

Calamos Global Funds PLC

Global Equity Fund

CALAMOS®

OVERVIEW

- > The Fund is a risk-managed growth equity portfolio, focused on companies with quality fundamentals (such as free cash flow and multinational presence) that are also positioned to participate in long-term secular growth trends
- > Calamos Advisors LLC launched its first growth fund in 1990, and has invested in non-U.S. markets since 1988
- > The firm is a well-established global asset manager with \$37.4 billion in assets under management
- > Calamos manages \$13.8 billion in growth equity strategies

THE FUND PORTFOLIO

- > Invest in companies with strong balance sheets, high return on invested capital, excellent free cash flow, and the ability to fund their own growth internally
- > We emphasise multinational companies with global presence and globally diversified revenue streams
- > Multi-cap flexibility, invests in developed and emerging markets

CALAMOS ADVISORS, LLC

- > For more than 30 years, Calamos has served clients by providing risk-managed investment portfolios
- > We provide investment management services to major corporations, public and private institutions, pension funds and insurance companies as well as to financial advisors and their clients



The Fund demonstrates very high standards of

quality based on its investment process and management's consistency of performance as compared to funds with similar objectives, according to Standard & Poor's.

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 exclusive use and information. This document should not be shown or given to retail investors.

In February, Fund performance relative to the MSCI World Index was enhanced by security selection within the information technology, specifically within the semiconductors industry. Information technology is the Fund's largest allocation and overweight, reflecting the fundamentals we have found in individual companies as well as our view that the sector is positioned to potentially benefit from a number of secular trends. In contrast, security selection within the energy sector hindered.

On the whole, we are encouraged by what we believe are reasonably attractive valuations in developed market equities, improvements in a number of bank balance sheets and many corporations' strong financial results and significant cash reserves. Year to date, the rotation in performance from emerging market equities to developed market equities supports our constructive view of the latter. Even so, we continue to be cautious due to Middle East uncertainties, the extended period of accommodative monetary policy in developed markets, and rapid increases in commodity prices.

Remaining attentive to the risks in the market, we have invested in growth companies with high-quality characteristics, at what we believe are attractive valuations. We are investing in global economic growth driven by business capital spending and technological innovation, whilst de-emphasizing companies that are more exposed to government debt and budgetary burdens.

AVERAGE ANNUAL RETURNS	MONTH	YTD	QTD	1-YEAR	3-YEAR	SINCE INCEPTION
U.S. Accumulating (Class A Shares)	4.91%	6.27%	6.27%	36.13%	6.39%	2.18%
MSCI World Index (USD)	3.55	5.91	5.91	22.31	0.35	-2.64

Performance data quoted represents past performance, and may not be a reliable guide to future results. See "Important Information" on reverse for more information.

TOP 10 HOLDINGS

ARM Holdings, PLC	4.7%
Priceline.com, Inc.	4.4
Apple, Inc.	4.2
Google, Inc.	3.8
Baidu.com, Inc.	3.5
Autonomy Corp., PLC	3.2
Amazon.com, Inc.	3.2
Novo Nordisk, A/S - Class B	3.2
HTC Corp.	3.1
Swatch Group, AG	2.4
TOTAL	35.7

PORTFOLIO STATISTICS

Number of Holdings	71
Portfolio Turnover	60.5%
Total Net Assets	USD \$40.6 million
Median Market Cap	USD \$21.8 billion
Weighted Average Market Cap	USD \$56.5 billion

FUND CHARACTERISTICS

	FUND	MSCI WORLD INDEX
ROIC	29.5%	15.0%
Debt/Capital	12.4%	35.3%

SECTOR WEIGHTINGS

Information Technology	39.6%
Energy	12.7
Consumer Discretionary	11.3
Materials	9.9
Industrials	8.0
Health Care	7.9
Consumer Staples	4.7
Financials	4.2
Telecommunication Services	0.0
Utilities	0.0

Top 10 Holdings and 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.calamosglobal.com.

RISK/REWARD CHARACTERISTICS SINCE INCEPTION

	FUND	MSCI WORLD INDEX
Alpha	4.28%	N/A
Beta	1.03	1.00
Standard Deviation	24.75%	22.95%
Information Ratio	0.60	N/A

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

INVESTMENT TEAM

- > Calamos Global Funds PLC are managed by the same single, integrated team that manages all Calamos portfolios
- > Team of more than 50 investment professionals is led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos
- > The Co-CIOs have worked together for more than 25 years, providing a high degree of consistency and stability; the team is carefully structured to promote the transition of our investment process to every member

PROCESS

- > Fund utilises time-tested proprietary approach, honed over 30 years
- > Top-down insights provide framework, and include analysis of global macroeconomic environment and inter-relationships, sectors, regions and countries
- > Pair top-down research with comprehensive security research, analysing a business as would a private buyer
- > We assess the individual securities within a company's capital structure, to identify the best opportunities across security types

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

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HISTORICAL RETURNS: CALAMOS GLOBAL GROWTH COMPOSITE

CALENDAR YEAR RETURNS

	YTD 2011	2010	2009	2008
Calamos Global Growth Composite (gross of fees)	6.52%	26.62%	57.33%	-45.03%
MSCI World Index (USD)	5.91	12.34	30.79	-40.33

ANNUALISED RETURNS

	1-YEAR	3-YEAR	SINCE INCEPTION
Calamos Global Growth Composite (Inception-1 April 2007)			
Gross of fees	38.94%	9.81%	9.07%
Net of fees	37.71	8.71	7.96
MSCI World Index (USD)	22.31	0.35	-0.22

The data above represents the unaudited performance of certain Calamos institutional composites. Although Calamos Global Equity 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 Equity Fund.

FUND FACTS

FUND FACTS		CLASS A SHARES USD Accumulating	CLASS I SHARES USD Accumulating
Legal Structure	UCITS III	SEDOL	B28VTX4
Domicile	Ireland	ISIN	IE00B28VTX42
Liquidity	Daily	Min. initial investment/ Subsequent investment	£/€/\$20,000/ £/€/\$1,000
Dealing Day Cut-Off	4 PM ET	Management Fee (% of NAV)	1.50%
Fund Inception	27 November 2007	Total Expense Ratio	1.85
			1.35

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

In regard to the historical performance information, returns represent the unaudited performance of the Calamos Global Growth Composite, an actively managed composite investing in a globally diversified portfolio of equity securities. The Calamos Global Growth Composite, was created 22 March 2007, calculated with an inception date of 1 April 2007, 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.

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.calamosglobal.com, or by contacting the local Paying Agent listed by jurisdiction at www.calamosglobal.com, or through the Fund's Transfer Agent, State Street Fund Services (Ireland) Limited.

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.

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