Credit Suisse High Yield Index consists of U.S.- denominated high-yield issues of developed countries. Issues must be publicly registered in the U.S. or issues under Rule 144A with registration right, must be rated "BB" or lower, and the minimum amount outstanding (par value) must be $75 million. The MSCI EAFE Growth Index measures developed market growth equity performance (excluding the U.S. and Canada). 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 MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific Region. The MSCI indexes are calculated without dividends, with net or with gross dividends reinvested, in both U.S. dollars and local currencies. The S&P 500 Index is an unmanaged index generally considered representative of the performance of the U.S. equity market. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price to-book ratios and higher forecasted growth values. The Russell Midcap measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Indexes are unmanaged and returns assume reinvestment of dividends and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index. Returns greater than 12 months are annualized.

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.

Source: Calamos Advisors LLC and Mellon Analytical Solutions LLC.

Past Performance is no guarantee of future results. The Funds are a sub-fund of Calamos Global Funds PLC, an investment company with variable capital incorporated with limited liability in Ireland (registered number 444463). Calamos Global Funds PLC has been established as an umbrella fund with segregated liability between sub-funds and is authorized pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 as amended.

The Funds are 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 prospectus for the Fund may be obtained by visiting www.calamos-global.com, or by contacting the local Paying Agent listed by jurisdiction, or through the Fund's Transfer Agent, RBC Dexia Investor Services Ireland Limited.

CALAMOS®

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

Calamos Investments LLP
No1 Cornhill,
London, EC3V 3ND, UK
Tel: +44 (0)20 3178 8838

Calamos Investments LLC
2020 Calamos Court
Naperville, IL 60563-2787
Tel: 877.663.8056

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