

CALAMOS GLOBAL FUNDS PLC

Simplified Prospectus

10 June 2010

This Simplified Prospectus contains key information about Calamos Global Funds plc (the “Company”) which is an umbrella fund with segregated liability between sub-funds established as an investment company with variable capital incorporated with limited liability in Ireland on 9 August 2007. The Company is regulated by the Irish Financial Services Regulatory Authority (the “Financial Regulator”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended and was authorised on 26 November 2007. The Company currently has four sub-funds (each a “Fund” and collectively the “Funds”) which are described in further detail below.

Fund	Date approved by the Financial Regulator
Calamos U.S. Growth Fund	26 November 2007
Calamos U.S. Convertible Opportunities Fund	26 November 2007
Calamos Global Convertible Opportunities Fund	26 November 2007
Calamos Global Equity Fund	26 November 2007

Potential investors are advised to read the Prospectus dated 10 June 2010, as such may be amended from time to time, before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

Base Currency

The Base Currency of the Company and each of the Funds is U.S. Dollar.

Capitalised terms shall have the same meaning as in the Prospectus.

Investment Objective:	<p>The investment objective of each Fund is set out below.</p> <p><u>Calamos U.S. Growth Fund</u> The objective is long-term capital growth.</p> <p><u>Calamos U.S. Convertible Opportunities Fund</u> The objective is high long-term total return through capital appreciation and current income.</p> <p><u>Calamos Global Convertible Opportunities Fund</u> The objective is high long-term total return through capital appreciation and current income.</p> <p><u>Calamos Global Equity Fund</u> The objective is long-term capital growth.</p>
Investment Policy:	<p>The investment policy of each Fund is set out below.</p> <p><u>Calamos U.S. Growth Fund</u> The Fund shall seek out securities that, in the Investment Manager’s opinion, offer the best opportunities for growth. The Investment Manager anticipates that</p>

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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%) of U.S. companies with large and mid-sized market capitalisations. When buying and selling securities, the Investment Manager shall focus on the issuer's financial soundness, earnings and cashflow forecast and 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 Fund may invest no more than 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 45(e) of the Regulations.

Calamos U.S. Convertible Opportunities Fund

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. both without regard to market capitalisation. 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. It is expected that convertible securities will make up a substantial proportion of the Fund at any one time. The Fund may invest more than 30% of its net asset in below investment grade fixed-income securities. The Fund may also invest in Rule 144A Securities and in structured notes which are primarily listed, traded or dealt in on a Regulated Market in the U.S. The average term to maturity of the convertible and fixed-income securities purchased by the Fund will typically range from two to ten years. The Fund may employ derivatives to reduce risk and/or obtain efficient investment exposure to certain financial instruments. The Fund may also make use of convertible securities, warrants and structured notes provided the notes are freely transferable. The Fund may invest no more than 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 45(e) of the Regulations.

Calamos Global Convertible Opportunities Fund

The Fund shall invest primarily in a globally-diversified portfolio of convertible, equity and fixed-income securities both without regard to market capitalisation. 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. It is expected that the convertible securities will make up a substantial proportion of the Fund at any time. The Fund may invest more than 30% of its net asset in below investment grade fixed-income securities. The Fund may also invest in Rule 144A Securities and in structured notes which are listed, traded or dealt in on a Regulated Market worldwide. It is anticipated that the investment process will result in the Fund investing in an internationally-diversified manner, with at least 40% 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% of its net assets in the securities of issuers in emerging markets. The Fund may also make use of convertible securities, warrants (subject to a limit of 5%) and structured notes provided the notes are freely transferable. The Fund may invest no more than 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 45(e) of the Regulations.

Calamos Global Equity Fund

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%

	<p>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. When considering securities for selection, the Fund shall focus on individual stock selection (referred to as a "bottom-up" approach) and quantitative research. It is anticipated that under normal circumstances the Fund will invest in a globally diversified manner, with at least 40% 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. The Fund may invest no more than 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 45(e) of the Regulations.</p>
Risk Profile:	<p>The following risk factors apply to the Funds:</p> <ul style="list-style-type: none"> • The value of Shares may fall as well as rise, and investors may not receive back the amount invested. • There can be no assurance that the Funds will achieve its investment objectives. • The value of a Fund's assets may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation. • Any Fund will be exposed to the credit risk of parties with which it trades and will also bear the risk of settlement default. • 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 Funds may invest in convertible securities. The value of a convertible security is influenced by changes in interest rates. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The Funds may also invest in synthetic convertible instruments, the value of which will respond differently than a convertible security to market fluctuations because such instruments are 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. • The Funds may use certain financial derivative instruments for the purposes of efficient portfolio management. Whether the use of such instruments 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

	<p>because contracts are not legally enforceable or documented correctly.</p> <p>A more detailed description of the risk factors that apply to the Funds is set out in the Prospectus.</p>
Performance Data:	Performance data for each Fund is set out in Appendix 1 to this Simplified Prospectus.
Profile of a Typical Investor:	Investment in the Funds is suitable for investors seeking capital growth over a 3 to 5 year time horizon with a moderate level of volatility.
Distribution Policy:	<p>The Directors intend to declare a dividend in respect of the Shares which are identified as distributing Share Classes.</p> <p>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.</p>
Fees and Expenses:	<p>Shareholder expenses</p> <p>An initial charge of up to 5% 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.</p> <p>A redemption charge may be payable on the repurchase of the Class A and Class C Shares in a Fund. The amount of the redemption charge payable will be 1% of the repurchase monies if the repurchase occurs within 60 days of the purchase of the Shares. For the purposes of determining whether a redemption charge is payable any Shares redeemed shall be deemed to be those first subscribed.</p> <p>Annual Operating Expenses</p> <p><u>Investment Management Fee</u></p> <p>The amount of the investment management fee for each of the various Classes of Shares of each Fund is set out in the Supplemental Prospectus for each Fund and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Fund.</p>

Fund	Class A Shares	Class C Shares	Class X Shares	Class I Shares
Calamos U.S. Growth Fund	1.50%	1.50%	Payable pursuant to separate agreement	1.00%
Calamos U.S. Convertible Opportunities Fund	1.65%	1.65%	Payable pursuant to separate agreement	1.05%
Calamos Global Convertible Opportunities Fund	1.65%	1.65%	Payable pursuant to separate agreement	1.05%
Calamos Global Equity Fund	1.50%	1.50%	Payable pursuant to separate agreement	1.00%

Distribution Fee

Each Fund shall pay a distribution fee to the Distributor of up to 1% per annum of the average NAV 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 annum of the Net Asset Value of the Funds, subject to a minimum fee of U.S.\$84,000 per annum per Fund. The Administrator will 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.

Custodian Fee

The Company will pay to the Custodian monthly in arrears a fiduciary fee of up to 0.02% per annum of the combined Net Asset Value plus VAT (if any). The Custodian is also entitled to custody fees which will be charged at normal commercial rates. The Custodian is entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses and may charge transaction charges.

Total Expense Ratios

The following table provides the TER for each Fund during the fiscal year ended 30 June 2009.

	Calamos U.S. Growth Fund	Calamos U.S. Convertible Opportunities Fund	Calamos Global Convertible Opportunities Fund	Calamos Global Equity Fund
Class A US Distribution	1.84%	2.02%	2.00%	1.85%
Class A EUR Distribution	1.84%	2.02%	2.00%	1.85%
Class A EUR Accumulation	1.86%	2.02%	2.00%	1.85%
Class A US Accumulation	1.87%	2.02%	2.00%	1.85%
Class I US Accumulation	1.37%	N/A	N/A	N/A

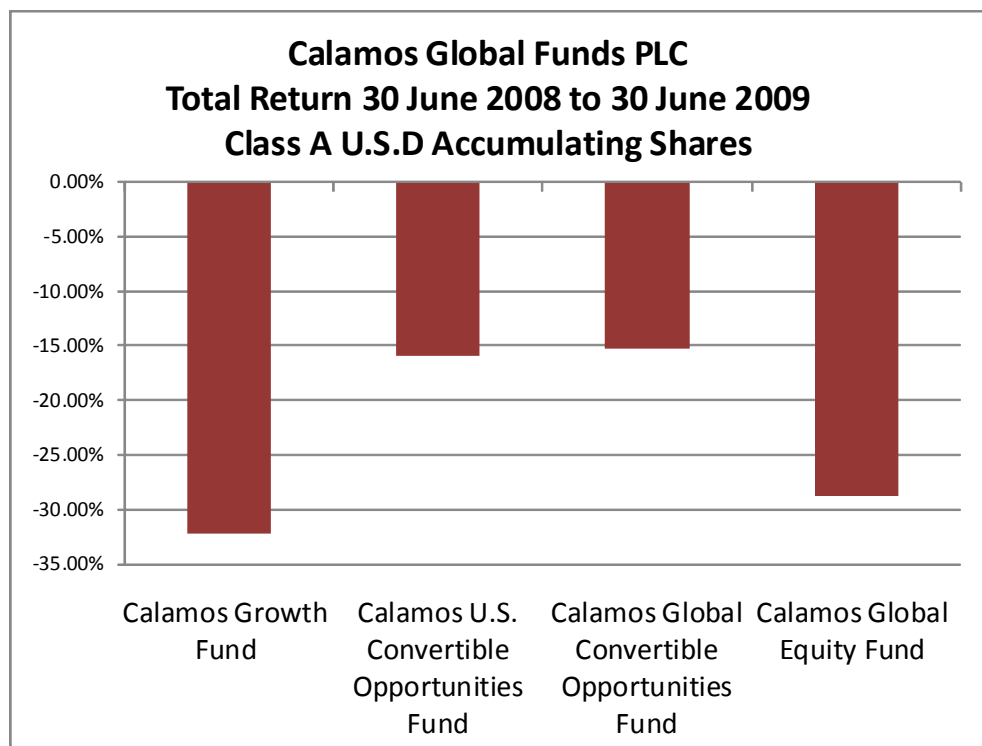
	Class X US Accumulation	0.29%	0.35%	0.35%	0.35%										
	<p><u>Portfolio Turnover Rates</u> The following table provides the portfolio turnover rate for each Fund during the fiscal year ended 30 June 2009.</p> <table><tr><th>Fund Name</th><th>Portfolio Turnover Rate</th></tr><tr><td>Calamos U.S. Growth Fund</td><td>117%</td></tr><tr><td>Calamos U.S. Convertible Opportunities Fund</td><td>194%</td></tr><tr><td>Calamos Global Convertible Opportunities Fund</td><td>171%</td></tr><tr><td>Calamos Global Equity Fund</td><td>121%</td></tr></table> <p>The Portfolio Turnover Rate is calculated by taking the difference between 1) the absolute sum of investment purchases and investment sales and 2) the absolute sum of subscriptions and redemptions, and dividing the resulting number with the average net assets.</p>					Fund Name	Portfolio Turnover Rate	Calamos U.S. Growth Fund	117%	Calamos U.S. Convertible Opportunities Fund	194%	Calamos Global Convertible Opportunities Fund	171%	Calamos Global Equity Fund	121%
Fund Name	Portfolio Turnover Rate														
Calamos U.S. Growth Fund	117%														
Calamos U.S. Convertible Opportunities Fund	194%														
Calamos Global Convertible Opportunities Fund	171%														
Calamos Global Equity Fund	121%														
Taxation:	<p>The Company is resident in Ireland for tax purposes and is generally not subject to Irish taxation charges on income and capital gains. No Irish stamp duty is generally payable on the issue, redemption or transfer of Shares in the Company.</p> <p>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</p>														
Publication of Share Price:	<p>The Net Asset Value per Share shall be made public at the registered office of the Administrator on each Dealing Day and shall be available in respect of each Dealing Day at the internet address www.calamosglobal.com. The relevant area of this website is password protected and the password is available from the Administrator. Such information will relate to the Net Asset Value per Share for the previous Dealing Day and is available for information only. The Net Asset Value per Share of a relevant Class shall be notified to the Irish Stock Exchange immediately upon calculation.</p>														
How to Buy / Sell / Exchange / Shares	<p>Shares in the Funds may be purchased by contacting the Distributor or the Administrator and completing a subscription form which should be forwarded to the Administrator or the Distributor (for onward transmission to the Administrator). Details of minimum initial investment, the minimum subsequent investment and the Minimum Holding per Shareholder for any Fund are set out in the Prospectus.</p> <p>Shareholders may request that Shares be repurchased on or with effect a Dealing Day by sending a repurchase request to the Administrator.</p>														

<p>Additional Information for Investors in Switzerland</p>	<p><u>Representative</u> The representative in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, 8001 Zurich</p> <p><u>Paying agent</u> The paying agent in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, 8001 Zurich</p> <p><u>Place where the relevant documents may be obtained</u> 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.</p> <p><u>Publications</u></p> <ul style="list-style-type: none"> • 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.
<p>Additional Important Information:</p>	<p>Investment Manager and Promoter: Calamos Advisors LLC</p> <p>Distributor: Calamos Financial Services LLC</p> <p>Custodian: State Street Custodial Services (Ireland) Limited</p> <p>Administrator, Registrar and Transfer Agent: State Street Fund Services (Ireland) Limited</p> <p>Auditors: PricewaterhouseCoopers</p> <p>Company Secretary: Bradwell Limited</p> <p>Board of Directors: Mr. Nimish Bhatt Ms. Eimear Cowhey Ms. Stathy Darcy Mr. Vincenzo Falbo Mr. Adrian Waters</p> <p>Additional information and copies of the Prospectus, the latest annual and half yearly financial statements and application forms may be obtained free of charge from the registered office of the Company Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland.</p>

Appendix 1

Performance Data

Please note that past performance is not necessarily a guide to the future performance of the Funds. The performance data is net of taxes and charges and does not include initial charges, repurchase fees or any anti-dilution levies payable. Investment returns and principal value will fluctuate so that when Shares are redeemed, they may be worth more or less than their original cost. Due to market conditions, current performance may be higher or lower than the data shown. Past performance data of the other Share Classes in the Funds are available in the 30 June 2009 Annual Report or from the Manager upon request.



Inception date for listed classes is 27 November 2007

<u>Fund</u>	<u>Class</u>	<u>Total Return</u> <u>30 June 2008 to 30 June 2009</u>
Calamos U.S. Growth Fund	Class A U.S.D. Accumulating	-32.24%
Calamos U.S. Convertible Opportunities Fund	Class A U.S.D. Accumulating	-15.95%
Calamos Global Convertible Opportunities Fund	Class A U.S.D. Accumulating	-15.21%
Calamos Global Equity Fund	Class A U.S.D. Accumulating	-28.76%

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