

CALAMOS GLOBAL FUNDS PLC

Emerging Markets Fund November 2014 Report

CALAMOS®

**MORNINGSTAR OVERALL RATING™**

among 1,295 Global Emerging Markets Equity funds
The fund's Class I U.S. \$ Acc. shares received 4 stars for 3 years out of 1,295 Global Emerging Markets Equity funds for the period ended 30/11/14.

OVERVIEW

The fund invests in growth companies globally, emphasising companies with revenue streams derived within or from emerging markets. The fund is designed to actively manage the risk profile over full market cycles.

KEY FEATURES

- » **Active risk management** with an aim of generating alpha and less downside risk than the benchmark and peers
- » **Stress company fundamentals**, including strong and/or accelerating earnings growth and solid returns on invested capital
- » **Seek global growth companies** that may benefit from long-term secular themes in the emerging markets such as the rise of the EM consumer

PORTFOLIO FIT

Because of its focus on risk management, the fund can serve as a long-term emerging market allocation.

FUND INFORMATION

I Share U.S. \$ Acc. CUSIP: G17689368

I Share U.S. \$ Acc. ISIN: IE00B52B2V09

In Switzerland only, this document is available for retail distribution. In other countries, this document does not constitute an offer or solicitation to invest in the Fund. It is directed only at professional/sophisticated investors and it is for their use and information. This document should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with the financial promotion rules.

Key Drivers of Performance

- » The fund outperformed for the month with A shares dipping 0.05%, versus a decline of 1.05% for the index.
- » A selection in and overweight to information technology, specifically semiconductors, aided relative performance in November, while selection within the construction and engineering area of industrials hindered.
- » Selectivity is critical in the current environment as sluggish growth in Europe, Japan, and select emerging markets dampens global demand.
- » The fund had only minimal exposure to Russia, which faces a triad of falling oil prices, currency depreciation and international sanctions.
- » Despite the risk factors inherent in emerging market investing, we believe that our clients can benefit from the active management we provide through full market cycles.

Market and Portfolio Overview

- » Emerging markets declined during November and underperformed developed markets.
- » The top performing countries in the period included Turkey (+7.44%) and Greece (+2.66%), while the worst performers included Colombia (-13.25%) and Russia (-10.89%).
- » The BRIC economies performance was mixed overall, as India and China outperformed, while Brazil and Russia underperformed.

PERFORMANCE DATA

	MONTH	YTD	1-YEAR	3-YEAR	SINCE INCEPTION (15/2/11)
Calamos Emerging Markets Fund					
I shares - U.S. \$ Acc.	0.00%	-1.45 %	-0.29%	3.84%	0.48%
A shares - U.S. \$ Acc.	-0.05	-2.01	-0.93	3.17	-0.18
MSCI Emerging Markets Index	-1.05	2.88	1.40	5.63	0.33

Performance data quoted represents past performance, and may not be a reliable guide to future results. Performance data quoted does not include the Fund's maximum 5% front-end sales charge. Had it been included, the Fund's returns would have been lower. Performance shown reflects the management fee. All performance shown assumes reinvestment of dividends and capital gains distributions. Returns for periods less than 12 months are not annualised. See "Important Information" on the last page for more information.

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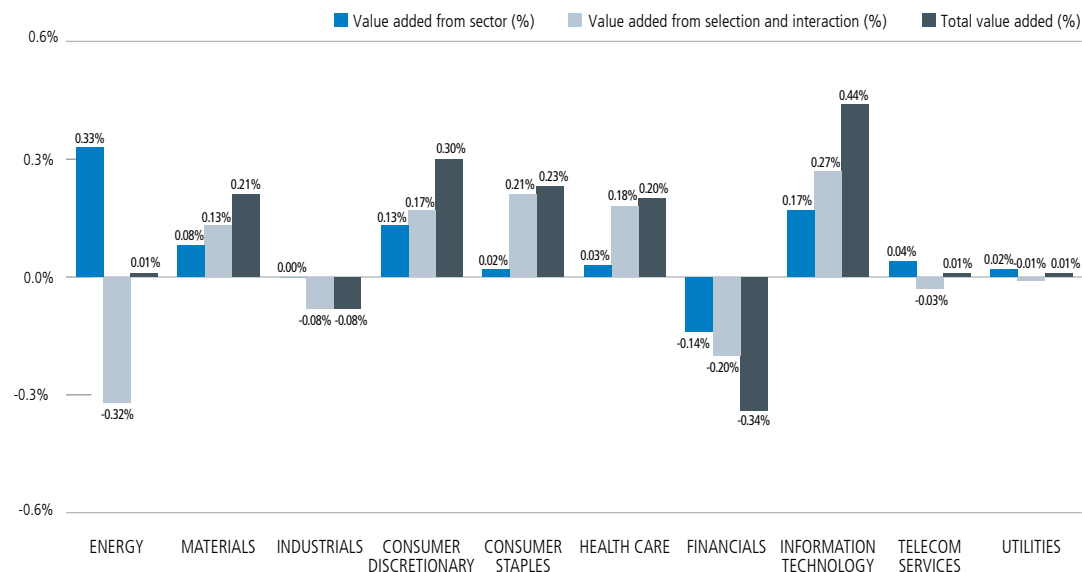
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Monthly Attribution Analysis

Emerging markets declined and underperformed developed markets. Within the emerging economies, China cut interest rates for the first time since 2012. Increased regulatory measures and structural reform in the country have cut into investment and growth. In Brazil, the president appointed a new finance minister, with expectations to unwind policies that slowed growth and fueled inflation threatening Brazil's credit rating. India continues to attract foreign direct investment. The top performing countries in the period included Turkey and Greece, while the worst performers included Colombia and Russia. The BRIC economies performance was mixed overall, as India and China outperformed, while Brazil and Russia underperformed. Russia's economy faces especially stormy seas, given the steep decline in oil prices and its currency, the ruble.

The fund outperformed for the month with A shares dipping 0.05%, versus a decline of 1.05% for the index. Regarding the fund, selection in and an overweight to information technology, notably semiconductors, aided performance. Selection in and an overweight to consumer discretionary, specifically selection in apparel, accessories and luxury goods, also helped. Selection within industrials, the construction and engineering industry in large part, weighed on performance. Selection in and an underweight toward the life and health insurance industry in financials hindered.

EMERGING MARKETS FUND VERSUS MSCI EMERGING MARKETS INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE MONTH)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Emerging Markets Fund	5.33	3.93	6.74	18.73	6.20	2.97	21.65	24.17	5.69	0.49
MSCI Emerging Markets Index	9.21	7.82	6.64	9.07	8.39	2.21	28.22	17.20	7.73	3.52
Over/underweight	-3.88	-3.89	0.10	9.66	-2.18	0.76	-6.57	6.97	-2.04	-3.03

SECTOR RETURNS (%)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Emerging Markets Fund	-15.12	0.21	-2.16	1.26	1.64	5.56	0.46	2.58	-3.38	-4.46
MSCI Emerging Markets Index	-9.40	-3.10	-0.99	0.29	-1.74	-0.42	1.24	1.39	-2.90	-1.84
Relative Return	-5.73	3.31	-1.17	0.97	3.38	5.98	-0.77	1.19	-0.47	-2.62

Calculations may be subject to rounding.

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Positioning

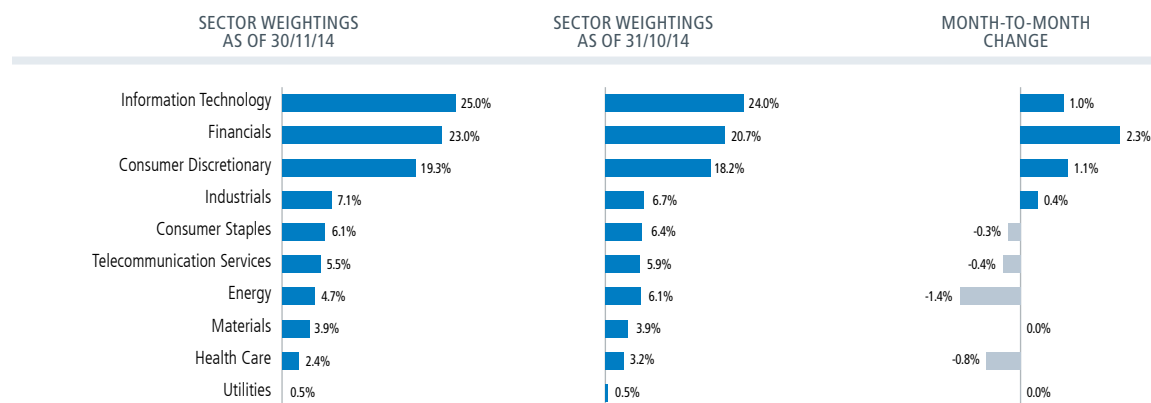
Concern over global central bank actions and geopolitical tensions will likely continue to unsettle markets in the coming weeks and months. However, we believe growth stocks are poised to outperform as the economic recovery strengthens. In this environment, our capital research should provide deep insights into growth opportunities, market inefficiencies and risks. We continue to favour higher growth areas of the market, including information technology, consumer discretionary and health care.

Our positioning reflects our preference for high-value exporters and commodity-consumer emerging markets. The latter will benefit from lower commodity costs (oil and gasoline, for example) to reduce input prices and increase productivity for both manufacturing and service sectors in their economy. We also favour countries actively pursuing economic reforms, including India where Prime Minister Narendra Modi was elected on a platform of economic development. Based on our travel to India and conversations with company management teams, we believe that Modi could usher in a new era of lasting economic growth.

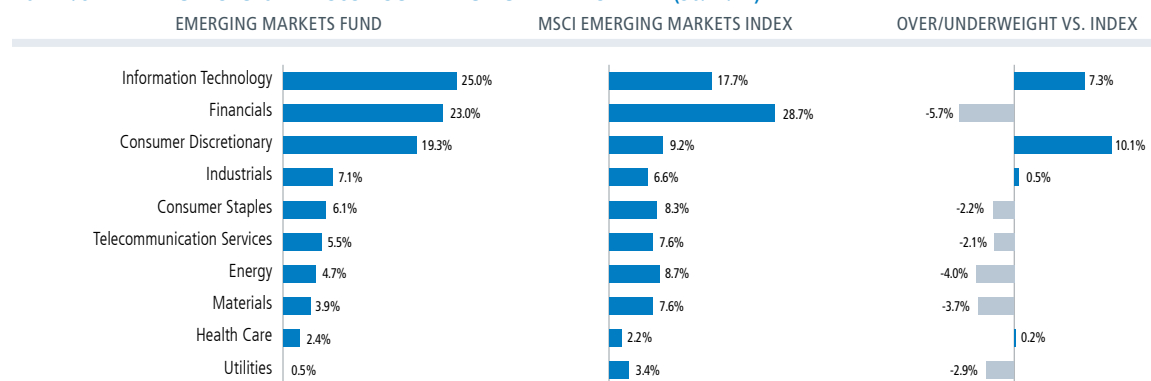
We also are encouraged by China's commitment to financial market transparency, including allowing for increased foreign ownership of Chinese companies through the Hong Kong exchange.

In addition to India and China, we continue to have a more favorable outlook on opportunities in Mexico, Taiwan, Indonesia and the Philippines.

FUND SECTOR WEIGHTING MONTH-TO-MONTH CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI EMERGING MARKETS INDEX (30/11/14)



Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad based indexes the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com/global.

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Fund Information

TOP 10 HOLDINGS¹

Naspers, Ltd. - Class N	3.0%
MediaTek, Inc.	2.7
Tencent Holdings, Ltd.	2.6
Cemex, SAB de CV	2.4
Samsung Electronics Company, Ltd.	2.3
Taiwan Semiconductor Mfg. Company, Ltd.	2.3
Epistar Corp.	2.1
Baidu, Inc.	2.1
Tata Consultancy Services, Ltd.	2.0
China Mobile, Ltd.	1.9
TOTAL	23.4

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

¹ Top 10 Holdings are calculated as a percentage of Net Assets. The table excludes cash or cash equivalents, any government/sovereign bonds or instruments on broad based indexes the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com/global.

MORNINGSTAR RATINGS

(GLOBAL EMERGING MARKETS EQUITY CATEGORY)[†]

(1 SHARES - U.S. \$ ACC.)	RATING	NUMBER OF FUNDS
Overall Morningstar Rating™	★★★★	1,295
3-Year Morningstar Rating™	★★★★	1,295

[†] Class 1 U.S. \$ Acc Shares

[†] Morningstar Ratings™ are based on risk-adjusted returns for Class 1 shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2014 Morningstar, Inc. All Rights Reserved.

FUND FACTS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	98	833
Total Net Assets	\$127.9 mil	N/A
Weighted Average Market Cap	USD \$64.2 bil	USD \$39.1 bil
Median Market Cap	USD \$24.6 bil	USD \$5.2 bil
PEG Ratio	1.22x	1.24x
Debt to Capital	26.9%	27.5%
ROIC	21.3%	17.0%
Portfolio Turnover (12 months)	115.2%	N/A

RISK MEASURES SINCE FUND INCEPTION

(1 SHARES - U.S. \$ ACC.)	FUND	MSCI EMERGING MARKETS INDEX
Alpha	0.51%	N/A
Beta	0.72	1.00
Sharpe Ratio	0.06	0.02
Standard Deviation	14.43%	18.29%
R-squared	82.40	100.00
Information Ratio	0.07	N/A
Tracking Error	7.97%	N/A

Calamos Emerging Markets Fund is a sub-fund of Calamos Global Funds PLC, an investment company with variable capital incorporated with limited liability in Ireland (registered number 444463), and is authorised and regulated by the Irish Financial Regulator as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The Company is a recognised scheme in the U.K. for the purposes of the Financial Services and Markets Act 2000, but is not authorised under such Act and therefore investors will not be entitled to compensation under the U.K. Financial Services Compensation Scheme. Calamos Global Funds PLC has been established as an umbrella fund with segregated liability between subfunds and is authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 as amended. Calamos Investments LLP, is authorised and regulated by the Financial Conduct Authority, and is the distributor of the Calamos Global Funds PLC.

Important Information. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualised average.

FUND INFORMATION

		CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES [*] USD Accumulating
Legal Structure	UCITS IV			
Inception Date		15/2/11	10/4/13	15/2/11
Domicile	Ireland	B4QR1M1	B537DN6	B52B2V0
Liquidity	Daily	IE00B4QR1M12	IE00B537DN67	IE00B52B2V09
Dealing Day Cut-Off	4 PM ET	G17689301	G17689335	G17689368
Min. initial investment/ Subsequent investment		€/\$2,500/ €/\$50	€/\$2,500/ €/\$50	€/\$1,000,000/ €/\$100,000
Management Fee (% of NAV)		1.65%	1.65%	1.00%
Total Expense Ratio [*]		2.00%	3.00%	1.35%

^{*} The fund also offers Class A, C and I shares in HKD, GBP and EUR share classes.

^{*} Class I shares are RDR compliant.

All performance shown assumes reinvestment of dividends and capital gains distributions.

Sources for performance data: Calamos Advisors LLC, RBC, Morningstar and Mellon Analytical Solutions, LLC.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The S&P 500 Index is generally considered representative of the U.S. stock market. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index is calculated without dividends, with net or with gross dividends reinvested, in both US dollars and local currencies. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

The Fund is offered solely to non-U.S. investors under the terms and conditions of the fund's current prospectus. The prospectus contains important information about the Fund and should be read carefully before investing. A copy of the full and simplified prospectus for the Fund may be obtained by visiting www.calamos.com/global, or by contacting the local Paying Agent listed by jurisdiction at www.calamos.com/global, or through the fund's Transfer Agent, RBC Investor Services Ireland Limited.

PEG ratio is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was

higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Beta is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. Standard deviation is a measure of volatility. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. Information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. Tracking error is a measure of the volatility of excess returns relative to a benchmark.

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