CALAMOS GLOBAL FUNDS PLC

Global Equity Fund January 2014 Report

CALAMOS®

OVERALL MORNINGSTAR RATING™†

★★★★

among 488 Global Large-Cap Growth Equity funds

The fund's Class A US $ Accumulating shares received 3 stars for 3 years and 5 stars for 5 years out of 488 and 389 Global Large-Cap Growth Equity funds, respectively, for the period ended 31/1/14.

FUND INFORMATION

A share USD Acc CUSIP:	G17716534
A Share USD Acc ISIN:	IE00B28VTX42
Category:	Global Growth
Inception date:	27/11/2007
Net assets:	USD $86.6 mil
Objective:	Long-term capital growth

BENCHMARKS

MSCI ACWI Growth
MSCI World Index

FUND STRATEGY

The fund invests primarily in a globally diversified portfolio of equity securities issued by small, midsize and large companies that we believe offer the best opportunities for growth. The fund may invest in securities of issuers in the emerging markets.

- Active management blending global investment themes and fundamental research
- Seeks quality companies with sustainable growth
- Flexibility to pursue best risk/reward opportunities across country, market capitalisation and sector

Key Drivers of Performance

- Selection and an overweight position to the information technology sector, along with an underweight position to consumer staples, helped the fund outperform both the broader MSCI World Index and the growth-focused MSCI ACWI Growth Index in January. The fund also finished the month ahead of its Morningstar peers despite a fall in global equities.
- We believe we are seeing the benefits of our commitment to specialised fundamental research with the strengthening of the firm's team in 2013, including the addition of 12 senior investment professionals and 5 analysts in the overall investment organisation.

Market and Portfolio Overview

- Global equities fell on concerns in emerging markets and the Federal Reserve's plans to further reduce stimulus. The World Bank upgraded its forecast for global economic growth this year, citing strengthening output among developed countries.
- In Europe, growth continues to languish in some of the largest economies such as France and Italy that have not initiated structural reform. The European Central Bank continued to promote its accommodative stance, as it announced its benchmark interest rate will remain at or below its current level of 0.25% for an extended period of time.
- The MSCI Pacific Index underperformed the broad global equity market. The Bank of Japan is committed to maintaining a relaxed monetary policy until it achieves its 2% target inflation rate rather than risk withdrawing stimulus too early.

PERFORMANCE DATA

	MONTH	QTD	6-MONTH	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (27/11/07)
U.S. $ Accumulating (Class A Shares)	-3.59%	-3.59%	9.52%	11.18%	6.92%	19.58%	3.67%
MSCI ACWI Growth Index	-4.01	-4.01	7.09	14.20	8.74	17.06	2.63
MSCI World Index (USD)	-3.68	-3.68	7.10	16.70	9.91	16.93	2.65
Morningstar Global Large-Cap Growth Equity Category	-3.94	-3.94	7.00	12.91	6.81	14.71	1.97

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

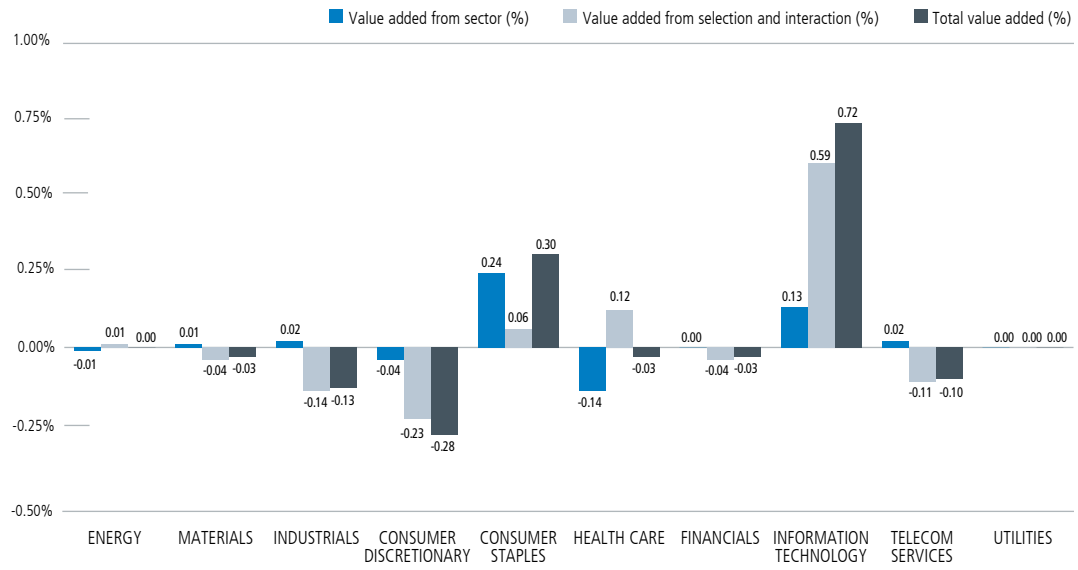
The fund was positioned to reflect the more fundamentally driven market that has emerged over recent months, with cyclicals leading the way. The market is benefiting active, research-driven investors, and going forward we do not expect that the rising tide of the equity markets will lift all boats, making an active investment approach critical. We believe recent additions to the overall Calamos investment organisation will enable us to further strengthen our active research abilities. We have maintained our higher-growth positioning, which favors cyclical sectors such as information technology and consumer discretionary.

The fund's security selection and overweight toward the information technology sector contributed to performance for the month. Specifically, fund holdings in the Internet software and services industry were additive. We continue to favour technology based on reasonable valuations within the sector, and believe that many firms within this sector have exposure to profitable long-term secular themes and, therefore, strong growth potential.

An underweight allocation to the consumer staples sector also added to relative performance for the month. As noted, we favour pro-cyclical investments and are more cautious about the prospects for defensives areas.

Relative security selection within the consumer discretionary sector detracted value during the month, as holdings within the textiles, apparel and luxury goods industry lagged in particular. We are opportunistic in the consumer discretionary sector and favour companies with high growth potential, solid balance sheets and reasonable valuations. Selection within industrials also detracted value with holdings in the construction and engineering industry underperfoming. Here we have emphasised attractively valued firms with strong growth and increasing returns on invested capital.

GLOBAL EQUITY FUND VERSUS MSCI ACWI GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE MONTH)

Global Equity Fund	5.91	1.99	8.24	22.78	3.05	9.49	14.32	30.47	1.87	0.00
MSCI ACWI Growth Index	5.41	5.00	12.59	18.25	12.78	12.19	13.78	16.82	2.37	0.80
Over/underweight	0.50	-3.01	-4.35	4.53	-9.74	-2.70	0.54	13.65	-0.50	-0.80

SECTOR RETURNS (%)

Global Equity Fund	-5.50	-7.08	-6.07	-5.83	-4.69	2.82	-4.83	-0.98	-12.85	0.00
MSCI ACWI Growth Index	-6.07	-4.50	-4.42	-4.87	-6.51	1.42	-4.60	-3.00	-7.09	-4.26
Relative Return	0.58	-2.57	-1.65	-0.96	1.81	1.40	-0.24	2.02	-5.76	4.26

Calculations may be subject to rounding.

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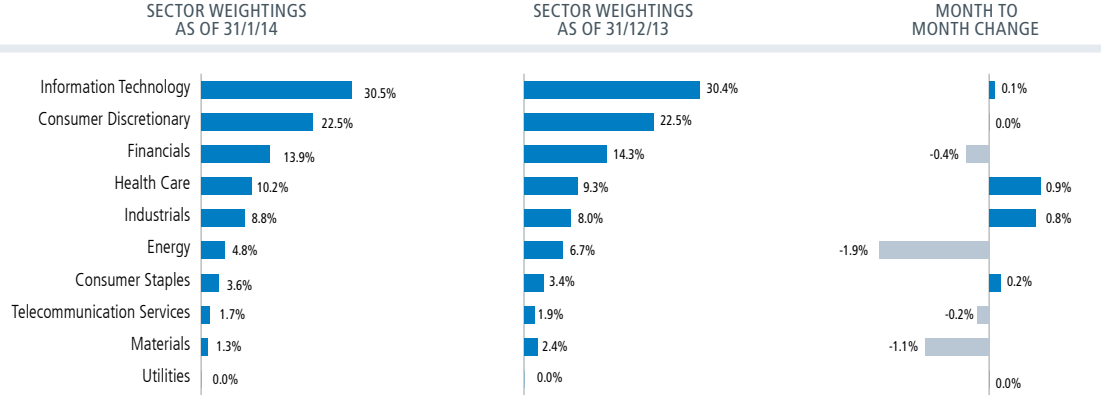
Outlook

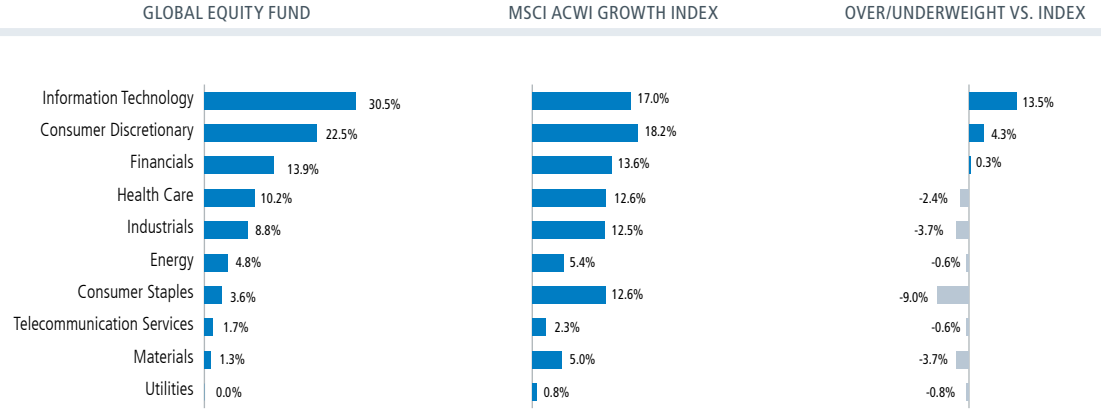
Our global outlook remains cautiously optimistic. We expect a pickup in economic growth but also believe the expansion will be uneven across sectors and industries. The U.S. economic recovery appears well supported by consumer activity, healthy corporate balance sheets and low inflation. The outlook for the labour market is improving and more firms are signaling plans for capital spending over the next several quarters. In addition, U.S. and global equity valuations remain attractive in our view, especially those of cyclical growth stocks.

In our portfolios, we favour technology companies that benefit from the secular shift to mobile, the cloud, and internet/social media. We also are attracted to consumer discretionary names leveraging demand for housing, autos, and luxury goods, as well as financial companies that may benefit from the upward slope in the yield curve, increased lending, and stronger equity markets. We continue to monitor political uncertainty around the globe as it has the potential to ignite market volatility and negatively impact growth. We are encouraged by the emergence of more fundamentally driven markets and believe that our active approach is well-suited to this environment.

FUND SECTOR WEIGHTING MONTH TO MONTH CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI ACWI GROWTH INDEX (31/1/14)



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 HOLDINGS[1]

Google, Inc.	4.9%
Apple, Inc.	4.3
Tencent Holdings, Ltd.	4.1
Novo Nordisk, A/S - Class B	3.3
Amazon.com, Inc.	3.3
Taiwan Semiconductor Mfg. Company, Ltd.	2.9
Swatch Group, AG	2.1
Compagnie Financière Richemont, SA	2.0
Gilead Sciences, Inc.	2.0
Michael Kors Holdings, Ltd.	1.9
TOTAL	30.8

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	MSCI ACWI GROWTH INDEX
Number of Holdings	94	1,416
Total Net Assets	USD $86.6 mil	N/A
Weighted Average Market Cap	USD $97.6 bil	USD $76.6 bil
Median Market Cap	USD $29.6 bil	USD $8.3 bil
PEG Ratio	1.35x	1.63x
Debt to Capital	23.4%	34.5%
ROIC	24.6%	18.0%
EPS Growth (5 Years)	22.0%	17.8%
Portfolio Turnover (12 months)	68.2%	N/A

RISK MEASURES SINCE FUND INCEPTION

	FUND	MSCI ACWI GROWTH INDEX
Alpha	0.60%	N/A
Beta	1.05	1.00
Sharpe Ratio	0.13	0.11
Standard Deviation	21.59%	19.88%
R-squared	93.24	100.00
Information Ratio	0.09	N/A
Tracking Error	5.70%	N/A

MORNINGSTAR RATINGS (GLOBAL LARGE-CAP GROWTH EQUITY CATEGORY)†

	RATING	NUMBER OF FUNDS
Overall Morningstar Rating™	★★★★	488
3-Year Morningstar Rating™	★★★	488
5-Year Morningstar Rating™	★★★★★	389

† Class A USD Accumulating Shares

† **Morningstar Ratings™** are based on risk-adjusted returns and are through 31/1/14 for Class A shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance.

Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2014 Morningstar, Inc. All Rights Reserved.

Calamos Global Equity 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 Conduct Authority, and is the distributor of the Calamos Global Funds PLC.

FUND INFORMATION

Legal Structure	UCITS IV
Domicile	Ireland
Liquidity	Daily
Dealing Day Cut-Off	4 PM ET
Fund Inception	27/11/07

	CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES' USD Accumulating
SEDOL	B28VTX4	B296WC8	B296WH3
ISIN	IE00B28VTX42	IE00B296WC84	IE00B296WH30
CUSIP	G17716534	G17716559	G17716575
Min. initial investment/ Subsequent investment	$20,000 $1,000	$20,000 $1,000	$1,000,000 $100,000
Management Fee (% of NAV)	1.50%	1.50%	1.00%
Total Expense Ratio˘	1.85%	2.85%	1.35%

˘ The fund also offers Class A, C and I shares in HKD, GBP and euro share classes.

`Class I shares are RDR compliant.

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 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. The "Since Inception" start date for the Fund is 27/11/07.

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, Captial IQ and Mellon Analytical Solutions, LLC.

Effective March 1, 2013, the Global Equity Fund's primary benchmark was changed from the **MSCI World Index** to the MSCI ACWI Growth Index. The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. 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 Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The **S&P 500 Index** is generally considered representative of the U.S. stock market. The **MSCI ACWI Growth Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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 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 www.calamos.com/global, or through the fund's Transfer Agent, RBC Investor Services Ireland Limited.

PEG ratio is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. **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. **EPS growth** (5 years) represents the historical weighted earnings per share growth of holdings. **Alpha** is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. **Beta** is a 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. **Sharpe ratio** is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. **Standard deviation** is a measure of volatility. **R-squared** is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. **Information ratio** is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. Information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. **Tracking error** is a measure of the volatility of excess returns relative to a benchmark.

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