

CALAMOS GLOBAL FUNDS PLC

## Emerging Markets Fund January 2015 Report

CALAMOS®

**MORNINGSTAR OVERALL RATING™**

among 1,314 Global Emerging Markets Equity funds  
The fund's Class I U.S. \$ Acc. shares received 4 stars for 3 years out of 1,314 Global Emerging Markets Equity funds for the period ended 31/1/15.

**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 finished up for the month with A shares returning 0.39% on par with the index.
- » Selection and an underweight within financials, notably diversified banks, aided performance.
- » Selection and an underweight within the technology hardware, storage and peripherals space of information technology weighed on performance.

**Market and Portfolio Overview**

- » Global equities fell in January as a result of geopolitical concerns, slower global growth, falling oil prices and the uncertain timing of the Federal Reserve's rate hike.
- » Emerging markets outpaced developed markets. The top performers were India and Philippines, whilst the worst performers included Greece and Colombia.
- » The BRIC markets were mixed as India and China equities surpassed the MSCI Emerging Markets Index whilst Brazil and Russia trailed.
- » Within emerging Europe, Greek elections in January fueled volatility as the country welcomed the left leaning Syriza party to power.

**PERFORMANCE DATA**

	MONTH	YTD	1-YEAR	3-YEAR	SINCE INCEPTION (15/2/11)
Calamos Emerging Markets Fund					
I shares - U.S. \$ Acc.	0.45%	0.45%	0.14%	1.87%	-0.42%
A shares - U.S. \$ Acc.	0.39	0.39	-0.49	1.21	-1.06
MSCI Emerging Markets Index	0.61	0.61	5.61	0.94	-0.72

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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# Calamos Emerging Markets Fund January 2015 Report

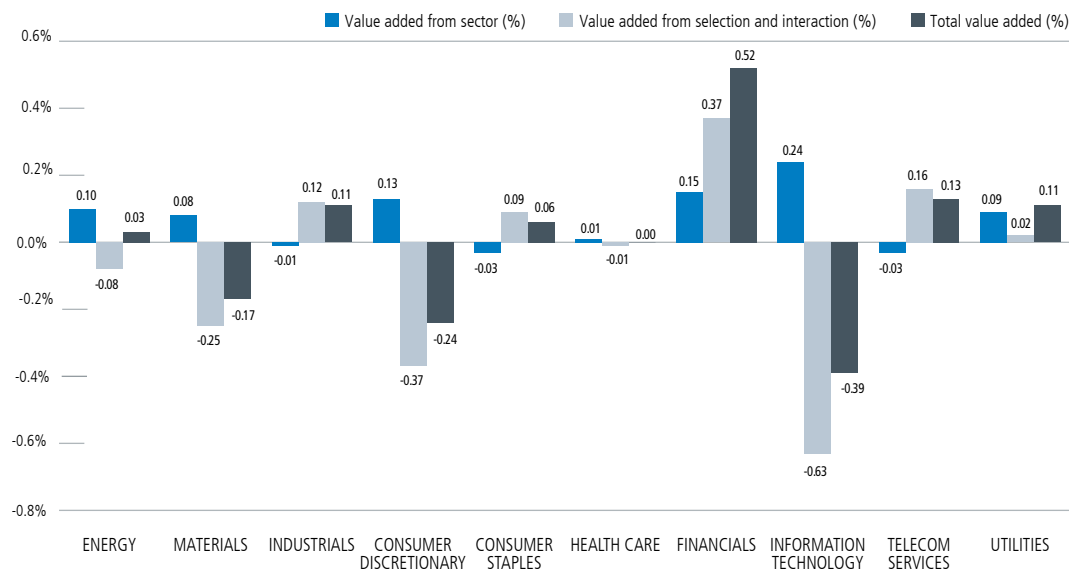
## Monthly Attribution Analysis

Emerging markets outpaced developed markets. The top performers were India and Philippines, whilst the worst performers included Greece and Colombia. The BRIC markets were mixed, as India and China equities surpassed the MSCI Emerging Markets Index whilst Brazil and Russia fell short. Within China, economic growth decelerated to 7.4% for 2014, but fourth-quarter growth came in higher than expected. India remains favourable due to strong fundamentals and the investors' positive reaction to the central bank's recent interest rate cut. Indian investors also were upbeat after U.S. President Barack Obama announced \$4 billion in government backed investments. Russian markets continued to be volatile after Standard & Poor's cut Russia's government debt rating to below investment grade with a negative outlook.

Within emerging Europe, Greek elections in January fueled volatility in markets as the country welcomed the left leaning Syriza party to power. Alexis Tsipras has been sworn in as prime minister after moving quickly to form a coalition with the Independent Greeks party. The new government wants strict bailout terms to be eased whilst the country's financial backers remain reluctant to forgive debt or weaken their stance on structural economic reforms.

The fund rose slightly for the month with A shares returning 0.39% versus 0.61% for the index. Selection and an underweight within financials, notably diversified banks, aided performance. Selection in telecommunication services, specifically wireless telecom services, also helped. Selection and an underweight within the technology hardware, storage and peripherals space of information technology weighed on performance. Selection in consumer discretionary and an overweight to education services also 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	3.55	3.69	6.31	18.67	6.06	2.52	22.76	24.46	5.88	0.47
MSCI Emerging Markets Index	7.95	7.34	6.76	9.18	8.17	2.28	29.02	18.33	7.58	3.40
Over/underweight	-4.40	-3.65	-0.45	9.49	-2.11	0.24	-6.27	6.13	-1.69	-2.93

### SECTOR RETURNS (%)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Emerging Markets Fund	-3.90	-8.11	1.83	-0.10	3.51	4.08	-0.09	1.93	4.78	1.62
MSCI Emerging Markets Index	-1.78	-1.64	0.10	1.88	2.07	5.18	-1.75	4.57	2.07	-2.47
Relative Return	-2.12	-6.47	1.73	-1.98	1.44	-1.10	1.66	-2.64	2.72	4.09

Calculations may be subject to rounding.

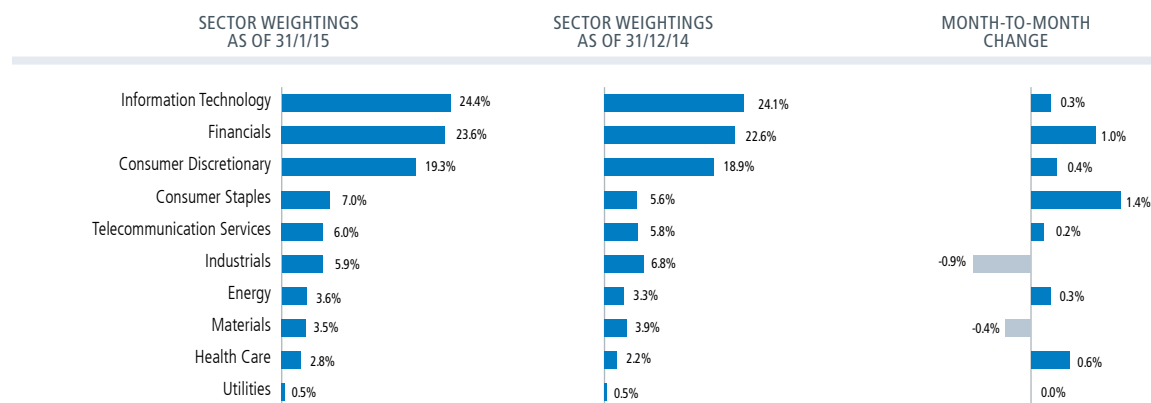
# Calamos Emerging Markets Fund January 2015 Report

## Positioning

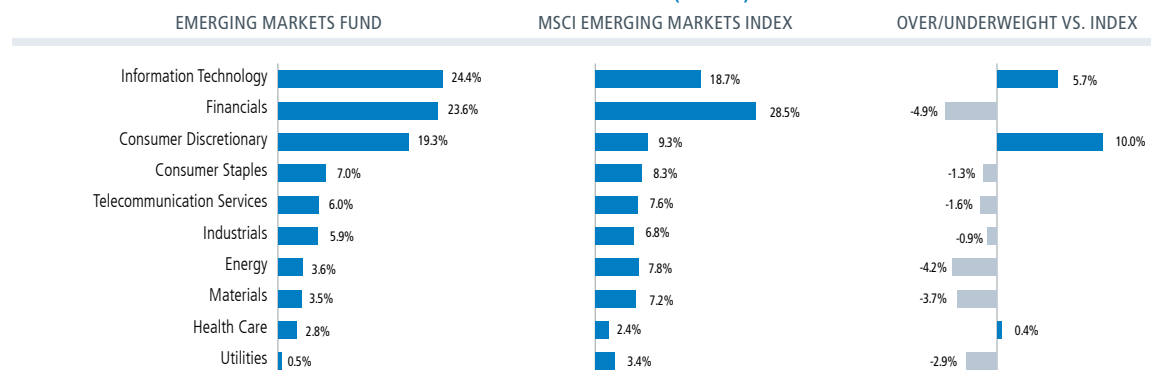
We see continued upside for equities in 2015, but we also believe investors should be prepared for elevated volatility near-term as markets confront the impact of slowing global growth, commodity price declines, and policy uncertainty. Factors which may contribute to periods of spiking volatility include the steep drop in oil and gas prices, the destabilising effects if Greece exits the eurozone, and the timing of interest rate increases in the U.S. However, we continue to believe this is a positive environment for global equities given moderate economic growth, low inflation, generally accommodative central bank policy, and supportive valuation, particularly relative to extremely low sovereign bond yields.

In our view, emerging market equity valuations are attractive and earnings growth may exceed moderate expectations. However, we expect continued divergences among emerging markets. On the one hand are those with repressive governments and one-trick pony economies (for example, oil). On the other hand are those which are reforming their societies and diversifying their economies. Overall, we continue to emphasise secular themes related to mobility and connectivity, rising consumerism, evolving health care systems, and related opportunities for both local EM and multinational companies. We also favour companies serving the infrastructure build-out, as well as those generating productivity gains across industries.

## FUND SECTOR WEIGHTING MONTH-TO-MONTH CHANGE



## OVER/UNDERWEIGHT SECTOR VERSUS MSCI EMERGING MARKETS INDEX (31/1/15)



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](http://www.calamos.com/global).

# Calamos Emerging Markets Fund January 2015 Report

## Fund Information

### TOP 10 HOLDINGS<sup>1</sup>

Naspers, Ltd. - Class N	3.6%
Samsung Electronics Company, Ltd.	3.0
Tencent Holdings, Ltd.	2.8
China Mobile, Ltd.	2.5
Baidu, Inc.	2.5
MediaTek, Inc.	2.5
Cemex, SAB de CV	2.3
Taiwan Semiconductor Mfg. Company, Ltd.	2.3
Epistar Corp.	2.2
ICICI Bank, Ltd.	2.1
<b>TOTAL</b>	<b>25.8</b>

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

<sup>1</sup> 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](http://www.calamos.com/global).

### MORNINGSTAR RATINGS

(GLOBAL EMERGING MARKETS EQUITY CATEGORY)<sup>†</sup>

(1 SHARES - U.S. \$ ACC.)	RATING	NUMBER OF FUNDS
Overall Morningstar Rating™	★★★★	1,314
3-Year Morningstar Rating™	★★★★	1,314

<sup>†</sup> Class I U.S. \$ Acc Shares

<sup>†</sup> Morningstar Ratings™ are based on risk-adjusted returns for Class I 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: © 2015 Morningstar, Inc. All Rights Reserved.

### FUND FACTS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	95	836
Total Net Assets	\$123.3 mil	N/A
Weighted Average Market Cap	USD \$59.7 bil	USD \$40.6 bil
Median Market Cap	USD \$22.2 bil	USD \$5.0 bil
PEG Ratio	1.26x	1.31x
Debt to Capital	26.9%	26.8
ROIC	21.5%	17.0%
Portfolio Turnover (12 months)	112.0%	N/A

### RISK MEASURES SINCE FUND INCEPTION

(1 SHARES - U.S. \$ ACC.)	FUND	MSCI EMERGING MARKETS INDEX
Alpha	0.35%	N/A
Beta	0.72	1.00
Sharpe Ratio	-0.01	-0.04
Standard Deviation	14.26%	18.05%
R-squared	82.71	100.00
Information Ratio	0.09	N/A
Tracking Error	7.81%	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 <sup>*</sup> 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 <sup>*</sup>		2.00%	3.00%	1.35%

<sup>\*</sup> The fund also offers Class A, C and I shares in HKD, GBP and EUR share classes.

<sup>\*</sup> 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](http://www.calamos.com/global), or by contacting the local Paying Agent listed by jurisdiction at [www.calamos.com/global](http://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.

Calamos Investments LLP Distributor

## CALAMOS®

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