



Rising Rates Raising Concerns?

Preparing Your Portfolio for Rising Rates

For income-oriented investors, rising rates can be bad news because government bonds and investment grade corporate bonds are vulnerable to declining values in such an environment. However, there are other choices to generate returns and reduce interest rate sensitivity, and all of the Calamos UCITS Composite Blends have demonstrated notable outperformance in the face of rate increases. The table below shows how a number of our composite blends have performed versus the broad asset classes when 10-Year Treasury bond yields have risen more than 100 basis points.

HISTORICAL RESULTS DURING PERIODS OF RISING RATES

(IN PERIODS WHERE INTEREST RATES ROSE MORE THAN 100 BASIS POINTS)

	SEP '93 - OCT '94	DEC '95 - MAY '96	OCT '98 - DEC '99	MAY '03 - APR '04	DEC '08 - MAR '10	OCT '10 - JAN '11	JUL '12 - DEC '13
Interest Rate Move (bps)	260	120	213	115	143	104	135
Positive Negative							
FIXED INCOME ASSET CLASSES							
Global Aggregate	1.78	-0.54	-3.06	6.32	13.26	-1.15	0.07
Global Treasury	3.86	-0.48	-2.80	7.30	8.92	-1.61	-2.06
U.S. Aggregate	-3.05	-1.16	-0.49	1.82	11.84	-1.18	-0.17
U.S. Treasurys	-3.73	-1.68	-2.70	0.51	0.82	-2.66	-1.53

ALL CALAMOS UCITS COMPOSITE BLENDS HAVE DEMONSTRATED NOTABLE OUTPERFORMANCE IN THE FACE OF RATE INCREASES

CALAMOS UCITS COMPOSITE BLENDS	SEP '93 - OCT '94	DEC '95 - MAY '96	OCT '98 - DEC '99	MAY '03 - APR '04	DEC '08 - MAR '10	OCT '10 - JAN '11	JUL '12 - DEC '13
Emerging Economies Composite (12/2008 - 2/2011)/Calamos UCITS Emerging Markets Fund (3/2011 - 12/2013) - USD Accumulating - I Shares	-	-	-	-	69.89	8.92	9.54
Global Growth Composite (4/2007- 10/2009)/Calamos UCITS Global Equity Fund (11/2009 - 12/2013) - USD Accumulating - I Shares	-	-	-	-	64.86	11.49	17.45
Global Convertible Composite (10/2001 - 10/2009)/Calamos UCITS Global Convertible Opportunities Fund (11/2009 - 12/2013) - USD Accumulating - I Shares	-	-	-	19.78	44.23	5.81	11.55
Calamos High Income Composite (11/1999 - 07/2012)/Calamos UCITS Global High Income Fund (8/2012 - 12/2013) - USD Distributing - I Shares	-	-	-	15.17	61.24	4.31	8.59
Calamos All Cap Growth Composite (1/1991 - 1/2008)/Calamos UCITS U.S. Growth Fund (2/2008 - 12/2013) - USD Accumulating - I Shares	6.43	36.00	138.84	35.78	56.21	14.64	22.56

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. There is no assurance the Fund will achieve or maintain its investment objective.

Source: Morningstar and Bloomberg

Data as of 31/12/13. Rising rate environment periods from troughs to peak from September 1993 to December 2013. Calamos UCITS Composite Blends combine the fund(s) Composite strategy performance with the respective UCITS Fund performance, since fund inception. Please refer to page 2 for a detailed description of each UCITS Composite Blend.

Global aggregate bonds represented by the Barclays Global Aggregate Bond Index. Global Treasury bonds represented by the Barclays Global Treasury Bond Index. U.S. aggregate bonds represented by the Barclays U.S. Aggregate Bond Index. U.S. Treasury bonds represented by the Barclays U.S. Treasury Bond Index.

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Calamos Funds: Preparing Your Portfolio for Raising Rates

AVERAGE ANNUAL TOTAL RETURNS

DATA AS OF 31/12/13

CALAMOS UCITS COMPOSITE BLENDS - I SHARES	QTD TOTAL RETURN	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
Emerging Markets UCITS Composite Blend	4.45%	8.36%	2.28%	15.22%	-	15.94%
Global Equity UCITS Composite Blend	8.90	19.11	9.22	20.08	-	7.40
Global Convertible Opportunities UCITS Composite Blend	5.02	13.80	5.15	11.37	6.80	7.58
Global High Income UCITS Composite Blend	3.49	6.15	7.42	15.28	7.07	7.75
U.S. Growth UCITS Composite Blend	10.68	31.40	10.32	19.07	7.20	14.34

FUND PERFORMANCE

DATA AS OF 31/12/13

CALAMOS UCITS FUNDS - I SHARES	QTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Emerging Markets Fund	4.45%	8.36%	-	-	1.14%
Global Equity Fund	8.90	19.11	9.22	-	14.24
Global Convertible Opportunities Fund	5.02	13.80	5.15	-	7.31
Global High Income Fund	3.49	6.15	-	-	7.90
U.S. Growth Fund	10.68	31.40	10.31	19.06	5.94

The Emerging Markets Composite Blend returns represent the Calamos Emerging Economies Composite (12/2008 - 2/2011) and Calamos UCITS Emerging Markets Fund (USD Accumulating - I Shares) (3/2011 - 12/2013) performance.

Calamos Emerging Economies Composite is an actively managed strategy that invests in a globally diversified portfolio of equity, convertible and debt securities. In general, at least 35% of constituent portfolio assets are invested in securities of issuers that are organized in emerging market countries. Investments in securities of developed market companies are generally limited to those companies which derive 20% or more of assets or revenues from emerging market countries. The Composite was created December 1, 2010, calculated with an inception date of December 1, 2008. Results include all fully discretionary, fee-paying accounts, including those no longer with the Firm.

The Global Equity Composite Blend returns represent Calamos Global Growth Composite (4/2007 - 10/2009) and Calamos UCITS Global Equity Fund (USD Accumulating - I Shares) (11/2009 - 12/2013) performance.

Calamos Global Growth Composite is an actively managed strategy that invests in a globally diversified portfolio of equity securities. The Composite was created March 22, 2007 calculated with an inception date of April 1, 2007. Results include all fully discretionary, fee-paying accounts of \$500,000 or more, including those no longer with the Firm.

The Global Convertible Opportunities Composite Blend returns represent the Calamos Global Convertible Composite (10/2001 - 10/2009) and Calamos UCITS Global Convertible Opportunities Fund (USD Accumulating - I Shares) (11/2009 - 12/2013) performance.

Calamos Global Convertible Composite is an actively managed strategy that invests in a globally diversified portfolio of convertible securities. The Composite was created May 15, 2008, calculated with an inception date of October 1, 2001. Results

include all fully discretionary, fee-paying accounts of \$1 million or more, including those no longer with the Firm.

The Global High Income Composite Blend returns represent the Calamos High Income Composite (11/1999 - 07/2012) and Calamos UCITS Global High Income Fund (USD Distributing - I SHARES) (8/2012 - 12/2013) performance.

Calamos High Income Composite is an actively managed strategy that invests in high yield fixed income securities, primarily with credit ratings lower than investment grade securities. The Composite was created January 1, 2001, calculated with an inception date of November 1, 1999. Results include all fully discretionary, fee-paying accounts of \$1 million or more, including those no longer with the Firm.

The U.S. Growth Composite Blend returns represent the Calamos All Cap Growth Composite (1/1991 - 1/2008) and Calamos UCITS U.S. Growth Fund (USD Accumulating - I SHARES) (2/2008 - 12/2013) performance.

Calamos All Cap Growth Composite is an actively managed strategy that invests in common stocks, preferred stocks, securities convertible into U.S. common stocks, and U.S. dollar-denominated American Depository Receipts, primarily in high growth industries and companies across all market capitalizations. The Composite was created July 1, 2010, calculated with an inception date of January 1, 1991. Results include all fully discretionary, fee-paying accounts, including those no longer with the Firm.

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. Calamos Investments LLP, is authorised and regulated by the Financial Conduct Authority, and is the distributor of the Calamos Global Funds PLC.

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.com/global, or by contacting the local Paying Agent listed by jurisdiction, or through the Fund's Transfer Agent, RBC Investor Services Ireland Limited, listed at:

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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 C and 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.

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.

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