

Calamos Global Funds - Calamos Emerging Markets Fund

Sub-fund of Ireland-domiciled open-ended investment company - Ucits III



Latest grading issued July 2012

Fund profile

Launch dateFebruary 2011Manager locationNaperville, IllinoisSectorGlobal emerging marketsPeer groupGlobal emerging markets

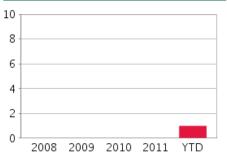
equities

Fund benchmark MSCI Emerging Markets

Index

Fund size US\$104m (1 May 2012)

Calendar-year decile ranks



Decile ranking in discrete annual periods. First decile (highest returns) shown as rank 10, second decile as rank nine with tenth decile (lowest returns) as rank one.

Cumulative returns

	Laurich
Fund share class	-3.7%
S&P Capital IQ peer median	-6.7%
Index**	-4.7%
Fund share class rank	398/1385

^{**} S&P/IFCI Composite USD

Contact group: +1 630 245 1363 or www.calamos.com

Fund owner: Calamos Investments

Fund manager/adviser: Calamos Advisors LLC Named portfolio manager/adviser(s): Team

Review period 12 months to end-April 2012

Simon Dorricott, Analyst at S&P Capital IQ Fund Research, prepared and is responsible for this report; the Grading Committee is responsible for the grading.

The following report is based on information taken direct from the group either via interview or as a written document and augmented by information in the public domain. The sources of performance data are provided within the report. All opinions are our own.

Fund Research opinion (July 2012)

Calamos is an established, growth-biased investment house based just outside Chicago. The group has a long history of managing assets in the convertibles and US equity space, but now offers a wider range of products, including this emerging markets product. The strategy dates back to 2008, although this fund was only launched in 2011.

Unlike most funds in the peer group, this product includes developed market stocks in its investment universe. These names must have a significant portion, generally 20 percent or more, of the assets or revenues of each issuer attributable to emerging market countries. Current examples of holdings in this portion include Novo Nordisk, Danone, Apple and Barrick Gold. A minimum of 40% exposure is usually maintained in companies domiciled in emerging markets and, over time, this has averaged close to 50%.

Assessment of this investment universe follows the house approach that looks at the whole capital structure. Stocks are screened to highlight those showing both quality and growth characteristics, with strong ideas being subject to in-depth analysis and model building. DCF models are run through various scenarios to obtain fair value estimates. Portfolio construction involves significant input from team members responsible for stock analysis as well as reflecting the top-down and market-related calls of the CIOs.

Although not dedicated to emerging markets, the team is reasonably well-resourced, has good investment experience and has been stable over time.

The portfolio shows a number of characteristics that are common across group-managed products. There is a strong overweight to IT (+8%) and to consumer staples (+11%), both of which are areas where the team traditionally finds attractive ideas. Financials is 22% underweight. ROIC is higher than the benchmark, as the team focuses on high and accelerating cashflow returns on capital, while debt levels are low. The quality aspect of the approach and the requirements for transparency and disclosure of company information result in a bias towards larger-cap emerging markets names, while, in the developed market space, the companies with significant emerging markets exposure are often multinationals. This gives the fund a clear bias to larger-cap stocks against the MSCI Emerging Markets index, something that is not usually seen in Calamos products.

Performance relative to benchmark and our GEM peer group is heavily influenced by the developed market stocks held, which tend to be more resilient in global market downturns. Positioning at the sector level also plays a part, but, over the short life of the fund, relative returns have been good when emerging markets performance has been negative, while the fund has generally lagged peers in more positive conditions. The fund also shows lower volatility than the benchmark.

The application of an established and detailed investment approach, together with the results achieved so far, lead to an S&P Capital IQ Silver grading.

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Calamos Global Funds - Calamos Emerging Markets Fund

Management style

Although benchmarked to the MSCI Emerging Markets index, deviations at sector and country level can be significant. The investment universe includes names domiciled in developed markets that have a significant portion, generally 20 percent or more, of the assets or revenues of each issuer attributable to emerging market countries. A minimum of 40% will be in names domiciled in emerging markets.

The fund is managed in a team-driven fashion with the co-CIOs providing a top-down framework of macroeconomic, secular and cyclical themes. The initial investment universe is reduced through quantitative screens (focus is on credit, valuation, growth metrics and technicals) to allow for more detailed analysis.

The Calamos approach is to focus on a company's entire capital structure, where fundamental analysis is conducted on earnings expectations, balance sheet and cashflow strength, management quality and industry dynamics. Fair value is estimated using cashflow measures under various risk/reward scenarios, with stocks ranked on a relative and absolute basis.

Risk is managed through detailed knowledge of the 60-80 holdings, with single-stock exposure kept under 5% and position sizes primarily determined by the risk/reward rather than benchmark weightings. Derivatives may be used, while cash is typically limited to 5% and currency exposures remain unhedged.

Fund manager & team

Calamos Investments of Naperville, Illinois, is a NASDAQ-listed, family-controlled business founded in 1977 by John Calamos Sr. (CEO) as a specialist convertible fund manager. It has since diversified and now manages \$33bn across US equity, global equity, convertibles, high yield, alternative investments and other strategies.

John Calamos focuses on the business and top-down views. Co-CIO Nick Calamos is also responsible for top-down views as well as the process and team, comprising heads of research Jeff Scudieri (17 years' experience) and John Vacko (20 years), five strategy/sector analysts (average 18 years), three sector analysts (12 years) and eight intermediate analysts (11 years). Staff turnover is very modest.

While there is no separate emerging markets team, Scudieri is designated lead manager, a result of his greater experience with non-US companies. Decisions remain team-based and are a result of team consultation and debate.

Jeff Scudieri - MBA finance (DePaul University), BA finance (Northern Illinois University), CFA, joined Calamos in 1997 and is directly involved in the fundamental analysis of companies, while also investigating opportunities that meet the firm's long-term philosophy and process. Prior to joining Calamos, Scudieri worked in shareholder services at Zurich Kemper Investments.



Latest grading issued July 2012

Investment style

	Value	Blend	Growth
Large-cap			
Mid-cap			
Small-cap			

Portfolio characteristics

(1 May 2012)

No. of holdings	68
% in top 10	30.5
Turnover ratio (%)	117

Source: Calamos Advisors LLC

Calendar-year performance

	2008		2009		2010		2011		Year to 30/04/2012	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund share class	-		-		-		-		8.5	1474/1551
Index**	-53.7		81.0		20.6		-19.0		13.2	
Median	-54.9		74.7		17.1		-20.9		12.5	

** S&P/IFCI Composite USD

Fund benchmark: MSCI Emerging Markets Index Share class screened: IE00B4QR1M12 (Ord)

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Grading Process

To qualify for an interview and potential grading, a fund must have a minimum two-year performance track record (three years for funds-of-hedge-funds). New funds, funds with less than two years' performance record and specialist funds can be analysed and included providing independent verifiable performance data is supplied.

The starting point for a grading is an initial quantitative screen based on performance data obtained from Lipper Inc or elsewhere. For long-only funds, discrete annual performance comparisons are made, as opposed to cumulative returns over a three-year period. Relative performance of funds within each sector is ranked by decile.

This quantitative screen captures approximately the top 20% of funds in each sector, depending on the size of the sector. For funds-of-hedge-funds the screen is based on the fund's risk/reward objective.

For more information on the fund grading process please visit our website at www.funds-info.standardandpoors.com.

Symbols and Definitions

Active funds

Grading bands for long-only funds

Platinum The fund demonstrates the highest standards of quality in its sector based on its investment process and management's consistency

of performance as compared to funds with similar objectives.

Gold The fund demonstrates very high standards of quality in its sector based on its investment process and management's consistency

of performance as compared to funds with similar objectives.

Silver The fund demonstrates high standards of quality in its sector based on its investment process and management's consistency of

performance as compared to funds with similar objectives.

Grading bands for Fund-of-hedge-funds / Absolute return / Specialist funds

Platinum The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of

performance relative to its own objectives.

Gold The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of

performance relative to its own objectives.

Silver The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency of performance

relative to its own objectives.

Grading bands for Ucits III flexible beta funds

Platinum The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency relative to

its own objectives and relative to comparable flexible beta funds.

Gold The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency relative to its

own objectives and relative to comparable flexible beta funds.

Silver The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency relative to its own

objectives and relative to comparable flexible beta funds.

Bond gradings

Bond fund volatility gradings of V1 to V6 reflect S&P Capital IQ's current opinion of a fund's sensitivity to changing market

conditions. A volatility grading evaluates a fund's sensitivity to interest rate movement, credit risk, investment diversification or concentration, liquidity, leverage and other factors. For the V1 to V4 categories, risk is considered relative to a portfolio composed

of government securities denominated in the base currency of the fund.

Absolute return gradings

The N grading is S&P Capital IQ's indication of a fund's potential capital stability in normal markets. It is a qualitative grading but is

based on annualised weekly downside deviation. N1 is the most stable, and N9 the least stable grading.

Continued on next page

Symbols and Definitions (continued)

Passive funds

Platinum The fund demonstrates the highest standards of quality based on its investment process, risk management and consistency of

performance as compared to its benchmark index and other passive funds with a similar benchmark.

Gold The fund demonstrates very high standards of quality based on its investment process, risk management and consistency of

performance as compared to its benchmark index and other passive funds with a similar benchmark.

Silver The fund demonstrates high standards of quality in its sector based on its investment process, risk management and consistency of

performance as compared to its benchmark index and other passive funds with a similar benchmark.

Applicable to both active and passive funds

Bronze A previously graded fund where a newly appointed fund manager or team does not yet have the required 12 months' relevant

investment management experience to achieve a Silver grading or higher.

Grading On Hold A grading is placed On Hold when a significant change occurs at the fund manager or fund management team level and S&P Capital

IQ has not yet had the opportunity to evaluate the impact on the qualitative appraisal.

Grading Removed A previously graded fund is classified Grading Removed when a significant change occurs at the fund manager or fund management

team level sufficient for the fund to no longer meet the standards to achieve a grading.

LTG recognition A long-term grading (LTG) denotes a fund that has achieved an S&P Capital IQ fund grading at Platinum, Gold or Silver level in each

of the last five or 10 consecutive years.

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