

CALAMOS GLOBAL FUNDS PLC

Global High Income Fund February 2013 Report

FUND INFORMATION

A share USD Acc CUSIP: G17689418

A Share USD Acc ISIN: IE00B7VGGF29

Category: Fixed Income

Inception date: 2/7/2012

Net assets: USD \$12.8 mil

Objective: High level of current income with the potential for capital appreciation

BENCHMARK

Credit Suisse High Yield Index,
BofA ML High Yield BB-B Index*

FUND STRATEGY

The fund invests in diversified portfolio of high yield bonds of U.S. and non-U.S. companies that have the potential for income and capital appreciation.

- » Focuses on mid-tier credits to enhance investment grade income or diversify high yield allocation
- » Invests globally to achieve an optimal income/total return balance over market cycles
- » Proprietary credit research utilising over three decades of corporate credit experience

*Until 31/10/12 the secondary benchmark for the Fund was the BofA ML High Yield BB-B Constrained Index. That index limited the holdings in any one security to 2% of the index. To more accurately measure the performance of the Fund, the proper index is the BofA ML High Yield BB-B Index, which does not have the 2% limitation. The information presented herein reflects the proper secondary benchmark. Further, the performance difference between the two has been immaterial for the previous reporting periods.

Key Drivers of Performance

- » The fund underperformed the Credit Suisse High Yield Index for the month ended 28 February 2013. Security selection within the consumer discretionary and information technology sectors detracted from performance for the month.

Market and Portfolio Overview

- » The high yield credit market advanced in February, extending its streak to nine consecutive months of positive returns. The Credit Suisse High Yield Index returned 0.58% for the month, while the S&P 500 Index returned 1.36%. Sequestration dominated headlines during the month, but investors largely shrugged off concerns amid improving economic data. New U.S. home sales, for example, reached their highest level since 2008. The markets did see an increase in volatility toward the end of the month when Federal Reserve meeting minutes indicated some opposing views regarding stimulus policies. After Chairman Bernanke's comments more forcefully defended the policies, however, the markets continued their rally. The best performing economic sectors in the high yield index included financials (+1.0%) and health care (+0.9%). Telecommunication services (-0.6%) and utilities (-0.2%) lagged. Credit spreads were largely unchanged, increasing by 1 basis point to 515 basis points above Treasuries, according to J.P. Morgan. The CCC (+0.5%) and B (+0.5%) credit tiers led, while the BB (+0.4%) and BBB (+0.3%) tiers trailed.
- » New high yield issuance moderated from the extremely high level reported in January. Still, the \$28.1 billion reported in February was the second strongest February on record. The default rate continued to be low. Two issues totaling \$700 million defaulted in February. The dollar-weighted trailing 12-month default rate of 1.23% reported by J.P. Morgan remained well below the 25-year average annual default rate of 4.01%.

PERFORMANCE DATA

	MONTH	QTD	SINCE INCEPTION (2/7/12)
U.S. \$ Distributing (Class A Shares)	-0.11%	1.42%	6.90%
Credit Suisse High Yield Index	0.58	1.89	9.58
BofA ML High Yield BB-B Index*	0.45	1.50	9.32

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 last page for more information.

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.

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Monthly Attribution Analysis

CONTRIBUTORS

Telecommunication Services: An underweight position added value for the month.

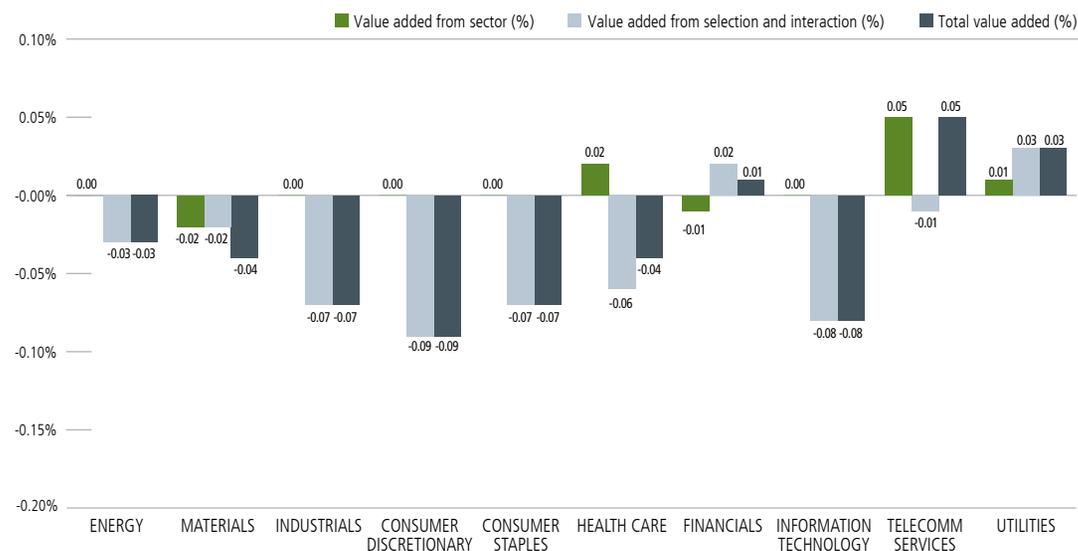
Utilities: Security selection in the sector enhanced performance during the month, as issues in the power producers and energy traders industry outperformed.

DETRACTORS

Consumer Discretionary: Security selection detracted from performance during the month, as names within the auto parts industry held back returns.

Information Technology: Security selection in the sector hampered performance during the month. Holdings within the semiconductors and the computer storage and peripherals industries, in particular, trailed the index.

GLOBAL HIGH INCOME FUND VERSUS CREDIT SUISSE HIGH YIELD INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE MONTH)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOMM SERVICES	UTILITIES
Global High Income Fund	12.82	3.99	15.46	24.21	4.92	12.07	7.08	10.89	0.99	3.10
Credit Suisse High Yield Index	16.62	10.71	12.01	22.12	3.99	7.17	9.48	6.91	6.11	3.99
Over/underweight	-3.80	-6.72	3.45	2.09	0.93	4.90	-2.40	3.98	-5.12	-0.89

SECTOR RETURNS (%)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOMM SERVICES	UTILITIES
Global High Income Fund	0.34	0.32	0.12	0.00	-0.86	0.39	1.32	-0.25	-1.31	0.66
Credit Suisse High Yield Index	0.55	0.80	0.57	0.35	0.46	0.93	1.01	0.46	-0.56	-0.19
Relative Return	-0.21	-0.48	-0.45	-0.35	-1.32	-0.54	0.31	-0.71	-0.75	0.85

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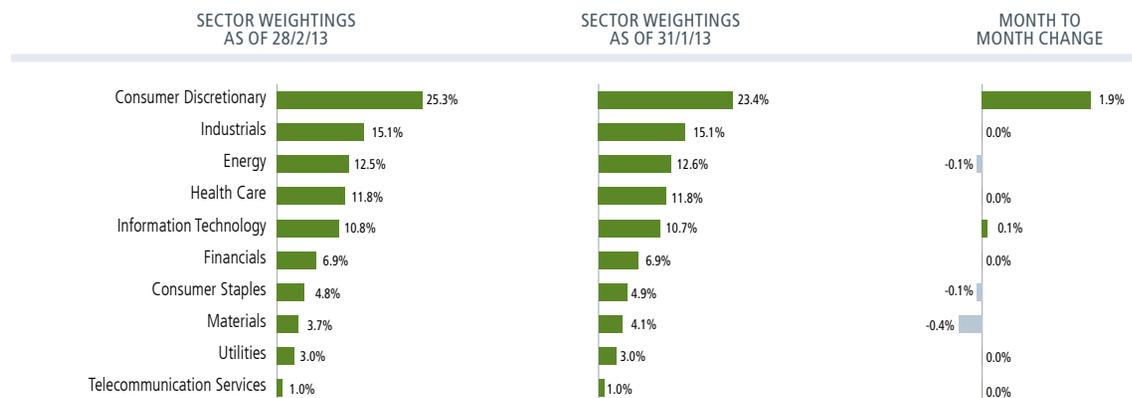
Outlook

As we anticipated, the latest economic data shows that the U.S. economy continues to move ahead, albeit in a slow and choppy growth pattern. We remain cautiously optimistic and expect the global recovery to continue, although security prices may demonstrate short-term volatility. Although consumption has recently taken a step back (largely due to rising gas prices), the overall trend continues to point up. In addition, auto sales remain robust and are up an estimated 7% from a year ago. The persistent low interest-rate environment has helped to spark the recovery in the housing sector and has led to higher sales in other durable goods beyond autos. The latest consumer confidence report for February came in stronger than expected, demonstrating consumer resiliency.

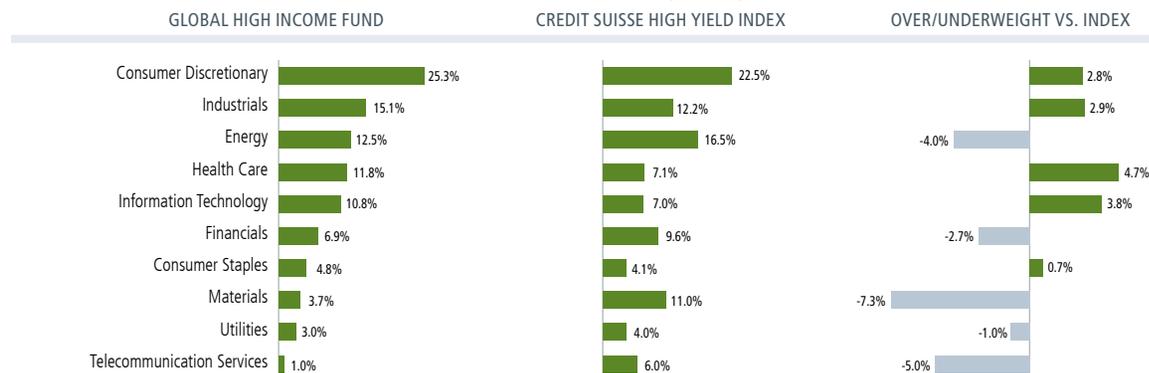
In regards to positioning, we see long-term growth potential in secular themes related to productivity enhancement, mobility and connectivity within technology, as well as the expanding middle class in emerging markets. We also believe global multinational companies with diversified revenues and access to capital are priced attractively and are poised to benefit from both secular and cyclical trends.

We maintain an active approach to the high yield credit market given our belief that future returns are likely to come more from a bottom-up focus than from a significant further narrowing of credit spreads. We also see opportunities in high yield market coming from issuers offering the most significant improvements in corporate balance sheets, growing cash flows, and yields that still offer a real return to investors.

FUND SECTOR WEIGHTING MONTH TO MONTH CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS CREDIT SUISSE HIGH YIELD INDEX (28/2/13)



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.

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Fund Information

TOP 10 HOLDINGS¹

Affiliated Managers Group, Inc.	2.1%
Calumet Specialty Products, LP	2.0
DISH Network Corp.	1.9
Royal Caribbean Cruises, Ltd.	1.8
Community Health Systems, Inc.	1.8
Toll Brothers Finance Corp.	1.8
Jaguar Land Rover, PLC	1.7
OMEGA Healthcare Investors, Inc.	1.7
United Rentals North America, Inc.	1.7
Liberty Media Corp.	1.7
TOTAL	18.2

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

¹ Top 10 Holdings are calculated as a percentage of Net Assets. The table excludes 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.

FUND FACTS

	FUND	CREDIT SUISSE HIGH YIELD INDEX
Number of Holdings	101	1,546
Total Net Assets	\$12.8 million	N/A
Debt to Capital	61.3%	81.4%
ROIC	11.9%	8.4%
Duration	5.9 years	4.8 years
Time to Maturity	8.4 years	6.5 years
Yield to Maturity	5.7%	6.6%
Current Yield	6.6%	7.5%
Average Credit Quality	B+	B+

Calamos Global High Income 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 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 authorised 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 Services 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. The "Since Inception" total return start date for the index information is 31/7/12, since comparative index data is available only for full monthly periods. The "Since Inception" start date for the Fund is 2/7/12.

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, RBC, Morningstar 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 and simplified prospectus for the Fund may be obtained by visiting www.calamos.com/global, or by contacting the local Paying Agent listed by jurisdiction at calamos.com/global, or through the fund's Transfer Agent, RBC Investor Services Ireland Limited.

The S&P 500 Index is generally considered representative of the U.S. stock market. The Credit Suisse High Yield Index consists of US-denominated high yield issues of developed countries. Issues must be publicly registered in the U.S. or issued under Rule 144A with registration rights, must be rated "BB" or lower, and the minimum amount outstanding (par value) must be at least \$75 Million. The BofA Merrill Lynch High Yield BB-B Constrained Index tracks the performance of BB-B rated U.S. Dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer does not exceed 2%. The BofA Merrill Lynch U.S. High Yield BB-B Index measures the performance of BB and B rated high yield bonds in the U.S. market. 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. **Duration** is the weighted average time to full recovery of principal and interest payments for a fixed income security; typically used to discuss interest rate sensitivity of an investment; duration is a less useful measure for equity and equity sensitive investments. Maturity of bonds is the date on which principal is due back to the borrower, in a portfolio.

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