

Global Convertible Opportunities Fund



An Option for Income

HYPOTHETICAL SYSTEMATIC WITHDRAWAL MODEL

AS OF 30/9/12

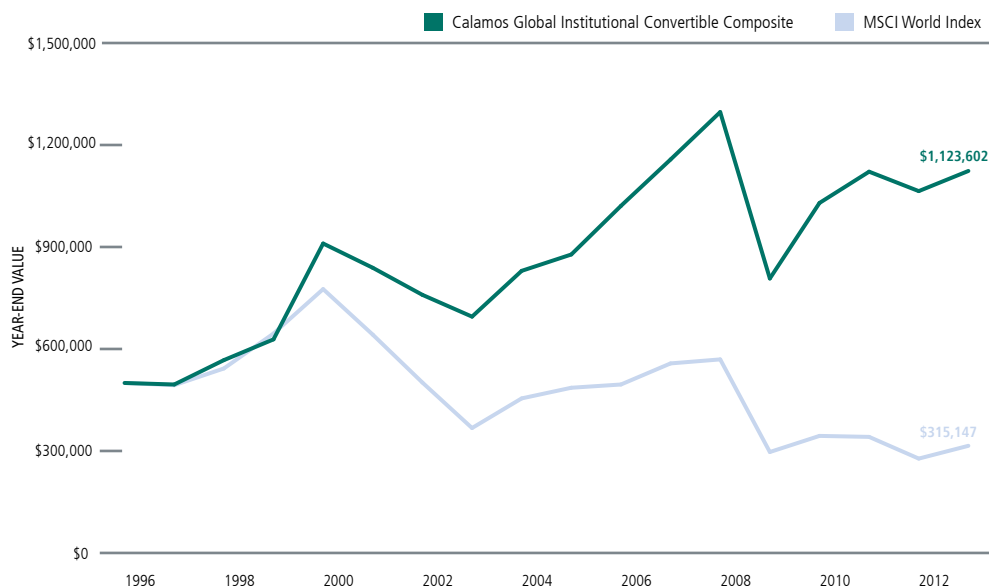
Total Investment: \$500,000

Initial Withdrawal: \$30,000 (plus 3% inflation each year after)

Total Income: \$604,705

Global Institutional Convertible Composite Ending Value: \$1,123,602

MSCI World Index Ending Value: \$315,147



As yields continue to tail off, investors looking for both capital appreciation and steady income may be considering the equity markets. The Global Convertible Opportunities Fund stands as an option for those seeking equity-like returns with an income component in a globally diversified portfolio.

» **Decades of experience with strong results.**

More than 20 years of experience investing globally and through multiple economic, market and credit cycles have culminated in compelling results versus the benchmark by balancing risk and reward in seeking to provide growth and income.

» **Core global allocation with potential for lower volatility.**

In recent quarters, volatility has been enough to give any fixed-income investor pause. Since inception, the Global Convertible Opportunities Fund has lower volatility and beta at 0.68 than the benchmark MSCI World Index at 1.00.

» **An income option with equity-like returns.**

The hypothetical model shows how an initial investment at the Global Institutional Convertible Composite's inception in October 1996 outperforms the MSCI World Index by offering the same income, but with an overall higher end value.

Past performance does not guarantee future results.

Growth of hypothetical \$500,000 assumes reinvestment of dividends and annual \$30,000 (plus 3% inflation) withdrawals, as stated in each table's title on the next page, at the end of December each year. These illustrations should be read along with the average annual total returns for the 1- and 3-year periods on the next page. MSCI World Index: 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. The data above represents the unaudited performance of certain Calamos institutional composites. Although Calamos Global Convertible Opportunities Fund, with its launch date of 27/11/2007, is managed by the same investment team utilising the same investment process as the composites, performance data quoted represents past performance of the composites, and may not be a reliable guide to the future performance of Calamos Global Convertible Opportunities Fund.

Beta is an 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. Beta is from 27/11/07 through 30/9/12.

Source: Morningstar, Mellon Analytical Solutions LLC and Calamos Advisors LLC.

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 Global Convertible Opportunities Fund

HYPOTHETICAL SYSTEMATIC WITHDRAWAL EXAMPLE

DATE	END-OF-YEAR WITHDRAWALS	GLOBAL CONVERTIBLE COMPOSITE YEAR-END VALUE	MSCI WORLD INDEX YEAR-END VALUE
1996	\$30,000	\$495,508	\$493,462
1997	30,900	567,197	542,637
1998	31,827	628,222	645,358
1999	32,782	910,191	776,109
2000	33,765	838,806	642,086
2001	34,778	759,181	501,228
2002	35,821	695,091	367,461
2003	36,896	829,792	454,626
2004	38,003	877,912	485,938
2005	39,143	1,020,862	495,501
2006	40,317	1,157,370	557,516
2007	41,527	1,296,828	569,321
2008	42,773	807,268	296,918
2009	44,056	1,029,500	344,291
2010	45,378	1,121,484	341,393
2011	46,739	1,064,340	277,528
2012 (as of 30/9/12)	0	1,123,602	315,147

Growth of hypothetical \$500,000 assumes reinvestment of dividends and annual \$30,000 (plus 3% inflation) withdrawals, as stated in each table's title on the next page, at the end of December each year.

Source: Morningstar, Calamos Advisors LLC, RBC Dexia and Mellon Analytical Solutions, LLC.

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 opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

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 30/11/07, since comparative

index data is available only for full monthly periods. The "Since Inception" start date for the Fund is 27/11/07.

In regard to the historical performance information, returns presented from 1/10/1996 through 31/12/2008 reflect the Calamos Global Opportunities Composite which is an actively managed composite primarily investing in a globally diversified portfolio of equity, convertible and fixed-income securities, with equal emphasis on capital appreciation and current income. The composite has an inception date of 1/10/1996 and includes all fully discretionary fee paying accounts of \$500,000 or more, including those no longer with the Firm.

Returns net of fees include the investment advisory fee charged by Calamos Advisors LLC. Returns greater than 12 months are annualised. All performance shown assumes reinvestment of dividends and capital gains distributions. Sources for performance data: Calamos Advisors LLC, State Street Corporation and Mellon Analytical Solutions, LLC.

Calamos Global Convertible 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 Company is a recognised scheme in the U.K. for the purposes of the Financial Services and Markets Act 2000, but is not authorised

ANNUALISED RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE INCEPTION
Calamos Global Institutional Convertible Composite (Inception—1 October 1996)						
Gross of Fees	8.57%	7.18%	0.81%	9.28%	8.62%	9.87%
Net of Fees	7.82	6.52	0.12	8.37	7.67	8.90
MSCI World Index (USD)	22.32	8.07	-1.58	8.61	4.35	5.51
BofA ML Global 300 Convertible Index (USD)	12.12	6.43	2.43	7.47	5.60	6.09

The data above represents the unaudited performance of certain Calamos institutional composites. Although Calamos Global Convertible Opportunities Fund, with its launch date of 27/11/2007, is managed by the same investment team utilising the same investment process as the composites, performance data quoted represents past performance of the composites, and may not be a reliable guide to the future performance of Calamos Global Convertible Opportunities Fund.

CALAMOS GLOBAL CONVERTIBLE OPPORTUNITIES FUND

	QTD	1-YEAR	3-YEAR	SINCE INCEPTION (27/11/07)
U.S. \$ Accumulating (Class A Shares)	4.35%	7.72%	5.05%	-0.85%
MSCI World Index (USD)	6.83	22.32	8.07	-1.41
BofA ML Global 300 Convertible Index (USD)	4.59	12.12	6.43	2.58

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. See "Important Information" below for more information.

under such Act and therefore investors will not be entitled to compensation under the U.K. Financial Services Compensation Scheme. Calamos Global Funds PLC has been established as an umbrella fund with segregated liability between subfunds and is authorized pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 as amended. Calamos Investments LLP, is authorized and regulated by the Financial Services Authority, and is the distributor of the Calamos Global Funds PLC.

The Fund is offered solely to non-U.S. investors under the terms and conditions of the Funds' current prospectus. The prospectus contains important information about the Funds and should be read carefully before investing. A copy of the prospectus may be obtained by contacting the local Paying Agent listed by jurisdiction, or through the Funds' Transfer Agent, RBC Dexia Investor Services Ireland Limited.

Important Fund Risk Information. An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. The risks associated with an investment in the Fund can increase during times of significant market volatility. The Fund also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The MSCI World Index is a market capitalisation weighted index representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific region.

The BofA Merrill Lynch Global Convertible Index (G300) contains 300 issues. 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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