

The Directors of Calamos Global Funds plc whose names appear on page iv accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Calamos Global Funds PLC

an investment company with variable capital incorporated with limited liability
in Ireland with registered number 444463, established as
an umbrella fund with segregated liability between funds and authorised pursuant to the
European Communities (Undertakings for
Collective Investment in Transferable Securities) Regulations 2003 as amended

PROSPECTUS

for the

Calamos U.S. Growth Fund

Calamos U.S. Convertible Opportunities Fund

Calamos Global Convertible Opportunities Fund

Calamos Global Equity Fund

Dated 10 June 2010

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report.

THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT CALAMOS GLOBAL FUNDS PLC AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN CALAMOS GLOBAL FUNDS PLC FOR YOU, YOU SHOULD CONSULT YOUR BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined on pages 1 to 4 of this Prospectus.

The Financial Regulator Authorisation

Calamos Global Funds plc (the "Company") has been authorised by the Financial Regulator as a UCITS within the meaning of the Regulations. The authorisation of the Company as a UCITS by the Financial Regulator is not an endorsement or guarantee of the Company by the Financial Regulator nor is the Financial Regulator responsible for the contents of this Prospectus.

The authorisation of the Company by the Financial Regulator shall not constitute a warranty as to the performance of the Company and the Financial Regulator shall not be liable for the performance or default of the Company.

Application for Listing in The Irish Stock Exchange

Class A U.S.\$ Accumulating and Class A EUR Accumulating Shares of each of the Funds were admitted to listing on the Official List and to trading on the Main Market of the Irish Stock Exchange on 28 November, 2007. Application has been made to the Irish Stock Exchange for Class A GBP Accumulating Shares of each of the Funds to be admitted to the Official List and to trading on the Main Market of The Irish Stock Exchange. This prospectus comprises listing particulars for the purpose of the application for admission to trading in respect of these Share. Class A GBP Accumulating Shares of each of the Funds are expected to be admitted to the Official List and to trading on the main market of The Irish Stock Exchange on 10 July 2010. The Directors do not expect that an active secondary market will develop in the Shares on The Irish Stock Exchange. Neither the admission of the Shares to the Official List, the admission of the Shares to listing on the Main Market of the Irish Stock Exchange nor the approval of any listing particulars pursuant to the listing requirements of The Irish Stock Exchange shall constitute a warranty or representation by The Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment or for any other purpose.

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. The price of the Shares may fall as well as rise. For certain Classes of Shares in view of the fact that an initial charge may be payable on a subscription for Shares and a redemption charge of 1 per cent may be payable on a redemption of Shares by an investor in a Fund an investment in a Fund should be regarded as a medium to long term investment. In any event a redemption charge shall not exceed 3 per cent of the redemption price of Shares of a Fund. Details of certain investment risks and other information for an investor are set out more fully in this Prospectus. An investment in the Calamos U.S. Growth Fund, the Calamos U.S. Convertible Opportunities Fund, the Calamos Global Convertible Opportunities Fund

and/or the Calamos Global Equity Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

United States

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Accordingly the Shares may not be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person except pursuant to an exemption from, or in a transaction not subject to the requirements of the U.S. Securities Act of 1933, as amended, and the U.S. Investment Company Act of 1940, as amended. Any re-offer or resale of any of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law. In the absence of such exemption or transaction, each applicant for Shares will be required to certify that it is not a U.S. Person.

Applicants will be required to certify that they are not U.S. Persons and will be required to declare whether they are Irish Residents.

Marketing Rules

Shares are offered only on the basis of the information contained in this Prospectus and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent there is any inconsistency between the English language

Prospectus and this Prospectus in another language, this English language Prospectus will prevail, except, to the extent (but only to the extent) that the law of any jurisdiction where the Shares are sold requires that in an action based upon a statement in the Prospectus in a language other than English, the version of the Prospectus on which such action is based shall prevail.

This Prospectus should be read in its entirety before making an application for Shares.

Calamos Global Funds PLC

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TABLE OF CONTENTS

	Page no.
DEFINITIONS	1
INTRODUCTION	5
General Investment Objective and Policy of each Fund	5
Supplements	5
Change in Investment Objectives and / or Policy of each Fund	6
Investment Restrictions	6
Distribution Policy	6
Borrowings, Loans and Guarantees	7
Investment Techniques and Instruments	7
Investment Risks	8
SUBSCRIPTIONS, REPURCHASES AND DEALINGS IN SHARES	15
Classes of Shares	15
Subscription Price	15
Subscription Procedures	15
Identity and Money Laundering Checks	17
Settlement Procedures	17
Contract Notes and Certificates	18
Repurchase Price	18
Repurchase Procedures	18
Transfer of Shares	19
Conversion of Shares	20
NET ASSET VALUE	21
Determination of Net Asset Value	21
Publication of the Net Asset Value per Share	23
Temporary Suspension of Valuation of the Shares and of Sales and Repurchases	23
FEES AND EXPENSES	23
MANAGEMENT AND ADMINISTRATION	25
The Board of Directors	25
The Investment Manager	28
The Administrator	29
The Custodian	30
The Distributors	30
The Promoter	31
TAXATION	31
GENERAL	39
Conflicts of Interest	39
The Share Capital	40
Meetings	42

Reports	42
Mandatory Repurchase of Shares and Forfeiture of Dividend	43
Termination	43
Miscellaneous	44
Material Contracts	45
Information for Investors in Switzerland	47
SCHEDULE I	49
The Regulated Markets	
SCHEDULE II	52
Investment Techniques and Instruments	
SCHEDULE III	60
Investment Restrictions	
SUPPLEMENTS	
Calamos U.S. Growth Fund	65
Calamos U.S. Convertible Opportunities Fund	69
Calamos Global Convertible Opportunities Fund	74
Calamos Global Equity Fund	79

DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

“Administrator”	means State Street Fund Services (Ireland) Limited;
“Administration Agreement”	means the administration agreement dated 26 November, 2007 between the Company and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company;
“Articles of Association”	means the articles of association of the Company;
“Base Currency”	the base currency of a Fund;
“Business Day”	means, unless otherwise determined by the Directors, a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin, Ireland and New York, provided that the Directors may designate as a business day days on which retail banks in Dublin and New York are not open for business;
“Calamos Group”	shall mean Calamos Advisors LLC and any affiliate of Calamos Advisors LLC. An affiliate of Calamos Advisors LLC is any company or other legal entity in which Calamos Advisors LLC owns directly or indirectly more than 50 per cent of the outstanding voting shares;
“class”	means any one or all of the Class A Shares, Class C Shares, Class I Shares or Class X Shares in the Company;
“Company”	means Calamos Global Funds plc, an open-ended investment company with variable capital, incorporated in Ireland pursuant to the Companies Acts, 1963 to 2009;
“Custodian”	means State Street Custodial Services (Ireland) Limited;
“Custodian Agreement”	means the custodian agreement dated 30 September 2009, between the Company and the Custodian pursuant to which the latter acts as custodian in relation to the Company;
“Dealing Day”	means, in respect of each Fund, every Business Day or such other day or days as the Directors may determine and notify in advance to Shareholders and provided that there shall be at least one Dealing Day each fortnight;
“Directors”	means the directors of the Company for the time being and any duly constituted committee thereof;

“Distributors”	means Calamos Financial Services LLC and any other distributors appointed by the Company from time to time;
“Distribution Agreement”	means the distribution agreement between the Company and the Distributor dated 26 November, 2007 pursuant to which the latter acts as a distributor in relation to the Company;
“EEA”	means the European Economic Area, namely the EU member states, Norway, Iceland and Liechtenstein;
“EU”	means the European Union;
“euro” or “EUR” or “Euro”	means the unit of the single European currency;
“Financial Regulator”	means the Irish Financial Services Regulatory Authority;
“Funds”	means Calamos U.S. Growth Fund, Calamos U.S. Convertible Opportunities Fund, Calamos Global Convertible Opportunities Fund and Calamos Global Equity Fund and “Fund” shall mean any one of them;
“GBP”	means pound sterling, the lawful currency of the UK;
“Initial Offer Period”	means in respect of Class A GBP Accumulating, Class A GBP Distributing, Class C GBP Accumulating, Class C GBP Distributing, Class I GBP Accumulating and Class I GBP Distributing the period which commences on 11 June 2010 and terminates on 11 December 2010 or such other dates as the Directors may determine and notify to the Financial Regulator;
“Investment Manager”	means Calamos Advisors LLC;
“Investment Management Agreement”	means the investment management agreement between the Company and the Investment Manager dated 26 November, 2007 pursuant to which the latter acts as investment manager to the Company in relation to the Company;
“Memorandum of Association”	means the memorandum of association of the Company;
“Minimum Holding”	means any minimum holding requirement in respect of a Fund as set out in the Prospectus;
“Net Asset Value”	means the net asset value of the Company or of a Fund, calculated as described herein;
“Net Asset Value per Share”	means the Net Asset Value divided by the number of Shares of the Company or a Fund in issue;

“OECD”	means the Organisation for Economic Co-Operation and Development;
“Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended or any amendment thereto for the time being in force and any rules made by the Financial Regulator pursuant to the Regulations;
“Regulated Market”	means any stock exchange or market which is registered, operates regularly, recognised and open to the public which is provided for in the Articles of Association, details of which are set out in Schedule I;
“Rule 144A Securities”	means securities issued pursuant to Rule 144A, promulgated under the U.S. Securities Act of 1933, which are issued with an undertaking to register with the SEC;
“SEC”	means the U.S. Securities and Exchanges Commission;
“Share” or “Shares”	means the shares of no par value in the Company or in a Fund;
“Shareholder”	means a holder of Shares;
“Subscriber Shares”	means the initial share capital of 2 Shares of no par value subscribed for EUR 2;
“UCITS”	means an undertaking for collective investment in transferable securities established pursuant to the Regulations;
“UCITS Directive”	means Council Directive No 85/611 EEC of 20 December, 1985 as amended by Council Directive No 88/220 EEC of 22 March, 1988; Directive No. 95/26/EC of the Council and of the European Parliament of 29 June, 1995, Directive No. 2000/64/EC of the Council and the European Parliament of 7 November, 2000, Directive No. 2001/107/EC of the Council and the European Parliament of 21 January, 2002, Directive No. 2001/108/EC of the Council and of the European Parliament of 21 January, 2002 and Directive No. 2004/39/EC of the Council and the European Parliament of 21 April, 2004 and as amended or replaced from time to time, including by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009;
“UCITS Notice”	means a notice issued from time to time by the Financial Regulator pursuant to the Regulations;
“UK”	means the United Kingdom of Great Britain and Northern Ireland;

“U.S.”	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“U.S.\$”	means U.S. Dollars, the lawful currency of the U.S.; and
“U.S. Person”	means, unless otherwise determined by the Directors, any citizen or resident of the U.S., any corporation, trust, partnership or other entity created or organised in or under the laws of the U.S. or any state thereof or any estate or trust the income of which is subject to U.S. federal income tax, regardless of source.

INTRODUCTION

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2009 and the Regulations. It was incorporated on 9 August, 2007 under registration number 444463 and was authorised on 26 November, 2007. Its object, as set out in Clause 2 of its Memorandum of Association, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 45 of the Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles of Association provide that the Company may offer separate classes of Shares, each representing interests in a Fund comprising a distinct portfolio of investments.

With the prior approval of the Financial Regulator, the Company from time to time may create an additional Fund or Funds, the investment objective and policy of which shall be outlined in a supplemental prospectus or in a new prospectus, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Financial Regulator require, to be included. Each supplemental prospectus shall form part of, and should be read in conjunction with, this Prospectus. The Directors shall notify to the Financial Regulator and clear in advance with it the issue of additional classes of Shares in a Fund. A separate pool of assets will be maintained for each Fund but not for each class.

The authorisation of this scheme by the Financial Regulator shall not constitute a warranty by the Financial Regulator as to the performance of the scheme and the Financial Regulator shall not be liable for the performance or default of the scheme.

General Investment Objectives and Policies of each Fund

The investment objectives and policies of each Fund are set out in the Supplement for that Fund.

Supplements

A Supplement will be issued in respect of each Fund. The Supplement forms part of, and should be read in conjunction with, this Prospectus and shall specify the following:

1. The name of the Fund
2. The investment objective
3. The investment policy
4. The characteristics of the classes of Shares, including the initial subscription price, distribution status, the Minimum Holding and the minimum initial and/or subsequent investment of each class of Shares.

Change in Investment Objective and/or Policy

Any changes to the investment objective and any material changes to the investment policy of a Fund may be made only with the approval of the Financial Regulator and the prior consent of the Shareholders of that Fund evidenced by a majority of the Shareholders in a general meeting or by resolution in writing signed by all Shareholders. In the event of a change of the investment objective and/or policy of a Fund, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of the changes.

Investment Restrictions

Each Fund's investments will be limited to investments permitted by the Regulations. Each Fund is also subject to the relevant investment policies and in the case of a conflict between such policies and the Regulations the more restrictive limitation shall apply.

If the limits referred to in Schedule III are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the Fund and its Shareholders.

Distribution Policy

The Directors intend to declare a dividend in respect of the Shares which are identified as distributing Share Classes.

All of a Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund except in respect of the distributing Share Classes. The Directors intend to declare a dividend quarterly in March, June, September and December in respect of the distributing Share Classes of the Calamos U.S. Convertible Opportunities Fund and the Calamos Global Convertible Opportunities Fund and annually in September in respect of the distributing Share Classes of the Calamos U.S. Growth Fund and the Calamos Global Equity Fund. Dividends for the distributing Share Classes may, at the sole discretion of the Directors, be paid from a Fund's net income and net realised and unrealised capital gains less net realised and unrealised losses. Dividends will be automatically reinvested in additional Shares of the same Class of the relevant Fund unless the Shareholder has specifically elected on the application form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next dividend payment. Cash payments will be made by telegraphic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register within one month of their declaration and in any event within four months of the year end.

Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Fund.

Borrowings, Loans and Guarantees

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

- (i) foreign currency may be acquired by means of a back-to-back loan;
- (ii) borrowings not exceeding 10 per cent of the Net Asset Value may be made on a temporary basis, for example, to meet redemption requests.

A Fund may not sell any of its investments when such investments are not in the Fund's ownership.

Investment Techniques and Instruments

Subject to the conditions and within the limits from time to time laid down by the Financial Regulator, and except where otherwise stated in the investment objective and policies of a Fund, the Funds may employ investment techniques and instruments for efficient portfolio management purposes and may invest in convertible securities which embed derivatives. These techniques and instruments include trading in forward currency contracts and options where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk, reduce costs or increase the return of a Fund.

The purpose behind the purchase and sale of call options by a Fund is to provide a degree of exposure to equity securities or to hedge against an increase in the price of securities or other investments that a Fund intends to purchase. The purpose behind the purchase of put options by a Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by a Fund.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. The purpose behind the use of forward contracts by a Fund include hedging and currency risk management of the resulting currency exposure created by long positions in securities in a Fund.

Swaps can be used to enable an Investment Manager to exchange a benefit (e.g. a floating rate of interest) in one financial market for a corresponding benefit (e.g. a fixed rate of exchange) with a party in another market.

The Company is an unsophisticated user of derivatives (i.e. it uses only a limited number of simple derivatives for non-complex hedging and/or investment strategies) and the Investment Manager adopts the commitment approach in managing the Company's global exposure. The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment. A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Financial Regulator in relation to financial derivative instruments is set out in Schedule II.

The Company may make available all of the assets of each Fund for securities lending activities. All incremental incomes generated from such activities will be accrued to the relevant Fund. A description of the current conditions and limits laid down by the Financial Regulator in relation to securities lending is set out in Schedule II.

Investment Risks

Investors should understand that all investments involve risks. The following are some of the risks of investing in the Fund, but the list does not purport to be exhaustive.

Investment and Counterparty Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. Each Fund bears the risk of default on the part of the issuer of any securities. The price of the Shares may fall as well as rise. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. Consequently, the investment is suitable only for investors who are in a position to take such risks and to adopt a long-term approach to their investment strategy.

Convertible securities and risks

Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price), into the issuer's common stock. Convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality.

Certain convertible debt securities include a "put option" which entitles the Fund to sell the security to the issuer before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely many convertible securities are issued with a "call" feature that allows the security's issuer's to choose when to redeem the security. If a convertible security held by the Fund is called for redemption, the Fund will be required to redeem the security, convert it into the underlying common stock, or sell into a third party at a time that may be unfavourable to the Fund.

The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value.

Synthetic Convertible Instruments and Risks

A "synthetic" convertible instrument combines separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities ("fixed-income component," which may be a convertible or non-convertible security) and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in fixed-income securities, including bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain price, or options on a stock index. In establishing a synthetic convertible instrument, the Fund may also pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a

convertible security. Within each basket of a fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may also purchase synthetic convertible instruments created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security, however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible instruments may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The value of a synthetic convertible instrument will respond differently to market fluctuations than a convertible security because a synthetic convertible instrument is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Debt Securities and Risks

A Fund may invest in convertible and non-convertible debt securities, including, without limit, in high yield fixed-income securities, also known as junk bonds. Junk bonds are securities rated BB or lower by Standard & Poor's Corporation, a division of The McGraw-Hill Companies, or Ba or lower by Moody's Investor Services, Inc. or securities that are not rated but are considered by the Investment Manager to be of similar quality. A Fund may not acquire debt securities that are rated lower than C. If a debt security were downgraded to below a C rating subsequent to the Fund's investment in the security, the Investment Manager would review the investment to consider the downgrading, as well as other factors, and determine what action to take in the best interests of Shareholders.

Securities rated BBB or Baa are considered to be medium grade and to have speculative characteristics. Junk bonds are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Investment in medium or lower-quality debt securities involves greater investment risk, including the possibility of issuer default or bankruptcy. An economic downturn could severely disrupt the market for such securities and adversely affect the value of such securities. In addition, junk bonds are less sensitive to interest rate changes than higher-quality instruments and generally are more sensitive to adverse economic changes or individual corporate developments.

Rule 144A Securities and Risks

Some Rule 144A Securities in which a Fund invests, such as convertible and debt securities, typically are purchased in transactions exempt from the registration requirements of the U.S. Securities Act of 1933 pursuant to Rule 144A under the Act. Rule 144A Securities may only be sold to qualified institutional buyers, such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the U.S. Securities Act of 1933 or otherwise exempted or excepted from such registration requirements. A Fund will generally purchase Rule 144A Securities the Investment Manager has determined them to be liquid. If

any Rule 144A Security held by a Fund should become illiquid, the value of the security may be reduced and a sale of the security may be more difficult.

Currency Risk

A Fund may issue classes denominated in a currency other than the Base Currency of that Fund. In addition, a Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies.

The Company may create hedged currency classes to hedge the resulting currency exposure of the class back into the Base Currency of the relevant Share class. In such cases the relevant currency of the Share class may be hedged so that the resulting currency exposure will not exceed 105 per cent. of the Net Asset Value of the class. Whilst it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Company. The positions will be reviewed on a monthly basis and any over or under-hedged positions will not be carried forward. Transactions will be clearly attributable to a specific Share class and therefore currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the Funds may not be allocated to separate Share classes. The costs and gains or losses associated with any hedging transactions for hedged currency classes will accrue solely to the hedged currency class to which they relate. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the currency of that class falls against that of the Base Currency of the relevant Fund, the use of class hedging strategies may substantially limit holders of Shares in the relevant class from benefiting if the currency of that class rises against that of the Base Currency of the relevant Fund.

Where a Fund invests in assets that are denominated in a currency other than the Base Currency of the Fund, the Fund may, but is not obliged to, employ a hedging strategy in order to hedge against the fluctuations in the rates of the different currencies of the assets and the Base Currency of the relevant Fund. Whilst these hedging strategies are designed to reduce a Fund's losses if the currencies of its assets fall against that of the Base Currency of the relevant Fund, the use of such hedging strategies may substantially limit the Fund from benefiting if the currencies of the Fund's assets rise against that of the Base Currency of the Fund.

It may not always be possible to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Funds. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates and the stability of pricing relationships. Therefore, while a Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in exchange rates or interest rates may result in poorer overall performance for Fund than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to a risk of loss.

Emerging Market Risks

Due to the developing nature of some of the countries in which a Fund may invest, their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those

experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on repurchase or otherwise the amount originally invested.

It should be remembered that the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Shareholders should note that emerging markets are less liquid and more volatile than the world's leading stock markets and this may result in fluctuation in the prices of the Shares in any Fund which invests in emerging markets. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

The value of the assets of each of the Funds referred to above may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the Funds referred to above may invest.

As the Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

Below Investment Grade Securities

A Fund may invest in securities which are below investment grade. Investments in securities which are below investment grade are considered to have a higher risk exposure than securities which are investment grade with respect to payment of interest and the return of principal. Investors should therefore assess the risks associated with an investment in such a Fund. Low rated debt securities generally offer a higher current yield than higher grade issues. However, low rated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated debt securities generally is less active than that for higher quality securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

Rating of Investment Risk

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

Derivative risks

Each Fund may use derivative instruments for the purposes of efficient portfolio management. The use of these instruments involves special risks. Derivative contracts such as forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets negotiating each transaction on an individual basis. In these transactions each Fund is exposed to the credit of the counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Funds could experience delays in liquidating the position and may incur a significant loss. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. Derivative instruments may be particularly sensitive to changes in the market value of the instruments, assets, rate or index from which the value of the derivatives are derived or related to and derivative instruments may be particularly sensitive to changes in prevailing interest rates. Derivative instruments also involve the risk of mispricing and the risk that changes in the value of the derivatives may not correlate perfectly with the underlying instruments, assets, rate or index. Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held. An adverse price movement in a derivative position may require cash payments of variation by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Company's investments under disadvantageous conditions. A Fund may enter into swap agreements with respect to currencies, interest rates and security indices. There can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. A Fund may use these techniques for efficient portfolio management purposes to hedge against changes in, currency rates, securities prices, market movements, or as part of their overall investment strategies. Whether a Fund's use of swap agreements for efficient portfolio management purposes will be successful will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Also, there are legal risks involved in using financial derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Equity Investments Risk

Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

Structured Notes Risk

A Fund may invest in structured products which represent derived investment positions based on relationships among different markets or securities. A structured product may be considered to be leveraged to the extent its interest rate varies by a magnitude that exceeds the magnitude of the change in the index rate. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the underlying market or security. Total return on the structured product is derived by linking return to one or more characteristics of the

underlying instrument. Because certain structured products of the type in which a Fund may invest may involve no credit enhancement, the credit risk of those structured products generally would be equivalent to that of the underlying instruments. A Fund may invest in a class of structured product that is either subordinate or unsubordinated to the right of payment of another class. Subordinated structured products typically have higher yields and present greater risks than unsubordinated structured products. Structured products are typically sold in private placement transactions and there may not be an active trading market for structured products. As a result, certain structured products in which the Fund invests may be deemed illiquid.

Growth Stock Risk

Growth securities experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Therefore, growth securities may be more sensitive to changes in current or expected earnings than other securities. Growth securities also may be more volatile because growth companies usually invest a high portion of earnings in their business and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market. A company may never achieve the earnings expansion a Fund anticipates.

Mid-Sized and Small Company Investments and Risks

A Fund may invest in mid-sized and small company stocks which have historically been subject to greater investment risk than large company stocks. The prices of such company stocks tend to be more volatile than prices of large company stocks. Further, the prices of small company stocks are often adversely affected by limited trading volumes and the lack of publicly available information.

Value Style Risk

Value stock involve the risk that they may never reach what the Investment Manager believes is their full market value, either because the market failed to recognise the stocks' intrinsic worth or the Investment Manager misgauged that worth. Because different type of stocks tend to shift in and out of favour depending on market conditions, a value fund's performance may sometime be higher or lower than that of other types of funds (such as those emphasising growth stocks).

Market Risk

The risk that the securities markets will increase or decrease in value is considered market risk and applies to any security. If there is a general decline in the stock market, it is possible your investment may lose value regardless of the individual results of the companies in which a Fund invests.

Securities Lending Risk

A Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for the Fund. In the event of bankruptcy or other default of a borrower of portfolio securities, a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a

Fund lends securities. Although not a principal investment strategy, a Fund may engage in securities lending to a significant extent.

Liquidity and Settlement Risks

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Some of the markets in which a Fund will invest may be less liquid and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks.

Umbrella structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Investment Manager Risk

Whether a Fund achieves its investment objective is significantly impacted by whether the Investment Manager is able to choose suitable investments for the Fund.

The Company may consult the Investment Manager with respect to the valuation of unlisted investments and where necessary listed investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of the Fund's investments and the Investment Manager's other responsibilities.

Regulatory Risks and Accounting Standards

It should be remembered that the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards. This may affect the valuation of a Fund's assets.

Subscription, Repurchase and Conversion Currency Risks

Shares in any Fund may be subscribed for or repurchased in any freely convertible currency not being the Base Currency of the Fund. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, repurchase or conversion will be borne by the investor.

Taxation Risks

Potential investors' attention is drawn to the taxation risks associated with investing in any Fund of the Company. Please see the section headed "Taxation" on pages 31 to 38. The income tax treatment of convertible securities or other securities which the Fund may invest may not be clear or may be subject to re-characterisation by the tax relevant authorities.

Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Risks associated with investment in other collective investment schemes

Each Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

Other Risks

The Company will be responsible for paying its fees and expenses regardless of the level of its profitability. In view of the fact that an initial charge and/or a redemption charge may be payable on a subscription and/or redemption by an investor and any investment in a Fund should be regarded as a medium to long term investment.

SUBSCRIPTIONS, REPURCHASES AND DEALINGS IN SHARES**Classes of Shares**

The Funds comprise of more than one class of Shares.

The classes of Shares in a Fund are distinguished principally on the basis of the initial charge, the redemption charge, the management and distribution fees and the minimum subscription levels applicable to them.

Subscription Price

During the Initial Offer Period each of the classes of Shares in a Fund shall be offered at the initial offer price which shall be set out in the relevant Supplement to this Prospectus.

Following the Initial Offer Period, the subscription price per Share shall be the relevant Net Asset Value per Share on each Dealing Day.

An initial charge of up to 5 per cent of the subscription monies may be payable to the Company on subscriptions for Class A Shares in a Fund.

No initial charge is payable to the Company on subscriptions for Class C, Class I and Class X Shares in a Fund.

Subscription Procedures

Details of the minimum initial investment, the minimum subsequent investment and the Minimum Holding per Shareholder for any Fund are set out in the supplement for each Fund. The Company reserves the right to vary the minimum initial investment, the minimum

subsequent investment and the Minimum Holding in the future and may choose to waive these minima.

All initial applications for Shares must be made by way of a properly completed application form being received by the Administrator or a Distributor (for onward transmission to the Administrator) prior to 4.00 pm (Eastern Standard Time) on a Dealing Day. Any such application will, if accepted, be dealt with at the subscription price calculated on that Dealing Day. Applications received by the Administrator or a Distributor after 4.00 pm (Eastern Standard Time) on a Dealing Day and before the time at which the Net Asset Value of the Fund is calculated will be carried over to the next Dealing Day, unless otherwise determined at the discretion of the Directors.

All subsequent applications for Shares must be made by the Shareholder by the relevant deadline referred to above. Such applications can be made in writing or via such other method of communication as is previously agreed with the Administrator or a Distributor.

Notwithstanding the above, at the discretion of the Administrator or the Distributor, subscriptions for Shares may be made by facsimile placed by a person designated as an authorised person in the application form or by electronic means in accordance with the Financial Regulator's requirements, subject to the dealing deadline referred to above. Any initial subscription for Shares by facsimile must be confirmed promptly by receipt of an original subscription application form and supporting anti-money laundering documentation. Subsequent facsimile subscription requests may be processed without the need to submit original documentation.

A subscription should be in the currency of the class of Share the investor is subscribing for in the relevant Fund.

The Company may issue fractional Shares rounded up to three decimal places. Fractional Shares shall not carry any voting rights.

The Articles of Association provide that a Fund may issue Shares at their Net Asset Value in exchange for securities which a Fund may acquire in accordance with its investment objectives and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until ownership of the securities has been transferred to the Fund. The value of the securities shall be determined by the Administrator as at the relevant valuation point on the relevant Dealing Day.

Investment in the Funds is intended for long-term purposes only. Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies, increase expenses and harm Fund performance for all Shareholders and the Company will take all reasonable steps to prevent such activity. To minimize harm to a Fund and its Shareholders, the Administrator, working in conjunction with the designated anti-money laundering reporting officer, reserves the right to reject any subscription (including any transfer) from any investor whom it believes has a history of abusive trading or whose trading, in its judgement, has been or may be disruptive to a Fund. In making this judgement, the Administrator may consider trading done in multiple accounts under common ownership or control.

Identity and Money Laundering Checks

The Administrator reserves the right to reject any application for Shares or to request further details or evidence of identity from an applicant for, or transferee of, Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application without interest.

Each Shareholder must notify the Administrator or the Distributor (who in turn must notify the Administrator) in writing of any change in the information contained in the application form and furnish the Administrator or the Distributor with whatever additional documents relating to such change as it may request.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator.

The Administrator or the Distributor will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

Settlement Procedures

On subscription

Subscription applications will ordinarily only be accepted if cleared funds have been received by the Administrator by 9.00 am (Eastern Standard Time) three Business Days after the relevant Dealing Day. Payment may be made by telegraphic transfer or other form of bank transfer to the bank account specified in the application form.

Investors are requested to instruct their bankers to advise the Administrator or the Distributor of the remittance of funds, such advice to include the subscription reference number, applicant's name, Shareholder number (if available) and the Fund for identification purposes. Failure to do so will cause delay in the processing of the transaction onto the register and any costs of the delay will be passed on to the investor.

Applicants should be aware that if cleared funds are not settled in the relevant time frame referred to above the application may be cancelled, with any loss or costs of cancellation being passed on to the applicant.

Contract Notes and Certificates

Following settlement a written confirmation of ownership in the form of a contract note will be sent to the relevant Shareholder confirming the number of Shares issued to that Shareholder. The Company does not propose to issue share or bearer certificates.

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, conversion and transfers of Shares will be recorded. All Shares issued will be registered and the share register will be conclusive evidence of ownership. Shares may be issued in a single name or in up to four joint names. The share register shall be open for inspection at the office of the Administrator during normal business hours.

On acceptance of their initial application and receipt of the necessary anti-money laundering documentation, applicants will be allocated a Shareholder number and this, together with the Shareholder's personal details, will be proof of ownership of shares. This Shareholder number should be used for all future dealings by the Shareholder.

Any changes to the Shareholder's personal details or loss of Shareholder number must be notified immediately to the Administrator or the Distributor (who in turn must notify the Administrator) in writing and such changes will only be effected upon receipt of the original documentation.

Repurchase Price

Shares shall be repurchased at the applicable Net Asset Value per Share obtaining on the Dealing Day on which the repurchase is effected.

No redemption charge shall be payable on the repurchase of Class I or Class X Shares of any Fund.

A redemption charge may be payable on the repurchase of the Class A Shares and Class C Shares in a Fund. The amount of the redemption charge payable will be 1 per cent of the repurchase monies if the repurchase occurs within 60 days of the date the Shares were purchased.

For the purposes of determining whether a redemption charge is payable any Shares redeemed shall be deemed to be those first subscribed.

Repurchase Procedures

Repurchase orders may be made to the Administrator before 4.00 pm (Eastern Standard Time) on a Dealing Day. Orders may be placed in writing or via such other method of communication as is previously agreed with the Administrator.

Shareholders may repurchase all or part of their Shareholding, provided that if the request would reduce a Shareholding to below the Minimum Holding, the Directors may decide to treat such request as a request to repurchase the entire shareholding. Repurchase orders received by the Administrator or a Distributor prior to 4.00 pm (Eastern Standard Time) on a Dealing Day will, if accepted, be dealt with at the Net Asset Value per Share calculated on

that Dealing Day. Repurchase orders received by the Administrator or a Distributor after 4.00 pm (Eastern Standard Time) on a Dealing Day and before the time at which the Net Asset Value of the Fund is calculated will be carried over to the next Dealing Day, unless otherwise determined at the discretion of the Directors.

Notwithstanding the above, at the discretion of the Company or the Administrator or a Distributor repurchases of Shares may be made by facsimile or by electronic means in accordance with the Financial Regulator's requirements, subject to the time deadline referred to above. Where a subscription application has been received by facsimile, no redemption payment may be made from the holding until the original subscription application form has been received from the Shareholder along with all documentation required by the Company, including any documents required in connection with the obligation to prevent money laundering. Any such repurchase for Shares by facsimile will only be processed where payment is to be made to the account of record.

The repurchase proceeds will be paid in the currency of the class of Share in the relevant Fund.

A contract note will be sent to Shareholders giving full details of the repurchase transaction.

The Articles of Association also permit the Company, with the consent of a Shareholder, to satisfy any application for repurchase of Shares by the transfer of assets of the Company *in specie* to the Shareholder, provided that the Company shall transfer to such Shareholder that proportion of the assets of the Company which is the equivalent in value to its shareholding and provided further that the nature of the assets to be transferred shall be determined by the Directors on such basis as the Directors in their sole discretion, with the approval of the Custodian, shall deem equitable and not prejudicial to the interests of the remaining Shareholders. At the request of the Shareholder making such a repurchase request, such assets shall be sold and the proceeds of sale shall be transmitted to the Shareholder. If repurchase requests on any Dealing Day exceed 10 per cent of the Shares in issue in respect of any Fund, the Company may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares rateably. Any deferred repurchase requests shall be treated in priority to any repurchase requests received on subsequent Dealing Days.

Settlement procedures on repurchase

Settlement for repurchases will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk) three Business Days from receipt by the Administrator or the Distributor of correct repurchase documentation and in any event within fourteen days of the Dealing Day on which the repurchase request is effective. Payments will only be effected where the application form and any changes to the Shareholder's bank or other details have been received by the Administrator in advance of a repurchase request. Payment may be made in the currency of the class of Share in the relevant Fund. The cost of such settlement by telegraphic transfer or other form of bank transfer may be passed on to the Shareholder. No interest shall be paid to the Shareholder on the repurchase proceeds.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the

transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the Minimum Holding or where the holding Shares may result in the Company, a Fund or a Shareholder suffering or incurring any liability to tax or legal, regulatory, pecuniary or material administrative disadvantage. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferee will be required to complete an application form which includes a declaration that the proposed transferee is neither a U.S. Person nor an Irish resident. The transferee will also be required, where necessary, to provide anti-money laundering documentation in advance of the transfer being effected.

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Administrator or a Distributor in such form as the Administrator may require provided that the shareholding satisfies the minimum investment criteria. It is not the intention of the Directors to charge a switching fee for the conversion of Shares in a Fund into Shares of another Fund however the Directors reserve the right to introduce a switching fee in the future. The consent of the Directors for a conversion may not be given where a Shareholder seeks to convert on a frequent basis as any investment in the Funds is intended for long-term purposes only.

Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B \times C) - D}{E}$$

Where:

- NS = the number of Shares which will be issued in the new Fund;
- A = the number of the Shares to be converted;
- B = the repurchase price of the Shares to be converted;
- C = the currency conversion factor, if any, as determined by the Directors;
- D = a switching fee of up to 2.5 per cent of the Net Asset Value per Share; and
- E = the issue price of Shares in the new Fund on the relevant Dealing Day.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

If the Base Currency of the Shares being converted differs from the Base Currency of the Shares of the new Fund the rate of exchange used to convert the Shares in one Fund into the Base Currency of the Shares of the new Fund shall be that prevailing at the time of conversion and available to the Company and the expenses of such conversion shall be borne by the Shareholder.

NET ASSET VALUE

Determination of Net Asset Value

The Administrator shall determine the Net Asset Value per Share in the Base Currency of each Fund on each Dealing Day in accordance with the Articles of Association. The Net Asset Value per Share in each Fund shall be calculated by dividing the assets of the Fund, less its liabilities by the number of Shares then in issue in respect of that Fund. The Net Asset Value per Share of a class is the Net Asset Value of the Fund attributable to that class divided by the number of Shares in issue in that class. Any liabilities of the Company which are not attributable to any Fund shall be allocated pro rata amongst all of the Funds.

Where a Fund is made up of more than one class of Shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the Fund attributable to each class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the value of Shares in issue in the class and by allocating relevant fees and expenses to the class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a class shall be calculated by dividing the Net Asset Value of the class by the number of Shares in issue in that class, adjusted to the fourth decimal place. However, for the purposes of dealings in Shares the Net Asset Value per Share used shall be that adjusted to the second decimal place and it shall be rounded up or down, as appropriate. In the event that an unhedged currency class of Shares is issued which is priced in a currency other than the currency of that Fund, currency conversion costs on subscription and redemption will be borne by that class and will take place at prevailing exchange rates. In the event that a hedged class of Shares is issued which is priced in a currency other than the currency of that Fund, the costs and gains/losses of any hedging transactions will be borne by that class. The value of the assets of a Fund shall be determined in the Base Currency of the Fund as set out below. Unhedged currency classes of Shares will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund.

Each security which is traded on a Regulated Market will be valued on the Regulated Market which is normally the principal market for such security. The valuation for equity securities shall be the last available traded price and for fixed income securities which are traded on a Regulated Market shall be the latest available mid-market price on that Regulated Market as of 4.00 pm (Eastern Standard time) on a Dealing Day.

In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a stockbroker or other competent person selected by the Company and approved for the purpose by the Custodian and such value shall be determined on the basis of the probable realisation value of the investment.

Cash and other liquid assets will be valued at their face value with interest accrued (if any) to the relevant Dealing Day. Investments in a collective investment scheme (if any) shall be valued at the latest available net asset value for the shares or units in the collective investment scheme.

Exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange and if a settlement price is not available shall be their probable realisation value which must be estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Custodian. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. The Company may choose to value the over-the-counter derivatives using the counterparty valuation or an alternative valuation such as one provided by the Company or by an independent pricing vendor in accordance with the requirements of the Financial Regulator and must value on a daily basis. Where the Company values over-the-counter derivatives using an alternative valuation the Company must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Custodian or a valuation by any other means provided that the value is approved by the Custodian. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values over-the-counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Custodian and who is independent of the counterparty. The independent verification must be carried out at least weekly.

Forward foreign exchange contracts shall be valued at freely available market quotations as of 4 pm (Eastern Standard time) on a Dealing Day.

In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued including any dividends declared.

Where applicable, values shall be converted into the Base Currency of a Fund at the latest available exchange rate.

The Directors shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the method of valuation set out above does not provide a fair valuation of that asset and provided that the alternative method of valuation is approved by the Custodian.

The amortised cost method of valuation may only be used in relation to Funds which comply with the Financial Regulator's requirements for money market funds and where a review of the amortised cost method of valuation vis-à-vis market valuation will be carried out in accordance with the Financial Regulator's guidelines.

Money market instruments in a non-money market fund may be valued on an amortised basis in accordance with the Financial Regulator's requirements

Publication of the Net Asset Value per Share

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the Net Asset Value per Share shall be available at the registered office of the Administrator and shall be available in respect of each Dealing Day via the worldwide web at www.calamosglobal.com. The relevant area of this website is password protected and a password is available upon application from the Administrator. Information available publicly includes the Net Asset Value per Share for the previous Dealing Day and is available for information only. It is not an invitation to subscribe for or repurchase Shares at that Net Asset Value per Share. The Net Asset Value per Share of a relevant class shall be notified to the Irish Stock Exchange immediately upon calculation.

Temporary Suspension of Valuation of the Shares and of Sales and Repurchases

The Company may temporarily suspend the determination of the Net Asset Value and the sale or repurchase of Shares in any Fund during:

- (i) any period (other than ordinary holiday) when any Regulated Market is closed which is the main Regulated Market for a substantial part of the Fund's investments, or during which trading thereon is restricted or suspended;
- (ii) any period when any circumstance exists as a result of which disposal or valuation by the Fund of investments is not reasonably practicable without this being seriously detrimental to the interests of Shareholders or repurchase prices cannot fairly be calculated;
- (iii) any period when there is any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments or when for any other reason the current prices of any investments of the Fund on any market or stock exchange cannot be reasonably, promptly or accurately ascertained by the Fund;
- (iv) any period during which the remittance of funds required for the purpose of making payments due on the acquisition or realisation of investments of the Fund cannot, in the opinion of the Directors, be carried out at normal prices or normal rates of exchange; or
- (v) any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the Fund's account.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any suspension shall be notified immediately to the Financial Regulator and The Irish Stock Exchange.

FEES AND EXPENSES

Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it, unless otherwise agreed. The costs and gains/losses of any hedging transactions will be attributable to the class. To the extent that expenses are attributable to a specific class of a

Fund, that class shall bear such expenses. These expenses may include, without limitation, the costs of (i) establishing and maintaining the Company, any Fund, approved by the Financial Regulator and registering the Company, the Fund and the Shares with any governmental or regulatory authority or with any stock exchange or regulated market; (ii) management, administration, trustee, custodial and the fees of paying agents and/or local representatives which shall be charged at normal commercial rates; (iii) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Financial Regulator and governmental agencies; (iv) taxes; (v) commissions and brokerage fees; (vi) auditing, tax and legal fees; (vii) insurance premiums and (viii) other operating expenses.

All expenses relating to the establishment of the Company will be amortised over a period of 5 years.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate remuneration of the Directors shall not exceed Euro 40,000 per annum (exclusive of VAT). The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them.

The fees in respect of each of the Funds are as follows:

Management Fee

The Company will pay to the Investment Manager monthly in arrears a management fee. The amount of the management fee for each of the various classes of Shares of each Fund is set out in the Supplement for each Fund and is expressed as a percentage per annum of the Net Asset Value of each class of Share in the Fund.

The management fee for each Fund shall accrue on each Dealing Day. The Company will not pay the out-of-pocket expenses of the Investment Manager. Out of the management fee, the Investment Manager shall pay the fees payable to any sub-investment manager.

When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Company or by any other company with which the Company is linked by common management or control, or by a direct or indirect holding of more than 10 per cent of the capital or the votes, the Company or other company may not charge subscription, conversion or redemption fees on account of the Funds investment in the units of such other collective investment schemes.

Where a commission (including a rebated commission) is received by the Company or the Investment Manager by virtue of an investment in the units of another collective investment schemes, this commission must be paid into the property of the Fund.

Distribution Fee

Each Fund shall pay a distribution fee to the Distributor of up to 1 per cent per annum of the average Net Asset Value of that Fund attributable to the Class C Shares.

Administration Fee

The Company will pay to the Administrator monthly in arrears an administration fee of up to 0.15 per cent per annum of the combined average Net Asset Value of the Funds, subject to a minimum fee of U.S.\$84,000 per annum per Fund. The administration fee shall accrue on each Dealing Day. All fees will be invoiced and payable monthly.

The Administrator will also be entitled to be reimbursed by the Company out of the assets of each Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Fund in the performance of its duties to the Company.

Custodian Fee

The Company will pay to the Custodian monthly in arrears a fiduciary fee of up to 0.02 per cent per annum of the combined average Net Asset Value of the Funds plus VAT (if any). The fiduciary fee shall accrue on each Dealing Day. The Custodian is also entitled to custody fees which shall be charged at rates that are normal commercial rates and which vary from country to country. The fees will be invoiced and payable monthly in arrears. The Custodian is entitled to be reimbursed by the Company for all reasonable disbursements, out-of-pocket expenses and may charge transaction charges on each transaction. In addition, the Custodian shall be reimbursed any sub-custodial fees and expenses which shall be charged at normal commercial rates.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking or property or any part thereof. The powers of the Company are subject to the limits and conditions set forth in the Regulations and as may from time to time be laid down by the Financial Regulator. The Regulations currently provide that the Company may borrow up to 10 per cent of its Net Asset Value provided that such borrowing is on a temporary basis and is not for the purpose of making investment and the Company may acquire foreign currencies by means of a back-to-back loan. The Directors may delegate certain functions to the Investment Manager, the Administrator, the Custodian, the Distributors and other parties, subject to supervision and direction by the Directors.

The Directors and their principal occupations are set forth below. None of the Directors is an executive director. The address of the Directors is the registered office of the Company.

Directors and Secretary

Nimish Bhatt

Nimish Bhatt is the Senior Vice President and Director of Operations of the Investment Manager with responsibility for accounting, operations and the administration of a number of funds. Before joining the Investment Manager in 2004, he was Senior Vice President with responsibility for alternative investment products, tax and quality assurance with The BISYS Group, Inc. Until 1996 Mr. Bhatt was Vice President, Tax and Fund Administration with

Evergreen Asset Management, Inc and until 1994 was a senior tax consultant in Pricewaterhouse LLP. Mr. Bhatt holds a Bachelor of Commerce and a Bachelor of Law from Gujarat University, India and a Masters of Business Administration for Ohio State University U.S.A.

Eimear Cowhey

Eimear Cowhey (Irish) has 20 years' experience in the offshore funds industry and currently acts as an independent director and consultant to a number of Irish companies and investment funds. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she was Global Fund Director and Head Legal Counsel of INVESCO Asset Management. She qualified in 1990 as an Irish solicitor with the Irish law firm William Fry and she holds a Bachelor of Civil Law received from University College Dublin in 1986. She also holds a C. Dip. A F (Certified Diploma in Accounting and Finance) which was received from the Chartered Association of Certified Accountants in 1989. She is a former Council member and past Chairman of IFIA (the Irish funds industry association).

Stathy Darcy

Stathy Darcy is Vice President and Deputy General Counsel-Mutual Funds of the Investment Manager and is responsible for all legal matters pertaining to registered investment companies including both open-ended and closed-ended funds. Prior to joining Calamos Investments in May 2006, Ms. Darcy was a partner in the Corporate and Securities Department of Chapman and Cutler LLP, Chicago, Illinois. From 1991 to 1993 she was a staff attorney with the U.S. Securities and Exchange Commission. Ms. Darcy holds a Juris Doctorate from Pepperdine University School of Law, Malibu, California and a B.S., Psychology, B.A., Political Science from the University of Illinois.

Vincenzo Falbo

Vincenzo Falbo is a dual national, Italian and American, and is the Senior Vice President and Director of International Business of the Investment Manager. His responsibilities encompass all aspects of creating and expanding the Company's global presence. Prior to joining the Investment Manager, he was the founder and principal of Vega Consulting a firm providing consulting services to the asset management industry at large. From 2001 through 2007 he was the CEO of Eaton Vance Management (International) Ltd where he created and managed the international business for the U.S. based parent company. Previously he spent 18 years at Citigroup with senior roles in various markets globally. He is a graduate of Siena College with a BA in Economics and Languages and has an MBA from Rensselaer Polytechnic Institute. He also holds an Investment Management Certificate from UK SIP and an Islamic Finance Qualification from the Securities Investments Institute in London and the Banque du Liban in Beirut Lebanon as well as being a securities principal registered with FINRA in the U.S.

Adrian Waters

Adrian Waters (Irish), resident in Ireland, is a Fellow of The Institute of Chartered Accountants in Ireland. He has been awarded Chartered Director status by the UK Institute of Directors. He is the Principal of Fund Governance Solutions, an independent funds consultancy. He has 20 years' experience in the offshore funds industry. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London.

From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. He is an independent director of several other offshore funds.

The company secretary of the Company is Bradwell Limited.

All of the Directors of the Company are non-executive. For the purposes of this Prospectus, the address of each of the Directors is the registered office of the Company. The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

A list detailing the names of the companies and the partnerships of which each Director has been a director or partner at any time in the previous five years, together with an indication of whether or not the Director is still a director or partner, is available for inspection at the registered office of the Administrator.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within twelve months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

- (iv) been a partner of any partnership, which while he was a partner or within twelve months after he ceased to be partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The Investment Manager

The Investment Manager is Calamos Advisors LLC. Calamos Advisors LLC is a registered investment adviser with the U.S. Securities and Exchange Commission.

The Investment Management Agreement between the Company and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of each Fund's assets. The Investment Management Agreement shall continue in force until terminated immediately at any time by the Company or by the Investment Manager on not less than 90 days' notice in writing.

Notwithstanding the foregoing, either party may at any time terminate the Investment Management Agreement by notice in writing if at any time: any other of the parties shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the first-mentioned party), or be unable to pay its debts, or commit any act of bankruptcy under applicable law, or if a receiver is appointed over any of the assets of such other party, or if an examiner, administrator or similar person is appointed to any other party or if some event having an equivalent effect occurs; any of the other parties ceases to be permitted to perform its duties under any applicable laws or Regulations; any other party shall commit any material breach of the Investment Management Agreement and shall not have remedied such breach (if capable of remedy) within fourteen days of notice requiring the same to be remedied.

The Investment Manager shall be liable to the Company for any losses, liabilities, actions, proceedings, claims, costs and expenses sustained by reason of its fraud, bad faith, wilful default, recklessness or negligence in respect of its obligations and duties under the Investment Management Agreement. The Company shall indemnify and hold harmless the Investment Manager and each of its directors, officers and authorised agents against all or any losses arising from the breach of the Investment Management Agreement by the Company in the performance of its duties or which otherwise may be suffered or incurred by the Investment Manager in the performance of its duties save where such losses, claims, costs and expenses arise due to the fraud, bad faith, wilful default, recklessness or negligence of the Investment Manager, its directors, officers or authorised agents.

Subject to the prior written consent of the Company and in accordance with the requirements of the Financial Regulator, the Investment Manager may delegate at its own expense on terms not less favourable to the Company or the Sub-Funds as set out in the Investment Management Agreement, any of the powers, authorities or rights set out above provided that

the Investment Manager shall remain responsible for the acts and omissions of any such delegate as if such acts and omissions were its own.

The Administrator

The Company has appointed State Street Fund Services (Ireland) Limited to act as the administrator, registrar and transfer agent of the Company and each Fund with responsibility for performing the day-to-day administration of the Company and each Fund including the calculation of the Net Asset Value and the Net Asset Value per Share.

The Administrator was incorporated in Ireland on 23 March 1992 as a limited liability company and is ultimately owned by State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is Stg£5,000,000 with an issued and paid up share capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A. and trades on the New York Stock Exchange under the system "STT".

The Administration Agreement shall continue in force until terminated by either party on ninety days' notice in writing to the other party. The Administration Agreement may be terminated forthwith by either party giving notice in writing to the other party if at any time; (a) the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies (Amendment) Act, 1990 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; or (b) the party notified shall commit any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy, shall not have remedied that within thirty days after the service of written notice requiring it to be remedied.

The Administration Agreement provides that the Administrator shall not be liable for any loss of any nature whatsoever suffered by the Company or the Shareholders in connection with the performance of its obligations and duties under the Administration Agreement, except where that loss results directly from negligence, fraud, bad faith, wilful default or recklessness on the part of the Administrator in the performance of its obligations and duties under the Administration Agreement. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising out of or in connection with the Administration Agreement. The Company undertakes to hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, employees and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the Investments or Shares) and against all reasonable costs, demands and expenses arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, employees or agents in the performance or non-performance of its obligations and duties hereunder and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its permitted delegates, employees or agents provided that such indemnity shall not be given where the Administrator its delegates, servants or agents is or are guilty of negligence, fraud, bad faith, recklessness or wilful default in the performance or non-performance of its duties hereunder.

The Custodian

The Company appointed State Street Custodial Services (Ireland) Limited to act as custodian of all the assets of the Company pursuant to the Custodian Agreement.

The Custodian is a private limited company incorporated in Ireland and has its registered office at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland. The principal activity of the Custodian is to act as custodian of the assets of collective investment schemes. The Custodian are ultimately owned by State Street Corporation. The Custodian was incorporated to provide trustee and custodial services to collective investment schemes. As at 31 August 2009, the Custodian had funds under custody in excess of US\$230.7 billion. The Custodian is regulated by the Financial Regulator.

The Custodian will be obliged to enquire as to the conduct of the Company in each financial year and to report thereon to the Shareholders.

The Custodian will be liable to the Company, and the Shareholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of its obligations. The Company shall indemnify and hold harmless the Custodian against all actions, proceedings, claims, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Custodian in the performance of its duties under the Custodian Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of its unjustifiable failure to perform its obligations or its improper performance of its obligations.

The Custodian Agreement between the Company and the Custodian shall continue in force until terminated without the payment of any penalty by either party giving 90 days' prior written notice to the other party. Either party may terminate the Custodian Agreement without the payment of any penalty if at any time: (i) the other party shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies (Amendment) Act 1990; (ii) the other party shall commit any material breach of the provisions of the agreement and if capable of remedy, shall not have remedied that breach within 30 days after the service of written notice requiring it to be remedied, (iii) or any of the representation, warranties, or covenants or undertakings contained in certain clauses of the Custodian Agreement cease to be true or accurate in any material respect.

The Distributors

The Company may appoint distributors for Shares in the Funds from time to time. The Distributors shall be responsible for promoting the sale of the Shares in accordance with the provisions of this Prospectus. As of the date of this Prospectus, Calamos Financial Services LLC has been appointed as the distributor in respect of the Funds.

The Distribution Agreement entered into between the Company and the Distributor provides that in The Distributor shall not be liable for any loss suffered by the Company or the Shareholders in connection with the performance by the Distributor of its functions and duties under the Distribution Agreement, except a loss resulting from negligence, wilful default, fraud, bad faith or recklessness by the Distributor or its directors, officers or agents in the performance of its or their functions and duties under the Distribution Agreement. The

Distributor shall not be liable in any circumstance for any indirect, special or consequential loss howsoever arising. The Company shall indemnify the Distributor and its directors, officers or agents against all liabilities, damages, costs and claims and expenses incurred by the Distributor, its directors, officers or agents in the performance of its or their functions and duties under the Distribution Agreement and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Distributor or its directors, officers or agents to the extent permitted by law provided that such indemnity shall not be given where the Distributor, its directors, officers or agents is or are guilty of any bad faith, fraud, negligence or wilful default or recklessness in the performance of its or their functions or duties.

The Distribution Agreement may be terminated by any party on ninety days' notice in writing to the other party. The Company may at any time terminate the Distribution Agreement, without the payment of a penalty, by notice in writing to the Distributor in the event of the appointment of any examiner or receiver to the Distributor or on the happening of a like event or in the event that the Distributor is no longer permitted to perform its functions and duties under applicable law or is in breach of any of its obligations under this Agreement.

The Paying Agents

It is intended that the Company will appoint various paying agents in connection with the registration of its Shares in certain jurisdictions.

The Promoter

Calamos Advisors LLC is the promoter of the Company.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended (“TCA”) so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

However, Irish tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of chargeable events where (a) the Shareholder is neither resident nor ordinarily resident in Ireland (“Non-Irish Resident”) and has made the necessary declaration to that effect or, (b) the Shareholder is an Exempt Irish Resident as defined below and has made the necessary declaration to that effect. In the absence of a signed and completed declaration being in the possession of the Company at the relevant time, there is a presumption that the Shareholder is Irish Resident or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or
- an exchange by a Shareholder, effected by way of arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish collective investment scheme.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder, as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in the Company held by Shareholders who are resident or ordinarily resident in Ireland (“Irish Resident Shareholders”) and, who are not Exempt Irish Residents as defined below, is 10 per cent or more of the Net Asset Value of the Company, the Company will be liable to account for the tax arising on a deemed disposal as

set out above. However, where the total value of Shares in the Company held by such Shareholders is less than 10 per cent of the Net Asset Value of the Company, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading “Taxation of Irish Resident Shareholders”.

Exempt Irish Resident Shareholders

The Company will not be required to deduct tax in respect of the following categories of persons who are resident or ordinarily resident in Ireland, provided the Company has in its possession the required declarations from those persons and the Company has no reason to believe that the declaration is incorrect. Shareholders who come within the categories listed below and who have provided the required declarations to the Company are referred to herein as “Exempt Irish Residents”.

- (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (b) a company carrying on life business within the meaning of Section 706 of the TCA;
- (c) an investment undertaking within the meaning of Section 739B(1) of the TCA;
- (d) a special investment scheme within the meaning of Section 737 of the TCA;
- (e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (f) a qualifying management company within the meaning of Section 734(1) of the TCA;
- (g) a unit trust to which Section 731(5)(a) of the TCA applies;
- (h) a specified company within the meaning of Section 734(1) of the TCA;
- (i) a person who is entitled to exemption from income tax and capital gains tax under Section 784(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (j) a qualifying savings manager within the meaning of Section 848B of the TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C of the TCA;
- (k) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
- (l) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (m) the National Pensions Reserve Fund Commission;
- (n) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

- (o) in certain circumstances, a company within the charge to tax under Case I of Schedule D in respect of payments made to it by the Company; or
- (p) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who have made the necessary declaration of non-residence in Ireland are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

However, in the event that a non-resident Shareholder fails to make the required declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self assessment system

Taxation of Irish Resident Shareholders

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) on or after 8 April 2009 to an Irish Resident Shareholder who is not an Exempt Irish Resident, where payments are made annually or at more frequent intervals at the rate of 25 per cent and, where payments are made less frequently at the rate of 28 per cent.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption or other disposal of Shares by such a Shareholder on or after 8 April 2009 at the rate of 28 per cent. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in the Company held by Irish Resident Shareholders who are not Exempt Irish Residents is 10 per cent or more of the Net Asset Value of the Company. A deemed disposal will occur on each and every eighth

anniversary of the acquisition of Shares in the Company by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 28 per cent in respect of deemed disposals which arise on or after 8 April 2009. Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the Company on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eighth year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the Company held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10 per cent of the Net Asset Value of the Company. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax in respect of a deemed disposal on or after 8 April 2009 at the rate of 28 per cent. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Corporate Shareholders resident in Ireland which receive distributions on or after 8 April 2009 (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25 per cent has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares in the Company, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on that payment. Where such Shareholder receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted, (for example,

because the Shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax on the amount of the gain under the self-assessment system and in particular, Part 41 of the TCA. Shareholders who are individuals should also note that failure to comply with these provisions may result in them being subject to tax at their marginal rate (currently up to 41 per cent) on the income and gains together with the health levy, surcharge, penalties, levies and interest.

Overseas Dividends

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is a collective investment undertaking within the meaning of Section 734 of the TCA) which is registered in Ireland.

Residence

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, for periods up to 31 December 2008 an individual is deemed to be present if the individual is in the country at the end of the day (midnight). From 1 January 2009, an individual is deemed to be present if he / she is present in the country at any time during the

day. Therefore, for tax years from 1 January 2009 on, any day during which the individual is present in the country will count in ascertaining the total number of days spent here for residence purposes.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as an Irish Resident where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is an Irish Resident.

Corporate Investors

A company will be Irish resident if its central management and control resides in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location for central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

- (i) the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU member states or countries with which Ireland has a tax treaty, or the company or a related company are quoted companies; or
- (ii) the company is regarded as not resident in Ireland under a tax treaty between Ireland and another country.

A company coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control resides in Ireland.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) Persons Domiciled or Ordinarily Resident in Ireland

The disposal of Shares by means of a gift, inheritance made by a disponent domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) **Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the Company qualifies an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

European Union Taxation of Savings Income Directive

Ireland has implemented the EC Council Directive 2003/48/EC on the taxation of savings income into national law. Accordingly, where the Administrator, a paying agent or such other entity as could be considered to be a paying agent for these purposes, makes a payment of interest (which may include an income or capital distribution payment) on behalf of a Fund to an individual or to certain residual entities, resident in another Member State of the European Union (or certain associated and dependent territories of a Member State), it will be obliged to provide details of the payment and certain details relating to the Shareholders (including Shareholders' names and addresses) to the Irish Revenue Commissioners. The Irish Revenue Commissioners in turn are obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

The Administrator, a paying agent or such other entity considered to be a paying agent for these purposes shall be entitled to require Shareholders to provide any information regarding tax status, identity or residency in order to satisfy the disclosure requirements in Directive 2003/48/EC and Shareholders will be deemed by their subscription for Shares in the Company to have authorised the automatic disclosure of such information by the Administrator, a paying agent or other relevant person to the relevant tax authorities.

Accordingly, the Administrator, a paying agent or such other entity considered a "paying agent" for the purposes of the Taxation of Savings Income Directive may be required to disclose details of payments of savings interest income to investors in the Company who are individuals or residual entities to the Irish Revenue Commissioners who will pass such details to the member state where the investor resides.

Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

GENERAL

Conflicts of Interest

The Directors, the Investment Manager (and any affiliate through whom it executes transactions on behalf of the Company), the Custodian, the Administrator, and the Distributors may from time to time act as manager, custodian, registrar, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company. Subject to applicable law under the terms of this Prospectus any service provider may acquire, hold, dispose or otherwise deal in Shares. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each service provider will, at all times, have regard in such event to its obligations to the Company and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of the Company provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Transactions must be consistent with the best interests of Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if (1) a certified valuation of a transaction by a person approved by the Custodian as independent and competent is obtained; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or where (1) and (2) are not practical, (3) the transaction is executed on terms which the Custodian, or the Directors in the case of a transaction involving the Custodian, is satisfied are normal commercial terms negotiated at arm's length.

Certain investments may be appropriate for the Company and also for other clients advised by the Investment Manager. Investment decisions for the Company and for such other clients are made by the Investment Manager in its best judgment, but in its sole discretion taking into account such factors as it believes relevant. Such factors may include investment objectives, current holdings, availability of cash for investment and the size of the investments generally. The Investment Manager shall act in a manner which it believes to be equitable in its respective allocation of investment opportunities among such other clients.

It is proposed that soft commissions may be paid to brokers in respect of a Fund. The brokers or counterparties to the soft commission arrangements have agreed to provide best execution to the Company. The benefits provided under the arrangements will assist in the provision of investment services to the Fund. Details of the soft commission arrangements will be disclosed in the annual and half-yearly reports of the Company.

The Company may engage in securities lending activities subject to the conditions and within the limits as defined by the Financial Regulator.

The Articles of Association provide that certain investments of the Company may be valued based on prices provided by a competent person approved for the purpose by the Custodian. The Investment Manager or a party related to the Investment Manager may be the competent person approved by the Custodian for such purpose. The Investment Manager's fee is calculated by reference to the Net Asset Value of each Fund. The higher the Net Asset Value of each Fund the higher the fee payable to the Investment Manager. Consequently, a conflict

may arise where the Investment Manager is approved as the competent person for the purposes of pricing a particular asset of a Fund.

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The initial capital of the Company was EUR 2 represented by 2 Subscriber Shares of no par value. For the period of five years from the date of incorporation, the Directors are empowered to issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition, on behalf of the relevant Fund, of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately. The Directors reserve the right to redesignate any class of Shares from time to time, provided that Shareholders in that class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional class of Shares.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement shall be limited to the amount subscribed and any accrued income thereon.

Each of the Shares entitles the holder to attend and vote at meetings of the Company. No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of Shares or any voting rights in relation to matters relating solely to any other class of Shares.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued to the nearest one thousandth of a Share and shall not carry any voting rights at general meetings of the Company and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

All but seven of the Subscriber Shares have been repurchased by the Company. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company.

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more classes of Shares in the Company. The Directors may, from time to time, upon the prior approval of the Financial Regulator, establish further Funds by the issue of one or more separate classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Financial

Regulator, establish one or more separate classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Custodian, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

- (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Custodian, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Meetings

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for any general meeting convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares. The quorum for meetings other than a meeting to consider changes in class rights shall be two persons present in person or by proxy. Twenty one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 per cent or more of the Shares or unless the Chairman of the meeting requests a poll. On a show of hands a Shareholder is entitled to one vote. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

Reports

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company within four months of the end of the year. In addition, the Company shall cause to be prepared within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company.

Annual accounts shall be made up to 30 June in each year and the next audited accounts shall cover the year until 30 June, 2010. The unaudited half-yearly accounts of the Company shall

be made up to 31 December in each year and the next unaudited report shall be made up to 31 December, 2010.

Audited annual reports incorporating financial statements shall be posted to each Shareholder at his registered address free of charge within four months of the end of the year. Both the audited annual report and the unaudited half-yearly reports shall be supplied to Shareholders free of charge on request and shall be made available for inspection at the registered office of the Administrator and the Company and shall be forwarded to The Irish Stock Exchange. The audited annual accounts will be available to prospective investors and will be sent to prospective investors upon request.

Mandatory Repurchase of Shares and Forfeiture of Dividend

If a repurchase causes a Shareholder's holding in the Company to fall below the minimum holding the Company may repurchase the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder 30 days to purchase additional Shares to meet the minimum requirement. the Company reserves the right in the future to vary this mandatory repurchase amount.

Shareholders are required to notify the Company immediately in the event that they become Irish Residents or U.S. Persons. Shareholders who become U.S. Persons will be required to dispose of their Shares on the next Dealing Day thereafter to non-U.S. Persons. The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Company.

The Company may repurchase Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and require the Company to hold the repurchase monies in a separate interest-bearing account which shall be a permanent debt of the Company.

Termination

All of the Shares of a Fund or of the Company may be repurchased by the Company in the following circumstances:

- (i) if 75 per cent of the holders of the Shares by value voting at a general meeting of the Company of which not more than 6 and not less than 4 weeks' notice has been given, approve the repurchase of the Shares;
- (ii) if so determined by the Directors provided that notice of not less than 21 days has been given to the holders of the Shares in the Fund; or
- (iii) if no replacement custodian shall have been appointed during the period of three months commencing on the date the Custodian or any replacement thereof shall have notified the Company of its desire to retire as custodian or shall have ceased to be approved by the Financial Regulator.

Where a repurchase of Shares would result in the number of Shareholders falling below seven or such other minimum number stipulated by statute or where a repurchase of Shares would

result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Company shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Custodian.

On a winding up of the Company, the assets available for distribution (after satisfaction of creditors' claims) shall be applied in the following priority:

- (i) firstly, in the payment to the Shareholders of each class of each Fund of a sum in the Base Currency in which that class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;
- (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
- (iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and
- (iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the Net Asset Value per Share.

Miscellaneous

- 1. The Company is not engaged in any legal or arbitration proceedings since its incorporation and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- 2. There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- 3. Nimish Bhatt, Stathy Darcy and Vincenzo Falbo are currently employed by the Investment Manager and/or its affiliates. None of the Directors nor any connected person is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

4. At the date of this Prospectus, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.
5. At the date of this document, the Company has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.
6. No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
7. Save as disclosed herein at the section entitled “Fees and Expenses”, no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company or to be issued by the Company; on any issue or sale of Shares. The Investment Manager may, out of its own funds or out of the sales charges, pay commissions on applications received through brokers and other professional agents or grant discounts.

Material Contracts

The following contracts, details of which are set out in the section entitled “Management and Administration”, have been entered into and are, or may be, material:

- The Investment Management Agreement dated 26 November, 2007 between the Company and the Investment Manager pursuant to which the latter acts as investment manager to the Company.
- The Custodian Agreement dated 30 September, 2009 between the Company and the Custodian pursuant to which the latter acts as custodian in relation to the Company.
- The Administration Agreement dated 26 November, 2007 between the Company and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company.
- The Distribution Agreement dated 26 November, 2007 between the Company and the Distributor pursuant to which the latter acts as a distributor in relation to the Company.

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

- (a) the certificate of incorporation and Memorandum and Articles of Association of the Company;
- (b) the material contracts referred to above;
- (c) a copy of the Regulations and the UCITS Notices; and

- (d) a list of the directorships and partnerships of each of the Directors over the previous five years, indicating whether such directorships or partnerships are current.

Copies of the Memorandum and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

Additional information for investors in Switzerland

1. Representative

The representative in Switzerland is Société Générale Paris, Zurich Branch, Talackerstrasse 50, 8001 Zurich.

2. Paying agent

The paying agent in Switzerland is Société Générale Paris, Zurich Branch, Talackerstrasse 50, 8001 Zurich.

3. Place where the relevant documents may be obtained

The prospectus and simplified prospectus, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4. Publications

- Publications in respect of the foreign collective investment scheme must be made in Switzerland in the Swiss Official Gazette of Commerce (SOGC) and on Swiss Fund Data.
- The issue and the redemption prices or the net asset value together with the remark "excluding commissions" of all unit classes must be published each time units are issued or redeemed on Swiss Fund Data. The prices will be published daily (Monday through Friday).

5. Payment of remunerations and distribution remuneration

- In connection with distribution in Switzerland, the Company may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the units of collective investment schemes for third parties:
 - life insurance companies
 - pension funds and other retirement provision institutions
 - investment foundations
 - Swiss fund management companies
 - foreign fund management companies and providers
 - investment companies.
- In connection with distribution in Switzerland, the Company may pay distribution remunerations to the following distributors and sales partners:
 - distributors subject to the duty to obtain authorization pursuant to Art. 19.1 CISA

- distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 CISO
- sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities
- sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.

6. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

SCHEDULE I

The Regulated Markets

With the exception of permitted investments in unlisted securities, investments will be restricted to the following stock exchanges and markets. The Regulated Markets shall comprise:

- (a) any stock exchange in the European Union and the European Economic Area, any stock exchange in Australia, Canada, Japan, New Zealand, the U.S. or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, the market conducted by “listed money market institutions” as described in the Financial Services Authority publications entitled “The Regulation of the wholesale cash and over the counter derivatives markets”: “The Grey Paper” as amended or revised from time to time, AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange, the market organised by the International Securities Markets Association, NASDAQ in the U.S., the market in U.S. government securities which is conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the U.S. conducted by primary and second dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation), the French market for “Titres de Créance Négociable” (over-the-counter market in negotiable debt instruments); the market in Irish Government Bonds conducted by primary dealers recognised by the National Treasury Management Agency of Ireland, the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan and the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada;
- (b) and the following stock exchanges and markets: Albania: the Tirana Stock Exchange, Algeria: the Algiers Stock Exchange, Argentina: the Buenos Aires Stock Exchange (MVBA), Cordoba Stock Exchange, Mendoza Stock Exchange, Rosario Stock Exchange, La Plata Stock Exchange, Armenia: the Yerevan Stock Exchange, Bahamas: the Nassau Stock Exchange, Bahrain: the Bahrain Stock Exchange, Bangladesh: the Chittagong Stock Exchange, the Dhaka Stock Exchange, Barbados: the Securities Exchange of Barbados, Belarus: the Belarusian Stock Exchange, Bolivia: the Mercada La Paz Stock Exchange, the Santa Cruz Stock Exchange, Botswana: the Botswana Share Market, Brazil: the Rio de Janeiro Stock Exchange, the Sao Paulo Stock Exchange, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe – Alagoas, Bolsa de Valores de Extremo, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba, Bulgaria: the Sofia

Stock Exchange, Channel Islands: the Channel Islands Stock Exchange, Chile: the Santiago Stock Exchange, the Valparaíso Stock Exchange, China: the Hong Kong Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Shanghai Stock Exchange (SSE), Colombia: the Bogota Stock Exchange, the Medellín Stock Exchange, Costa Rica: Bolsa Nacional de Valores, Croatia Zagreb Stock Exchange, Cuba: the Havana Stock Exchange, Ecuador: the Quito Stock Exchange, the Guayaquil Stock Exchange, Egypt: the Cairo and Alexandria Stock Exchange, El Salvador: the San Salvador Stock Exchange, Ghana: the Ghana Stock Exchange, Guatemala: Bolsa de Valores Nacional SA Guatemala, India: the Mumbai Stock Exchange, the Calcutta Stock Exchange, Delhi Stock Exchange Association, the Bangalore Stock Exchange, the Gauhati Stock Exchange, the Hyderabad Stock Exchange, the Ludhiana Stock Exchange, the Madras Stock Exchange, the Pune Stock Exchange, the Uttar Pradesh Stock Exchange Association, the Ahmedabad Stock Exchange, the Cochin Stock Exchange, the Magadh Stock Exchange, the National Stock Exchange of India, Indonesia: Jakarta Stock Exchange, Surabaya Stock Exchange, Iran: the Tehran Stock Exchange, Israel: the Tel Aviv Stock Exchange, Ivory Coast: the Abidjan Stock Exchange, Jamaica: the Jamaica Stock Exchange, Jordan: the Amman Stock Exchange, Kazakhstan: the Kazakhstan Stock Exchange, Kenya: the Nairobi Stock Exchange, Kuwait: the Kuwait Stock Exchange, Kyrgyzstan: the Bishkek Stock Exchange, Lebanon: the Beirut Stock Exchange, Macedonia: the Macedonian Stock Exchange, Malawi: the Malawi Stock Exchange, Malaysia: the Kuala Lumpur Stock Exchange, Mauritius: the Stock Exchange of Mauritius, Mexico: the Bolsa Mexicana de Valores, Moldova: the Moldova Stock Exchange, Mongolia: the Mongolian Stock Exchange, Morocco: the Morocco Stock Exchange, the Casablanca Stock Exchange, Namibia: the Namibian Stock Exchange, Nigeria: the Lagos Stock Exchange, the Kaduna Stock Exchange, the Port Harcourt Stock Exchange, Oman: the Muscat Securities Market, Pakistan: the Karachi Stock Exchange, the Lahore Stock Exchange, Papua New Guinea: the Lae Stock Exchange, Palestine: the Palestine Stock Exchange, Panama: the Panama Stock Exchange, Peru: the Lima Stock Exchange, The Philippines: the Philippines Stock Exchange, the Makati Stock Exchange, Puerto Rico: the San Juan Stock Exchange, Qatar: the Doha Stock Exchange, Romania: the Bucharest Stock Exchange, the RASDAQ, Russia: the RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange), Saudi Arabia: the Riyadh Stock Exchange, Singapore: the Singapore Stock Exchange, the SESDAQ, South Africa: the Johannesburg Stock Exchange, South Korea: the Korea Stock Exchange, the KOSDAQ, Sri Lanka: the Colombo Stock Exchange, Sudan: the Khartoum Stock Exchange, Swaziland: the Swaziland Stock Exchange, Taiwan: the Taiwan Stock Exchange, the TAISDAQ/Gretai Market, Tanzania: Dar-es-Salaam Stock Exchange, Thailand: the Stock Exchange of Thailand, Trinidad & Tobago: The Trinidad & Tobago Stock Exchange, Tunisia: the Tunis Stock

Exchange, Turkey: the Istanbul Stock Exchange, Uganda: Uganda Securities Exchange, Ukraine: Ukrainian Stock Exchange, United Arab Emirates: Dubai Financial Market, Uruguay: Montevideo Stock Exchange, Venezuela: the Caracas Stock Exchange, the Maracaibo Stock Exchange, Zambia: the Lusaka Stock Exchange, Zimbabwe: the Zimbabwe Stock Exchange.

- (c) The investments of any Sub-Fund may comprise in whole or in part financial derivative instruments dealt in on the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Créance Négociable (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian government bonds regulated by the Investment Dealers Association of Canada; the American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Financial Futures and Options Exchange, Euronext Paris, MEFF Rent Fiji, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, EDX London, OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; Toronto Stock Exchange. The Company may invest in over-the-counter financial derivative instruments and foreign exchange contracts which are listed or traded on derivative markets in the European Economic Area.

These markets and exchanges are listed in accordance with the requirements of the Financial Regulator, which does not issue a list of approved markets and exchanges.

SCHEDULE II

Investment Techniques and Instruments

Part A - Permitted Financial Derivative Instruments (“FDI”)

1. A Fund may invest in FDI provided that:
 - 1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in paragraph (i) to (vi) of UCITS Notice 9 including financial instruments having one or several characteristics of those assets, collective investment schemes, deposits, financial indices, interest rates, foreign exchange rates or currencies; and
 - 1.2 the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure); and
 - 1.3 the FDI do not cause the Fund to diverge from its investment objectives; and
 - 1.4 the reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria and the provisions of Guidance Note 2/07:
 - (a) they are sufficiently diversified, in that the following criteria are fulfilled:
 - (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - (ii) where the index is composed of assets referred to in Regulation 45, its composition is at least diversified in accordance with Regulation 49A;
 - (iii) where the index is composed of assets other than those referred to in Regulation 45, it is diversified in a way which is equivalent to that provided for in Regulation 49A;
 - (b) they represent an adequate benchmark for the market to which they refer, that the following criteria are fulfilled:
 - (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
 - (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

- (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
- (c) they are published in an appropriate manner, in that the following criteria are fulfilled;
 - (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;
 - (ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 45(g), be regarded as financial derivatives on a combination of the assets referred to in Regulation 45(g)(I), excluding financial indices.

Credit Derivatives

Credit Derivatives are permitted where:

- (i) they allow the transfer of the credit risk of an asset as referred to in paragraph 1(i) above, independently from the other risks associated with that asset;
- (iii) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 45 and 46;
- (iv) they comply with the criteria for OTC derivatives set out in paragraph 4 below;
- (v) their risks are adequately captured by the risk management process of the UCITS, and by its internal control mechanisms in the case of risks of asymmetry of information between the UCITS and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The UCITS must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the UCITS or the credit risk issuer.

2. FDI must be dealt in on a Regulated Market.

3. Notwithstanding paragraph 2, a Fund may invest in FDI dealt in over-the-counter ("OTC derivatives") provided that:
 - 3.1 the counterparty is a credit institution listed in sub-paragraphs 1.4 (i), (ii) or (iii) of UCITS Notice 9 or an investment firm, authorised in accordance with the Investment Services Directive, in an EEA member state or is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission;
 - 3.2 in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A2 or equivalent, or is deemed by the Fund to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2;
 - 3.3 risk exposure to the counterparty does not exceed the limits set out in paragraph 6 of UCITS Notice 9;
 - 3.4 the Fund is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis at least daily and will close out the transaction at any time at the request of the Fund at fair value;
 - 3.5 the UCITS must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by the UCITS, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
 - (a) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such a value is not available, a pricing model using an adequate recognised methodology;
 - (b) verification of the valuation is carried out by one of the following:
 - (i) an appropriate third party which is independent from the counterparty of the OTC-derivative, at an adequate frequency and in such a way that the UCITS is able to check it;
 - (ii) a unit within the UCITS which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.
4. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral and:
 - 4.1 the collateral falls within the categories of permitted collateral set out in:
 - (a) paragraph 5(i) to (iv) of UCITS Notice 12; or

- (b) paragraph 5(vi) of UCITS Notice 12 subject to the requirements of the Financial Regulator from time to time. As of the date of this Prospectus, the Financial Regulator requires that collateral specified in this paragraph 4.1(b) be subject to an “add-on” such that the market value of any such equity share collateral represents 120 per cent of the related counterparty risk exposure (i.e. a 20 per cent “haircut”).

4.2 collateral is:

- (a) marked to market daily;
- (b) transferred to the trustee, or its agent; and
- (c) immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity;

4.3 in the case of non-cash collateral, the collateral:

- (a) cannot be sold or pledged
- (b) has a minimum credit rating of A or equivalent;
- (c) is held at the risk of the counterparty; and
- (d) is issued by an entity independent of the counterparty;

4.4 in the case of cash collateral, the collateral may not be invested other than in the following:

- (a) deposits with relevant institutions, which are capable of being withdrawn within 5 working days;
- (b) government or other public securities which have a minimum credit rating of A or equivalent;
- (c) certificates of deposit issued by Relevant Institutions, which have a minimum credit rating of A or equivalent;
- (d) repurchase agreements, in accordance with the provisions of UCITS Notice 12, provided the collateral received under the agreements meets with the requirements of this paragraph; and/or
- (e) daily dealing money market funds which have a minimum credit rating of AAA or equivalent. If investment is made in a linked fund, as described in paragraph 1.3.2 of UCITS Notice 9, no subscription, conversion or redemption charge can be made by the underlying money market fund.

Invested cash collateral which is held at the credit risk of the Fund, other than cash collateral invested in government or other public securities or money market funds, must be diversified so that no more than 20 per cent of the collateral is invested in the securities of, or placed on deposit with, one institution.

Invested cash collateral may not be placed on deposit with or invested in securities issued by the counterparty or a related entity.

5. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Notices. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 49A of the Regulations.
6. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in UCITS 9 and which contain a component which fulfils the following criteria:
 - (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;
 - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
 - (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
7. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover requirements

8. A Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. A Fund may not therefore be leveraged in excess of 100 per cent of its Net Asset Value.
9. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:
 - (i) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:
 - (A) the underlying assets consists of highly liquid fixed income securities; and/or

- (B) the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described below, and details are provided in the Prospectus;
- (ii) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

Risk management

10.

- (i) A Fund must employ a risk management process to accurately monitor, measure and manage the risks attached to FDI positions and their contribution to the overall risk profile of the portfolio.
- (ii) A Fund must provide the Financial Regulator with details of its proposed risk management process vis a vis its FDI activity. The initial filing is required to include information in relation to:
 - permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
 - details of the underlying risks;
 - relevant quantitative limits and how these will be monitored and enforced;
 - methods for estimating risks.
- (iii) Material amendments to the initial filing must be notified to the Financial Regulator in advance. The Financial Regulator may object to the amendments notified to it and amendments and/or associated activities objected to by the Financial Regulator may not be made.

- 11. A Fund must submit a report to the Financial Regulator on its FDI positions on an annual basis. The report, which must include information under the different categories identified in paragraph 10(ii) above, must be submitted with the annual report of the Company. A Fund must, at the request of the Financial Regulator, provide this report at any time.

Repurchase Agreements, Reverse Repurchase Agreements and Stocklending Agreements

- (i) Repurchase/reverse repurchase agreements (“repo contracts”) and stocklending agreements may only be effected in accordance with normal market practice.
- (ii) Collateral obtained under a repo contract or stocklending agreement must be in the form of one of the following:
 - (a) cash;
 - (b) government or other public securities;

- (c) certificates of deposit issued by relevant institutions;
 - (d) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue or issuer are rated A1 or equivalent;
 - (e) letters of credit with a residual maturity of 3 months or less, which are unconditional and irrevocable and which are issued by relevant institutions;
 - (f) equity securities traded on a stock exchange in EEA, Switzerland, Canada, Japan, the U.S., Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- (iii) Until the expiry of the repo contract or stocklending transaction, collateral obtained under such contracts or transactions:
- (a) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
 - (b) must be transferred to the custodian, or its agent;
 - (c) must be marked to market daily; and
 - (d) must be immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.

Paragraph (b) is not applicable in the event that the Fund uses tri-party collateral management services of International Central Securities Depositories and relevant institutions which are generally recognised as specialists in this type of transaction. The trustee must be named participant to the collateral arrangements.

- (iv) Non-cash collateral:
- (a) cannot be sold or pledged;
 - (b) must be held at the risk of the counterparty;
 - (c) must be issued by an entity independent of the counterparty.
- (v) Cash collateral:
- Cash may not be invested other than in the following:
- (a) deposits with relevant institutions;
 - (b) government or other public securities;
 - (c) certificates of deposit as set out in paragraph (ii) (c) above;
 - (d) letters of credit as set out in paragraph (ii) (e) above;
 - (e) repurchase agreements, subject to the provisions herein;
 - (f) daily dealing money market funds which have and maintain a rating of AAA or equivalent. If investment is made in a linked fund, as described in paragraph 1.3 of UCITS Notice 9 issued by the Financial Regulator no subscription, conversion or redemption charge can be made by the underlying money market fund.

Invested cash collateral held at the credit risk of the Fund, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner. A UCITS must be satisfied at all times that any investment of cash collateral will enable it to meet with its repayment obligations.

Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

- (vi) Notwithstanding the provisions of paragraph (iii)(b) above, a Fund may enter into stocklending programmes organised by generally recognised Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.
- (vii) The counterparty to a repo contract or stocklending agreement must have a minimum credit rating of A2 or equivalent, or must be deemed by the Fund to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2.
- (viii) The Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 Business Days or other period as normal market practice dictates.
- (ix) Repo contracts or stocklending agreements do not constitute borrowing or lending for the purposes of Regulation 70 and Regulation 71 of the Regulations respectively.

SCHEDULE III

Investment Restrictions

1	Permitted Investments
1.1	Investments of a UCITS are confined to: Transferable securities and money market instruments, as prescribed in the UCITS Notices, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of non-UCITS as set out in the Financial Regulator's Guidance Note 2/03.
1.6	Deposits with credit institutions as prescribed in the UCITS Notices.
1.7	Financial derivative instruments as prescribed in the UCITS Notices.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	A UCITS may invest no more than 10 per cent of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10 per cent of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5 per cent is less than 40 per cent.
2.4	Subject to the approval of the Financial Regulator, the limit of 10 per cent (in 2.3) is raised to 25 per cent in the case of bonds that are issued by a credit institution which

	has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5 per cent of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent of the net asset value of the UCITS.
2.5	The limit of 10 per cent (in 2.3) is raised to 35 per cent if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40 per cent referred to in 2.3.
2.7	<p>A UCITS may not invest more than 20 per cent of net assets in deposits made with the same credit institution.</p> <p>Deposits with any one credit institution, other than</p> <ul style="list-style-type: none"> • a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein); • a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or • a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand <p>held as ancillary liquidity, must not exceed 10 per cent of net assets.</p> <p>This limit may be raised to 20 per cent in the case of deposits made with the trustee/custodian.</p>
2.8	<p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5 per cent of net assets.</p> <p>This limit is raised to 10 per cent in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent of net assets:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 per cent of net assets may be applied to investment

	in transferable securities and money market instruments within the same group.
2.12	<p>A UCITS may invest up to 100 per cent of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30 per cent of net assets.</p>
3	Investment in Collective Investment Schemes (“CIS”)
3.1	A UCITS may not invest more than 20 per cent of net assets in any one CIS.
3.2	Investment in non-UCITS may not, in aggregate, exceed 30 per cent of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20 per cent of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Financial Regulator

4.2	The limit in 4.1 may be raised to 35 per cent, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10 per cent of the non-voting shares of any single issuing body; (ii) 10 per cent of the debt securities of any single issuing body; (iii) 25 per cent of the units of any single CIS; (iv) 10 per cent of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Financial Regulator may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority

	objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments*; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that <ul style="list-style-type: none"> - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Financial Regulator.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Financial Regulator

* Any short selling of money market instruments by UCITS is prohibited

CALAMOS U.S. GROWTH FUND

SUPPLEMENT I TO PROSPECTUS DATED 10 JUNE 2010

This supplement is supplemental to and should be read in conjunction with the Prospectus for Calamos Global Funds plc dated 10 June 2010 and should be read in conjunction with the Supplements II, III and IV all dated 10 June 2010. In particular investors attention is drawn to the investment risks set out in the Prospectus for Calamos Global Funds plc dated 10 June 2010. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

Investment Objective

Calamos U.S. Growth Fund's investment objective is long-term capital growth.

Investment Policy

In pursuing its investment objective, the Fund shall seek out securities that, in the Investment Manager's opinion, offer the best opportunities for growth, provided such securities satisfy certain criteria. First, the Fund's Investment Manager shall use quantitative screens to identify companies with high growth rates relative to their industry. Next, it shall screen for companies whose growth appears to be sustainable, focusing on company fundamentals, such as return on capital. The Fund's Investment Manager will then conduct a valuation analysis, using proprietary cash flow valuation models to assess overall price potential and determine expected returns. Risk management guidelines also require a focus on portfolio construction, including diversification and how individual securities may fit in the overall portfolio.

The Investment Manager anticipates that primarily all of the Fund's portfolio will consist of the equity securities, common and preferred stock and warrants (subject to a limit of 5 per cent) of U.S. companies with large and mid-sized market capitalisations. Subject to the investment restrictions set out in 2.1 in Schedule III, the equity securities in which the Fund invests shall primarily be listed, traded or dealt in on a Regulated Market in the U.S. The Fund's Investment Manager generally defines a large cap company to have a market capitalisation in excess of U.S.\$25 billion and a mid-sized company to have a market capitalisation from U.S.\$1 billion up to U.S.\$25 billion.

When buying and selling securities, the Investment Manager shall focus on the issuer's financial soundness, earnings and cashflow forecast and the quality of management. In constructing its portfolio, the Investment Manager shall seek to lower the risks of investing in stocks by using a "top-down approach" of diversification by industry and company and by also focusing on macro-level investment themes. The Investment Manager performs its own fundamental analysis, in addition to relying upon outside sources.

The Fund may employ derivatives (including but not limited to forward contracts and options) involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income, with an appropriate level of risk taking into account the risk profile of the Fund as described in the Prospectus, subject to the limits laid down by the Financial Regulator and set out in Schedule II.

The Fund may invest no more than 10 per cent of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 45(e) of the Regulations.

Classes of Shares

The characteristics of the class of Shares are set out below.

Share Class	Share Class Base Currency	Hedged Currency Class	Distributing Class	Initial Offer Price	Minimum Initial Investment and Minimum Holding	Minimum Subsequent Investment
Class A U.S. \$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$20,000	U.S. \$1,000
Class A U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$20,000	U.S. \$1,000
Class A EUR Distributing	EUR	Yes	Yes	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class A EUR Accumulating	EUR	Yes	No	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class A GBP Distributing	GBP	Yes	Yes	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class A GBP Accumulating	GBP	Yes	No	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class C U.S. \$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$20,000	U.S. \$1,000

Class C U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$20,000	U.S. \$1,000
Class C EUR Distributing	EUR	Yes	Yes	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class C EUR Accumulating	EUR	Yes	No	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class C GBP Distributing	GBP	Yes	Yes	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class C GBP Accumulating	GBP	Yes	No	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class I U.S. \$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$1 million	U.S. \$100,000
Class I U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$1 million	U.S. \$100,000
Class I EUR Distributing	EUR	Yes	Yes	EUR equivalent of U.S. \$10	EUR 1 million	EUR 100,000
Class I EUR Accumulating	EUR	Yes	No	EUR equivalent of U.S. \$10	EUR 1 million	EUR 100,000
Class I GBP Distributing	GBP	Yes	Yes	GBP equivalent of U.S. \$10	GBP 1 million	GBP 100,000

Class I GBP Accumulating	GBP	Yes	No	GBP equivalent of U.S. \$10	GBP 1 million	GBP 100,000
Class X U.S. \$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$100 million	U.S. \$1 million
Class X U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$100 million	U.S. \$1 million

Fees and Expenses

The following are the fees payable in respect of the Shares to the Investment Manager:

Class of Share	Management Fee to the Investment Manager as a per cent of NAV per Class
Class A Shares	1.50 per cent
Class C Shares	1.50 per cent
Class X Shares	The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares in the Fund
Class I Shares	1.00 per cent

CALAMOS U.S. CONVERTIBLE OPPORTUNITIES FUND
SUPPLEMENT II TO PROSPECTUS DATED 10 JUNE 2010

This supplement is supplemental to and should be read in conjunction with the Prospectus for Calamos Global Funds plc dated 10 June 2010 and should be read in conjunction with the Supplements I, III and IV all dated 10 June 2010. In particular investors attention is drawn to the investment risks set out in the Prospectus for Calamos Global Funds plc dated 10 June 2010. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

Investment Objective

Calamos U.S. Convertible Opportunities Fund's investment objective is high long-term total return through growth and current income.

Investment Policy

The Fund shall at all times invest primarily in a diversified portfolio of convertible, equity and fixed-income securities of issuers with their registered office or their main commercial activities in the U.S. without regard to market capitalisation. In pursuing its investment objective, the Fund shall attempt to utilise these different types of securities to strike, in the Investment Manager's opinion, the appropriate balance between risk and reward in terms of growth and income.

The Fund shall attempt to keep a consistent balance between risk and reward over the course of different market cycles, through various combinations of shares, bonds and/or convertible securities, to achieve what the Investment Manager believes to be an appropriate blend for the then-current market. As the market environment changes, portfolio securities may change in an attempt to achieve a relatively consistent risk level over time. At some points in a market cycle, one type of security may make up a substantial portion of the Fund, while at other times certain securities may have minimal or no representation, depending on market conditions and yet it is expected that the convertible securities will make up a substantial proportion of the Fund at any one time.

The fixed-income securities may be issued by corporates, governments or public international bodies and the Fund may invest more than 30 per cent of its net asset in below investment grade fixed-income securities. The Fund may also invest in Rule 144A Securities. The Fund may also invest in structured notes which are primarily listed, traded or dealt in on a Regulated Market in the U.S. Such notes represent derived investment positions whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices or other financial indicators. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the underlying market or security. The Fund bears the market risk of an investment in the underlying investment as well as the credit risk of the issuer.

The average term to maturity of the convertible and fixed-income securities purchased by the Fund will typically range from two to ten years. Interest rate changes normally have a greater effect on prices of longer-term bonds than shorter-term bonds. Subject to the investment

restriction set out in 2.1 in Schedule III, the securities in which the Fund invests shall primarily be listed, traded or dealt in on a Regulated Market in the U.S.

The Fund may employ derivatives (including but not limited to forward contracts and options) involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income, with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, subject to the limits laid down by the Financial Regulator and set out in Schedule II.

The Fund may also make use of convertible securities which embed derivatives, warrants (subject to a limit of 5 per cent) and structured notes provided the notes are freely transferable. These allow an Investment Manager to gain access to interest rate, currency or equity exposure in an efficient manner.

The convertible securities in which the Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. The bonds, notes and debentures may be rated investment grade or below, may be issued by corporates, governments or public international bodies and may be denominated in a variety of currencies and issued with either fixed or floating rates. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party.

The Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in unrelated assets such as one or more equity securities, currencies or stock indices.

The Fund may invest no more than 10 per cent of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 45(e) of the Regulations.

Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price), into the issuer's common stock.

Certain convertible debt securities include a "put option" which entitles the Fund to sell the security to the issuer before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely many convertible securities are issued with a "call" feature that allows the security's issuer's to choose when to redeem the security.

Classes of Shares

The characteristics of the class of Shares are set out below.

Share Class	Share Class Base Currency	Hedged Currency Class	Distributing Class	Initial Offer Price	Minimum Initial Investment and Minimum Holding	Minimum Subsequent Investment
Class A U.S. \$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$20,000	U.S. \$1,000
Class A U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$20,000	U.S. \$1,000
Class A EUR Distributing	EUR	Yes	Yes	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class A EUR Accumulating	EUR	Yes	No	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class A GBP Distributing	GBP	Yes	Yes	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class A GBP Accumulating	GBP	Yes	No	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class C U.S. \$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$20,000	U.S. \$1,000
Class C U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$20,000	U.S. \$1,000
Class C EUR Distributing	EUR	Yes	Yes	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class C EUR Accumulating	EUR	Yes	No	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class C GBP Distributing	GBP	Yes	Yes	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000

Class C GBP Accumulating	GBP	Yes	No	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class I U.S. \$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$1 million	U.S. \$100,000
Class I U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$1 million	U.S. \$100,000
Class I EUR Distributing	EUR	Yes	Yes	EUR equivalent of U.S. \$10	EUR 1 million	EUR 100,000
Class I EUR Accumulating	EUR	Yes	No	EUR equivalent of U.S. \$10	EUR 1 million	EUR 100,000
Class I GBP Distributing	GBP	Yes	Yes	GBP equivalent of U.S. \$10	GBP 1 million	GBP 100,000
Class I GBP Accumulating	GBP	Yes	No	GBP equivalent of U.S. \$10	GBP 1 million	GBP 100,000
Class X U.S. \$ - Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$100 million	U.S. \$1 million
Class X U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$100 million	U.S. \$1 million

Fees and Expenses

The following are the fees payable in respect of the Shares to the Investment Manager:

Class of Share	Management Fee to the Investment Manager as a per cent of NAV per Class
Class A Shares	1.65 per cent
Class C Shares	1.65 per cent
Class X Shares	The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares in the Fund
Class I Shares	1.05 per cent

CALAMOS GLOBAL CONVERTIBLE OPPORTUNITIES FUND

SUPPLEMENT III TO PROSPECTUS DATED 10 JUNE 2010

This supplement is supplemental to and should be read in conjunction with the Prospectus for Calamos Global Funds plc dated 10 June 2010 and should be read in conjunction with the Supplements I, II and IV all dated 10 June 2010. In particular investors attention is drawn to the investment risks set out in the Prospectus for Calamos Global Funds plc dated 10 June 2010. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

Investment Objective

Calamos Global Convertible Opportunities Fund's investment objective is high long-term total return through capital appreciation and current income.

Investment Policy

The Fund shall invest primarily in a globally-diversified portfolio of convertible, equity and fixed-income securities without regard to market capitalisation. In pursuing its investment objective, the Investment Manager shall attempt to utilize these different types of securities to strike, in its opinion, the appropriate balance between risk and reward in terms of growth and income.

The Investment Manager shall attempt to keep a consistent balance between risk and reward over the course of different market cycles, through various combinations of shares, bonds and/or convertible securities, to achieve what it believes to be an appropriate blend for the then-current market. As the market environment changes, portfolio securities may change in an attempt to achieve a relatively consistent risk level over time. At some points in a market cycle, one type of security while at other times certain securities may have minimal or no representation, depending on market conditions and it is expected that the convertible securities will make up a substantial proportion of the Fund at any time.

The fixed-income securities may be issued by corporates, governments or public international bodies and the Fund may invest more than 30 per cent of its net asset in below investment grade fixed-income securities. The Fund may also invest in Rule 144A Securities. The Fund may also invest in structured notes which are listed, traded or dealt in on a Regulated Market worldwide. Such notes represent derived investment positions whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices or other financial indicators. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the underlying market or security. The Fund bears the market risk of an investment in the underlying investment as well as the credit risk of the issuer.

The Investment Manager anticipates that under normal circumstances the investment process will result in the Fund investing in an internationally-diversified manner, with at least 40 per cent of its assets invested in the securities of non-U.S. issuers. Although not a principal investment strategy, the Fund may invest up to 30 per cent of its net assets in the securities of issuers in emerging markets. Subject to the investment restriction set out in 2.1 in Schedule

III, the securities in which the Fund invests shall be listed, traded or dealt in on any Regulated Market worldwide.

The Fund may also make use of convertible securities which embed derivatives, warrants (subject to a limit of 5 per cent) and structured notes provided the notes are freely transferable. These allow an Investment Manager to gain access to interest rate, currency or equity exposure in an efficient manner.

The convertible securities in which the Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. The bonds, notes and debentures may be rated investment grade or below, may be issued by corporates, governments or public international bodies and may be denominated in a variety of currencies and issued with either fixed or floating rates. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party.

The Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in unrelated assets such as one or more equity securities, currencies or stock indices.

The Fund may employ derivatives (including but not limited to forward contracts and options) involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income, with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, subject to the limits laid down by the Financial Regulator and set out in Schedule II.

The Fund may invest no more than 10 per cent of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 45(e) of the Regulations.

Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price), into the issuer's common stock.

Certain convertible debt securities include a "put option" which entitles the Fund to sell the security to the issuer before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely many convertible securities are issued with a "call" feature that allows the security's issuer's to choose when to redeem the security.

Classes of Shares

The characteristics of the class of Shares are set out below.

Share Class	Share Class Base Currency	Hedged Currency Class	Distributing Class	Initial Offer Price	Minimum Initial Investment and Minimum Holding	Minimum Subsequent Investment
Class A U.S. \$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$20,000	U.S. \$1,000
Class A U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$20,000	U.S. \$1,000
Class A EUR Distributing	EUR	Yes	Yes	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class A EUR Accumulating	EUR	Yes	No	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class A GBP Distributing	GBP	Yes	Yes	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class A GBP Accumulating	GBP	Yes	No	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class C U.S. \$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$20,000	U.S. \$1,000
Class C U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$20,000	U.S. \$1,000

Class C EUR Distributing	EUR	Yes	Yes	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class C EUR Accumulating	EUR	Yes	No	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class C GBP Distributing	GBP	Yes	Yes	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class C GBP Accumulating	GBP	Yes	No	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class I U.S. \$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$1 million	U.S. \$100,000
Class I U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$1 million	U.S. \$100,000
Class I EUR Distributing	EUR	Yes	Yes	EUR equivalent of U.S. \$10	EUR 1 million	EUR 100,000
Class I EUR Accumulating	EUR	Yes	No	EUR equivalent of U.S. \$10	EUR 1 million	EUR 100,000
Class I GBP Distributing	GBP	Yes	Yes	GBP equivalent of U.S. \$10	GBP 1 million	GBP 100,000
Class I GBP Accumulating	GBP	Yes	No	GBP equivalent of U.S. \$10	GBP 1 million	GBP 100,000

Class X U.S. \$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$100 million	U.S. \$1 million
Class X U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$100 million	U.S. \$1 million

Fees and Expenses

The following are the fees payable in respect of the Shares to the Investment Manager:

Class of Share	Management Fee to the Investment Manager as a per cent of NAV per Class
Class A Shares	1.65 per cent
Class C Shares	1.65 per cent
Class X Shares	The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares in the Fund
Class I Shares	1.05 per cent

CALAMOS GLOBAL EQUITY FUND

SUPPLEMENT IV TO PROSPECTUS DATED 10 JUNE 2010

This supplement is supplemental to and should be read in conjunction with the Prospectus for Calamos Global Funds plc dated 10 June 2010 and should be read in conjunction with the Supplements I, II and III all dated 10 June 2010. In particular investors attention is drawn to the investment risks set out in the Prospectus for Calamos Global Funds plc dated 10 June 2010. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

Investment Objective

Calamos Global Equity Fund's investment objective is long-term capital growth.

Investment Policy

The Fund shall at all times invest primarily in a globally-diversified portfolio of equity securities. Under normal circumstances, the Fund shall invest at least 80 per cent of its net assets in equity securities, including convertible securities.

The Fund's portfolio may include securities of well-established companies with large market capitalisations as well as small, unseasoned companies. The Investment Manager generally defines a large cap company to have a market capitalisation in excess of U.S.\$25 billion and a mid-sized company to have a market capitalization from U.S.\$1 billion up to U.S.\$25 billion. Generally, a small cap company is defined by the Investment Manager as having a market capitalization of up to U.S.\$1 billion.

When buying and selling growth-oriented securities, the Investment Manager shall focus on the issuer's earnings growth potential coupled with financial strength and stability. When buying and selling value-oriented securities, the Investment Manager shall focus on how an issuer's equity securities are valued relative to what it considers to be the issuer's worth, the financial strength of the issuer and whether there is a near-term catalyst that could trigger an increase in price of the securities. Whether examining growth-oriented or value-oriented securities for selection, the Fund shall focus on individual stock selection (referred to as a "bottom-up approach") and quantitative research.

In its fundamental analysis, the Investment Manager typically considers the issuer's financial soundness, earnings and cashflow forecast and quality of management. In constructing the Fund's portfolio, the Investment Manager shall attempt to lower the risks of investing in stocks by also using a "top-down approach" of diversification by industry and company and by also focusing on macro-level investment themes.

The Investment Manager anticipates that under normal circumstances its investment process will result in the Fund investing in a globally diversified manner, with at least 40 per cent of its assets in the equity securities of non-U.S. issuers. Although not a principal investment strategy, the Fund may invest in the equity securities of issuers in emerging markets to a significant extent. Subject to the investment restriction set out in 2.1 in Schedule III, the securities in which the Fund invests shall be listed, traded or dealt in on any Regulated Market worldwide.

The Fund may employ derivatives (including but not limited to forward contracts and options) involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income, with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, subject to the limits laid down by the Financial Regulator and set out in Schedule II.

The Fund may invest no more than 10 per cent of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 45(e) of the Regulations.

Classes of Shares

The characteristics of the class of Shares are set out below.

Share Class	Share Class Base Currency	Hedged Currency Class	Distributing Class	Initial Offer Price	Minimum Initial Investment and Minimum Holding	Minimum Subsequent Investment
Class A U.S.\$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$20,000	U.S. \$1,000
Class A U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$20,000	U.S. \$1,000
Class A EUR Distributing	EUR	Yes	Yes	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class A EUR Accumulating	EUR	Yes	No	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class A GBP Distributing	GBP	Yes	Yes	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class A GBP Accumulating	GBP	Yes	No	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000

Class C U.S. \$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$20,00	U.S. \$1,000
Class C U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$20,000	U.S. \$1,000
Class C EUR Distributing	EUR	Yes	Yes	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class C EUR Accumulating	EUR	Yes	No	EUR equivalent of U.S. \$10	EUR 20,000	EUR 1,000
Class C GBP Distributing	GBP	Yes	Yes	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class C GBP Accumulating	GBP	Yes	No	GBP equivalent of U.S. \$10	GBP 20,000	GBP 1,000
Class I U.S. \$ Distributing	U.S. \$	No	No	U.S. \$10	U.S. \$1 million	U.S. \$100,000
Class I U.S. \$ Accumulating	U.S. \$	No	Yes	U.S. \$10	U.S. \$1 million	U.S. \$100,000
Class I EUR Distributing	EUR	Yes	Yes	EUR equivalent of U.S. \$10	EUR 1 million	EUR 100,000
Class I EUR Accumulating	EUR	Yes	No	EUR equivalent of U.S. \$10	EUR 1 million	EUR 100,000
Class I GBP Distributing	GBP	Yes	Yes	GBP equivalent of U.S. \$10	GBP 1 million	GBP 100,000

Class I GBP Accumulating	GBP	Yes	No	GBP equivalent of U.S. \$10	GBP 1 million	GBP 100,000
Class X U.S. \$ Distributing	U.S. \$	No	Yes	U.S. \$10	U.S. \$100 million	U.S. \$1 million
Class X U.S. \$ Accumulating	U.S. \$	No	No	U.S. \$10	U.S. \$100 million	U.S. \$1 million

Fees and Expenses

The following are the fees payable in respect of the Shares to the Investment Manager.

Class of Share	Management Fee to the Investment Manager as a per cent of NAV per Class
Class A Shares	1.50 per cent
Class C Shares	1.50 per cent
Class X Shares	The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares in the Fund
Class I Shares	1.00 per cent