

Annual Report and Audited Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

www.calamos.com/global

Calamos Global Funds PLC
AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

CALAMOS[®]
INVESTMENTS



Calamos Advisors LLC

Calamos Advisors LLC (“Calamos” or “Investment Manager”) is a globally diversified investment firm committed to excellence in investment management and client service. The firm has been serving the needs of institutional and individual investors for over 35 years. The firm’s clients include public and private pensions, foundations, endowments, corporations, financial advisors, families and individuals from around the world.

The global investment platform consists of experienced teams specialised by investment discipline. The firm has over 65 investment professionals focused on clients and strategies across the following teams: U.S. Growth, Global Growth, Global Convertibles, Fixed Income – High Yield, and Alternatives.

Calamos offers a range of global investment solutions – equity, fixed income, convertible and alternatives – to work with clients’ multi-asset allocation frameworks and achieve the goals of their investment programmes.

Calamos is part of publicly listed and employee-owned, Calamos Asset Management, Inc. (NASDAQ: CLMS)¹. Headquartered in Naperville, Illinois (a suburb of Chicago) with offices in New York, London and San Francisco, the firm employs more than 335 individuals. Assets under management were \$20.1 billion (USD) as of 30 June 2016.

About Calamos Global Funds PLC

Calamos Global Funds PLC² was launched in 2007 to provide a global base of investors with greater access to our investment strategies. Calamos Global Funds PLC presently comprises five sub-funds (each a “Fund”, together the “Funds”) covering the asset classes of U.S. equity, global equity, convertible bonds, emerging markets equity and global high yield.

| | |
|--|---|
| <p>Calamos U.S. Growth Fund <i>Based on an institutional strategy dating to 1991</i> Invests primarily in equities issued by companies domiciled in the U.S.</p> | <p>Calamos Global Convertible Opportunities Fund <i>Based on an institutional strategy dating to 1996</i> Invests primarily in convertibles issued by companies domiciled in developed and emerging markets.</p> |
| <p>Calamos Global Equity Fund <i>Based on an institutional strategy dating to 2007</i> Invests in equities issued by companies domiciled in developed and emerging markets.</p> | <p>Calamos Emerging Markets Fund <i>Based on an institutional strategy dating to 2008</i> Invests in companies participating in the growth of emerging market countries or domiciled in emerging market countries. In addition to equities, may also invest in convertible or debt securities.</p> |
| <p>Calamos Global High Yield Fund <i>Based on an institutional strategy dating to 1999</i> Invests in a diversified portfolio of mostly high yield bonds of global companies that have the potential for income and capital appreciation.</p> | |

¹ Calamos Asset Management, Inc. is the indirect parent company of Calamos.

² The Funds of Calamos Global Funds PLC are not available to U.S. investors.

Calamos Global Funds PLC

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A Letter to Shareholders, from John P. Calamos, Sr.

On behalf of Calamos Investments, thank you for choosing Calamos Global Funds PLC and for your trust throughout the choppy and rotational markets of the past year.

During the 12-month reporting period ended 30 June 2016, markets were buffeted by entrenched concerns—monetary policy unknowns, China fears, and commodity prices—as well as unprecedented events, such as the Brexit referendum outcome. Having invested through many market climates and periods of volatility since our founding in the late 1970s, we believe strongly in the merits of a disciplined approach that is focused on achieving results over full market cycles.

As we will discuss in the pages that follow, the Funds encountered headwinds during the reporting period—more specifically, during episodes when market participants preferred companies and countries with lower-quality attributes over those with higher-quality attributes and favoured little-to-no growth businesses over sustainable growth prospects. We have analysed our investment theses with added care to ensure that our positioning reflects our longer-term outlook and expectations. Our teams believe the Funds are appropriately positioned to capitalise on the potential in the global financial markets.

We expect global economic growth to remain slow on the whole and variable among countries. Even as a number of central banks bolster their accommodative stances, we believe that more robust expansion will be difficult to achieve without more fiscal policy designed to catalyse entrepreneurship and private sector growth.

Whilst we see opportunities in many asset classes, downside risk management remains essential in this slow growth environment, particularly as political uncertainty is likely to contribute to periods of elevated volatility over these next months. As we were throughout the Funds' most recent financial year, we remain cautious about the high valuations in certain segments of the market, including low-growth defensive sectors and dividend-oriented stocks that have been rewarded by investors seeking income and perceived stability.

In contrast, we have a more constructive outlook for growth-oriented companies with stronger fundamentals. Within the convertible securities and high yield bond markets, we continue to emphasise companies with relatively higher-quality attributes, whilst remaining cautious in regard to the most speculative issues.

In conclusion, it is important to remember the markets have navigated unprecedented events and periods of uncertainty many times before. Drawing on our extensive experience, proprietary research and global perspective, we believe our teams can identify the most compelling opportunities that the global markets offer.

Sincerely,
John P. Calamos, Sr.
Founder, Chairman and Global Chief Investment Officer
Calamos Advisors LLC

Calamos Global Funds PLC

General Information

Background to the Company

Calamos Global Funds PLC (the “Company”) is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the “Central Bank’s UCITS Regulations”) (together the “UCITS Regulations”). It was incorporated on 9 August 2007 under registration number 444463 and was authorised by the Central Bank of Ireland (the “Central Bank”) on 26 November 2007. Its objective, 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 68 of the Regulations of capital raised from the public and which operates on a basis of risk spreading.

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

At the financial year end the Company was comprised of five active Funds: Calamos U.S. Growth Fund, Calamos Global Convertible Opportunities Fund, Calamos Global Equity Fund, Calamos Emerging Markets Fund and Calamos Global High Yield Fund. Calamos U.S. Growth Fund, Calamos Global Convertible Opportunities Fund, Calamos Global Equity Fund were authorised by the Central Bank on 26 November 2007, Calamos Emerging Markets Fund was authorised by the Central Bank on 28 January 2011 and Calamos Global High Yield Fund was authorised by the Central Bank on 28 June 2012. The shares of the Company are listed on the Irish Stock Exchange.

Minimum Investment

| Fund | Class | Minimum Initial Investment and Minimum Holding | Minimum Subsequent Investment |
|-----------|-------|--|--|
| All Funds | A | USD 2,500, EUR 2,500, GBP 2,500 or HKD 20,000 as appropriate | USD 50, EUR 50, GBP 50 or HKD 500 as appropriate |
| | C | USD 2,500, EUR 2,500 or GBP 2,500 as appropriate | USD 50, EUR 50 or GBP 50 as appropriate |
| | I | USD 1,000,000, EUR 1,000,000, GBP 1,000,000, HKD 8,000,000 or CHF 1,000,000 as appropriate | USD 100,000, EUR 100,000, GBP 100,000, HKD 800,000 or CHF 100,000 as appropriate |
| | X | USD 100,000,000, EUR 100,000,000, GBP 100,000,000, HKD 800,000,000 or CHF 100,000,000 as appropriate | USD 1,000,000, EUR 1,000,000, GBP 1,000,000, HKD 8,000,000 or CHF 1,000,000 as appropriate |
| | Z | USD 2,500, EUR 2,500, GBP 2,500 or CHF 2,500 as appropriate | USD 50, EUR 50, GBP 50 or CHF 50 as appropriate |

The Company reserves the right to vary the minimum initial investment and the minimum subsequent investment amounts in the future and may choose to waive these minimums.

Calamos Global Funds PLC

General Information (continued)

Prices

The subscription price per share shall be the relevant net asset value ("NAV") per share on each Dealing Day. 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, Class X or Class Z shares in a Fund.

Shares shall be repurchased at the applicable NAV per share on the Dealing Day on which the repurchase is effected. Dealing Day is every Business Day, as set out below, 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 two Dealing Days in each calendar month carried out at regular intervals. No redemption charge shall be payable on the repurchase of Class I, Class X or Class Z 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% 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.

Dealing

Unless otherwise determined by the Directors and notified in advance to shareholders, each Business Day shall be a Dealing Day in respect of each of the Funds, provided that there shall, in any event, be at least two Dealing Days in each calendar month carried out at regular intervals. Business Day means, unless otherwise determined by the Directors, a day (excluding Saturdays, Sundays and normal bank holidays in Ireland) on which the New York Stock Exchange is open for regular business.

Distribution Policy

The Directors intend to declare a dividend in respect of 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 relevant Fund except in respect of the Distributing Share Classes defined in the Prospectus. The Directors intend to declare a dividend monthly in respect of the Distributing Share Classes of the Calamos Global High Yield Fund, quarterly in March, June, September and December in respect of the Distributing Share Classes of the Calamos Global Convertible Opportunities Fund and annually in September in respect of the Distributing Share Classes of the Calamos U.S. Growth Fund, the Calamos Global Equity Fund and the Calamos Emerging Markets Fund. Dividends for the Distributing Share Classes may, at the sole discretion of the Directors, be paid from a Fund's net income and realised gains net of 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 RBC Investor Services (Ireland) Limited (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 initial 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.

Calamos Global Funds PLC

Directors' Report for the financial year ended 30 June 2016

The Directors present to the shareholders their Annual Report together with the audited financial statements for the financial year ended 30 June 2016.

Results, activities and future developments

The results of the Funds are set out in the Statement of Comprehensive Income. Reviews of activities and future developments are contained in the Investment Manager's Reports.

Directors

As at 30 June 2016, the Board of Directors (the "Board") was comprised of:

Mr. J. Christopher Jackson (U.S. Resident) (Chairman)

Mr. Nimish Bhatt (U.S. Resident) (resigned 1 July 2016)

Mr. Adrian Waters (Irish Resident)*

Mrs. Eimear Cowhey (Irish Resident)*

Dr. Laura Calamos Nasir (U.S. Resident) (appointed 22 June 2016)

All of the above Directors of the Company are non-executive Directors. Mr. J. Christopher Jackson, Mr. Nimish Bhatt, Mr. Adrian Waters and Mrs. Eimear Cowhey served for the entire financial year ended 30 June 2016.

*Independent Directors

Directors' Responsibilities Statement

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable regulations and the Companies Act 2014.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the financial statements and directors' report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for complying with their principal fiduciary duties as outlined in Section 228 of the Companies Act 2014.

Calamos Global Funds PLC

Directors' Report for the financial year ended 30 June 2016 (continued)

Directors' Responsibilities Statement (continued)

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Company included on the website of Calamos (www.calamos.com/global). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Audit Information

The Directors confirm that during the financial year end 30 June 2016:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Accounting Records

The Directors are responsible for ensuring that accounting records, as outlined in Section 281 to 285 of the Companies Act 2014 are kept by the Company which discloses with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2014 and the UCITS Regulations and the listing rules of the Irish Stock Exchange. The Directors have appointed an experienced administrator to ensure that the requirements of Section 281 to 285 of the Companies Act 2014 are complied with.

The books and accounting records are maintained at the Administrator's office at:

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Principal risks

A detailed analysis of the principal risks facing each Fund is included in note 11 to the financial statements.

Results and dividends

The results and dividends paid for the financial year are set out in the Statement of Comprehensive Income for each Fund.

Significant events during the financial year

Significant events during the financial year are described in note 19 to the financial statements.

Significant events since the financial year end

Significant events since the financial year end are described in note 20 to the financial statements.

Calamos Global Funds PLC

Directors' Report for the financial year ended 30 June 2016 (continued)

Political donations

There were no political donations made by management from the Fund during the financial year (2015: none).

Directors and Secretary's interest

Neither the Directors, family members or the Company Secretary held any shares in the Funds at financial year end or during the financial year (2015: none).

Statements of material changes in the prospectus

There were no material changes in the prospectus during the financial year.

Independent Auditors

The independent auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 383(2) of the Companies Act 2014.

Directors Compliance Statement

The directors acknowledge that they are responsible for securing the company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 which includes drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to above that have been put into place.

Corporate Governance Statement

General Principles

The Company is subject to compliance with the requirements of the Companies Act 2014 and the UCITS Regulations as applicable to the Company.

In December 2011 Irish Funds ("IF") (previously the Irish Funds Industry Association or "IFIA") published a non-statutory Corporate Governance Code for Collective Investment Schemes and Management Companies ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes.

The Directors formally adopted the voluntary IF Code in October 2012 as the Company's corporate governance code effective from 1 January 2013. The IF Code may be inspected on/obtained from www.irishfunds.ie. The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the Company complies with the provisions of the Irish Funds Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and the Administrator, respectively and has appointed RBC Investor Services S.A., Dublin Branch (the "Depositary") as depositary of the Company.

Calamos Global Funds PLC

Directors' Report for the financial year ended 30 June 2016 (continued)

Corporate Governance Statement (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Directors have appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Directors examine and evaluate the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by Calamos Advisors LLC (the "Investment Manager"). They are required to be approved by the Directors and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the financial year of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings. The Directors monitor and evaluate the independent auditors' performance, qualifications and independence. As part of its review procedures, the Directors receive presentations from relevant parties including consideration of Irish and international accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each financial year within nine months of the end of each financial year end of the Company.

At least twenty-one clear days' notice of every general meeting must be given to shareholders. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Companies Act 2014 and the Articles of Association of the Company provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of redeemable participating shares or non-participating shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of redeemable participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by any shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of redeemable participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting.

Calamos Global Funds PLC

Directors' Report for the financial year ended 30 June 2016 (continued)

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular Fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in a general meeting in order to pass a special resolution including a resolution to amend the Articles of Association of the Company.

Board of Directors composition and activities

In accordance with the Companies Act 2014 and the Articles of Association of the Company, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. As of 30 June 2016, the Board is comprised of five non-executive Directors, two of whom, Mr. Adrian Waters and Mrs. Eimear Cowhey, are independent. Details of the current Directors are available at the Company's Registered Office.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

A Director may, and the Company Secretary on the requisition of a Director will, at any time summon an ad hoc meeting of the Directors in addition to the four regularly scheduled meetings as required.

Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two unless so fixed otherwise by the Directors.

There were no sub-committees of the Board in operation during the financial year or at the financial year end.

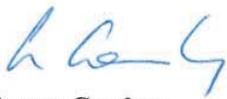
Connected Persons

In accordance with the requirements of the UCITS Regulations, the Directors confirm that there are arrangements in place, evidenced by written procedures, to ensure that any transactions carried out with the Company by its promoter, investment manager, investment adviser, depositary and/or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors are satisfied that the transactions with Connected Persons during the year were carried out as if negotiated at arm's length and in the best interests of the shareholders.

On behalf of the Directors



Dr. Laura Calamos Nasir
Director



Mrs. Eimear Cowhey
Director

3 October 2016



**Report of the Depositary to the Shareholders
For the year ended 30 June 2016**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"), we are pleased to present our report as follows.

In our opinion, Calamos Global Funds plc (the "Company") has been managed for the year ended 30 June 2016:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 15 August 2016



Independent auditors' report to the members of Calamos Global Funds PLC

Report on the financial statements

Our opinion

In our opinion, Calamos Global Funds PLC's financial statements (the "financial statements"):

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 30 June 2016 and of their results for the year then ended;
 - have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
 - have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).
-

What we have audited

The financial statements comprise:

- the statement of financial position as at 30 June 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the statement of investments for each of the funds as at 30 June 2016; and
- the notes to the financial statements for the company and for each of its funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland). In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.



Independent auditors' report to the members of Calamos Global Funds PLC (continued)

Matters on which we are required to report by the Companies Act 2014 (continued)

- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
 - In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.
-

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Independent auditors' report to the members of Calamos Global Funds PLC (continued)

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

A handwritten signature in blue ink that reads 'Mary Ruane'.

Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
21 October 2016

Calamos U.S. Growth Fund

Investment Manager's Report for the financial year ended 30 June 2016

Investment Strategy

Calamos U.S. Growth Fund is a growth equity portfolio that invests primarily in equity securities issued by U.S. companies and draws on the firm's long history of active growth investing. The investment team emphasises companies with quality growth fundamentals, such as above-average, sustainable growth rates, robust free cash flows and high returns on invested capital.

Performance Analysis

For the one-year reporting period ended 30 June 2016, the Calamos U.S. Growth Fund underperformed the benchmark S&P 500 Index¹. The Fund declined -7.91% (Class A U.S. \$ Accumulating shares, at net asset value) compared with a 3.99% return for the S&P 500 Index.

The Fund faced a difficult market environment for stocks of high-growth businesses as the reporting period was characterized by a preference for "safety stocks" during the significant sell-offs in August 2015, early in 2016 and again in the volatile Brexit related tumble and comeback at the end of the reporting period.

Overall, stocks in the "safety trade" and bond surrogates performed best. Utilities (+32%), telecommunications stocks (+25%) and consumer staples (+18%), strongly outperformed the broad market. Generally, stocks with dividend yields greater than 2% outperformed the market, and stocks with yields greater than 3% outperformed strongly. Low-volatility and high dividends were in favour for the period, which went against our approach of looking for stocks of companies with high and accelerating growth.

As we entered the reporting period, the steep decline in oil prices, which began in late 2014, gave investors pause as they evaluated the strength of the global economy. Concerns heightened when China allowed its currency to devalue in August 2015. And Hillary Clinton, in her run for the 2016 U.S. presidential election, drove health care and biotechnology stocks down when she tweeted in September 2015 that she would develop a plan to take on high prices in specialty drugs.

The 2016 calendar year started off with a sizeable downturn, as the S&P 500 Index dropped -11%, further rattling investors. In light of the low interest rate environment, the only areas of the market that performed well were high dividend payers such as utilities, telecoms, consumer staples and Real Estate Investment Trust ("REITs"). The Federal Reserve stepped forward and announced that they were reducing the estimate for the number of rate increases as well as the absolute level of year-end interest rates. This announcement placated investors and led to a recovery in value and cyclical stocks, and further fueled the preference for high dividend paying, or bond surrogate stocks, which typically do not fit our growth parameters — therefore the portfolio's underweight to these names hurt results. Brexit was the last significant event of the period. In the wake of the U.K. vote to "leave," the market sold off rapidly, then recovered in a matter of days, but the vote only exacerbated global markets' uncertainty.

Within the portfolio, selection within the struggling health care sector was the biggest detractor to Fund performance. As mentioned above, health care names and more specifically biotechnology stocks suffered greatly following Hillary Clinton's public stance against high-priced specialty drugs, and the case of a hedge fund manager buying a drug and raising the price more than 5,500% further stoked the controversy. Our biotechnology picks lagged those of the market, though we believe many of these businesses today should be good stocks going forward. Selection in pharmaceuticals was also a laggard, as the market favoured low-growth, perceived-to-be-stable pharmaceuticals relative to the higher growth names the Fund owned. Our selection in the information technology sector lagged, as systems software names underperformed during the period's economic growth scare.

Calamos U.S. Growth Fund

Investment Manager's Report for the financial year ended 30 June 2016 (continued)

Our relatively small absolute weight and underweight to the financials sector helped fund performance. The sector is relatively small in the growth stock universe but represents a significant percentage of the U.S. stock universe. Financial institutions have broadly struggled in a low interest rate environment, where insurance and REITs have been the only areas to benefit from lower rates. An underweight to the energy and materials sectors was also beneficial to Fund performance as commodity prices struggled through much of the period. The Fund's investment in energy was increased slightly in early 2016 and benefitted from the resurgence in oil prices.

Positioning

We have maintained the Fund's bias toward a slow-growth economic expansion, and we have been mindful of valuation as the U.S. market nears new highs. During the reporting period, the Fund reduced its allocation to financials and its investment in healthcare. In light of the global growth slowdown and heightened concerns regarding trade, central banks around the world appear committed to accommodative policies in efforts to help stimulate growth going forward. Health care remains an overweight within the Fund, but during the U.S. election cycle, both of the primary parties have pointed to reducing drug prices which may generate a headwind for those names going forward. The Fund slightly added to its stake in consumer staples, as investors may continue to value more stable businesses, but that has come at the cost of higher valuations within the sector, forcing a very selective approach.

A low interest rate, low-yield environment should be beneficial for traditionally defensive growth names that can be found within information technology, consumer discretionary and health care. Investor appetite for perceived safety has bid up the price of higher-dividend and lower-volatility businesses. The valuation of utilities stocks, for example, hit multi-year highs and utilities traded at a higher price to forward earnings than technology stocks at the end of the reporting period. The portfolio is well positioned in stocks of businesses that may be able to provide growth in a low-growth environment, and are more attractively priced in the view of the investment management team. Investors tend to pay for what is scarce, and as the global economy and U.S. economy return to a slow, post-financial crisis recovery, the portfolio's focus on growth, quality businesses, and valuations should position it well.

In Closing

The stock market is likely to remain highly sensitive to economic releases and announcements, as participants seek to make sense of the data itself and how it could influence Federal Reserve policy. As the next earnings announcement season commences, guidance is likely to be cautious, especially for currency-sensitive companies. We are focusing on trends in capital expenditures, where the impact of European uncertainties is yet to be determined.

Investors' preference for cyclical stocks has faded in the wake of Brexit, with dividend-oriented stocks having led the rebound in calendar year 2016 to date as investors seek income. However, we are concerned that many of these "safety stocks" are trading at stretched valuations without offering the long-term growth characteristics we seek. Looking forward, we believe the combination of choppy global growth and lackluster yields worldwide will lead investors to increasingly differentiate between growth versus value. Conditions should support a sustained period of outperformance for U.S. growth stocks with quality attributes, albeit with opportunities for select cyclicals.

Please see the Letter to Shareholders on page 1 for additional comments on the investment environment and positioning.

Calamos Advisors LLC
June 2016

¹References to benchmarks are for illustrative purposes only. There is no guarantee that a fund will outperform its benchmark.

Calamos U.S. Growth Fund

Statement of Comprehensive Income

For the financial years ended 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|---|----------------------------|----------------------------|
| Income | | |
| Net (loss)/gain on investment activities (Note 9) | (2,989,853) | 4,205,362 |
| Dividend income | 465,351 | 455,340 |
| Interest income on cash | 7,387 | 561 |
| Other income | 678 | 90,543 |
| Total investment (loss)/gain | <u>(2,516,437)</u> | <u>4,751,806</u> |
| Operating expenses (Note 5) | | |
| Investment management fees (Note 4) | (300,224) | (396,909) |
| Administration and transfer agency fees (Note 5) | (122,218) | (120,986) |
| Legal fees | (84,711) | (61,117) |
| Other fees | (68,402) | (93,498) |
| Distribution fees (Note 4) | (35,771) | (53,234) |
| Depository and depository oversight fees (Note 5) | (19,045) | (17,623) |
| Audit fees | (12,025) | (14,706) |
| Directors' fees and expenses (Note 4) | (10,395) | (11,950) |
| Investment management fee rebate (Note 4) | 179,836 | 157,152 |
| Total operating expenses | <u>(472,955)</u> | <u>(612,871)</u> |
| Finance cost | | |
| Distributions (Note 16) | (239,280) | (249,010) |
| Operating (loss)/profit | <u>(3,228,672)</u> | <u>3,889,925</u> |
| Withholding tax (Note 8) | <u>(176,830)</u> | <u>(120,437)</u> |
| (Loss)/Profit for the financial year after withholding tax | <u>(3,405,502)</u> | <u>3,769,488</u> |

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Calamos U.S. Growth Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|--|-----------------------------------|-----------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 43,410,573 | 54,867,515 |
| (Loss)/Profit for the financial year after withholding tax | (3,405,502) | 3,769,488 |
| Movement due to subscriptions and redemptions of redeemable participating shares | | |
| Subscriptions | 5,691,565 | 11,088,256 |
| Redemptions | <u>(15,131,326)</u> | <u>(26,314,686)</u> |
| Net decrease in net assets resulting from redeemable participating share transactions (Note 7) | <u>(9,439,761)</u> | <u>(15,226,430)</u> |
| Net assets attributable to redeemable participating shareholders at end of financial year | <u><u>30,565,310</u></u> | <u><u>43,410,573</u></u> |

The accompanying notes are an integral part of the financial statements.

Calamos U.S. Growth Fund

Statement of Financial Position

As at 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|---|-----------------------------------|-----------------------------------|
| Current assets | | |
| Financial assets at fair value through profit or loss (Note 2, 11) | 30,807,729 | 43,787,828 |
| Unrealised gain on open forward foreign currency exchange contracts (Note 12) | 326 | 37,876 |
| | <u>30,808,055</u> | <u>43,825,704</u> |
| Dividends receivable | 7,134 | 17,157 |
| Interest receivable | 214 | 97 |
| Receivable for investments sold | 832,928 | 3,400 |
| Receivable for fund shares issued | 51,792 | - |
| Investment management fee rebate receivable | 179,836 | 157,152 |
| Other assets | 15,068 | 6,253 |
| Cash at bank (Note 6) | 1,678 | 829 |
| | <u>31,896,705</u> | <u>44,010,592</u> |
| Current liabilities | | |
| Unrealised loss on open forward foreign currency exchange contracts (Note 12) | (18,578) | - |
| Payable for investments purchased | (1,175,102) | (223,864) |
| Payable on fund shares redeemed | (6,851) | (159,434) |
| Investment management fees payable (Note 4) | (19,732) | (59,922) |
| Depositary and depositary oversight fees (Note 5) | (3,168) | (4,811) |
| Administration and transfer agency fees payable (Note 5) | (15,211) | (36,938) |
| Audit fees payable | (13,399) | (13,570) |
| Legal fees payable | (10,862) | (32,319) |
| Directors fees and expenses payable (Note 4) | (3,648) | (2,747) |
| Other liabilities | (64,844) | (66,414) |
| | <u>(1,331,395)</u> | <u>(600,019)</u> |
| Net assets attributable to redeemable participating shareholders | <u>30,565,310</u> | <u>43,410,573</u> |

The accompanying notes are an integral part of the financial statements.

Calamos U.S. Growth Fund
STATEMENT OF INVESTMENTS as at 30 June 2016

| Description | Quantity | Currency | Fair value USD | % net assets |
|---|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (June 2015: \$41,395,400 - 95.36%) | | | | |
| AEROSPACE/DEFENSE (June 2015: \$1,481,477 - 3.41%) | | | | |
| Harris Corp. | 1,900 | USD | 158,536 | 0.52 |
| Lockheed Martin Corp. | 1,650 | USD | 409,479 | 1.34 |
| Northrop Grumman Corp. | 1,980 | USD | 440,114 | 1.44 |
| Raytheon Company | 2,600 | USD | 353,470 | 1.16 |
| | | | 1,361,599 | 4.46 |
| AGRICULTURE (June 2015: \$595,413 - 1.37%) | | | | |
| Reynolds American, Inc. | 7,115 | USD | 383,712 | 1.26 |
| | | | 383,712 | 1.26 |
| AIRLINES (June 2015: \$860,365 - 1.98%) | | | | |
| Southwest Airlines Company | 7,910 | USD | 310,151 | 1.01 |
| | | | 310,151 | 1.01 |
| AUTO MANUFACTURERS (June 2015: Nil) | | | | |
| Tesla Motors, Inc. | 650 | USD | 137,982 | 0.45 |
| | | | 137,982 | 0.45 |
| AUTO PARTS & EQUIPMENT (June 2015: \$330,951 - 0.76%) | | | | |
| Delphi Automotive, PLC | 4,835 | USD | 302,671 | 0.99 |
| Johnson Controls, Inc. | 8,250 | USD | 365,145 | 1.19 |
| | | | 667,816 | 2.18 |
| BEVERAGES (June 2015: Nil) | | | | |
| Monster Beverage Corp. | 2,675 | USD | 429,898 | 1.41 |
| | | | 429,898 | 1.41 |
| BIOTECHNOLOGY (June 2015: \$1,914,367 - 4.40%) | | | | |
| Alexion Pharmaceuticals, Inc. | 2,445 | USD | 285,478 | 0.93 |
| Celgene Corp. | 3,255 | USD | 321,041 | 1.05 |
| | | | 606,519 | 1.98 |
| BUILDING MATERIALS (June 2015: \$502,416 - 1.16%) | | | | |
| Fortune Brands Home & Security, Inc. | 2,930 | USD | 169,852 | 0.56 |
| Masco Corp. | 7,075 | USD | 218,900 | 0.72 |
| | | | 388,752 | 1.28 |

Calamos U.S. Growth Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|---|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (continued) | | | | |
| COMMERCIAL SERVICES (June 2015: \$2,419,667 - 5.58%) | | | | |
| CoStar Group, Inc. | 1,400 | USD | 306,123 | 1.00 |
| Sabre Corp. | 8,275 | USD | 221,688 | 0.73 |
| United Rentals, Inc. | 4,375 | USD | 293,564 | 0.96 |
| | | | 821,375 | 2.69 |
| COMPUTERS (June 2015: \$5,069,508 - 11.68%) | | | | |
| Accenture, PLC - Class A | 1,930 | USD | 218,650 | 0.72 |
| Apple, Inc. | 18,090 | USD | 1,729,403 | 5.66 |
| Genpact, Ltd. | 1,868 | USD | 50,138 | 0.16 |
| VeriFone Systems, Inc. | 5,775 | USD | 107,068 | 0.35 |
| | | | 2,105,259 | 6.89 |
| DIVERSIFIED FINANCIAL SERVICES (June 2015: \$285,987 - 0.66%) | | | | |
| E*TRADE Financial Corp. | 6,415 | USD | 150,689 | 0.49 |
| Evercore Partners, Inc. - Class A | 4,930 | USD | 217,857 | 0.71 |
| Intercontinental Exchange, Inc. | 1,810 | USD | 463,286 | 1.52 |
| Visa, Inc. - Class A | 8,550 | USD | 634,153 | 2.07 |
| | | | 1,465,985 | 4.79 |
| ELECTRONICS (June 2015: Nil) | | | | |
| Allegion, PLC | 2,700 | USD | 187,461 | 0.61 |
| IMAX Corp. | 8,749 | USD | 257,921 | 0.84 |
| | | | 445,382 | 1.45 |
| ENTERTAINMENT (June 2015: \$340,860 - 0.79%) | | | | |
| Dolby Laboratories, Inc. | 3,300 | USD | 157,905 | 0.52 |
| Six Flags Entertainment Corp. | 5,250 | USD | 304,238 | 1.00 |
| | | | 462,143 | 1.52 |
| ENVIRONMENTAL CONTROL (June 2015: Nil) | | | | |
| Waste Connections, Inc. Common Stock | 4,665 | USD | 336,113 | 1.10 |
| | | | 336,113 | 1.10 |
| FOOD (June 2015: \$524,535 - 1.21%) | | | | |
| Mondelez International, Inc. - Class A | 8,135 | USD | 370,224 | 1.21 |
| | | | 370,224 | 1.21 |

Calamos U.S. Growth Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|--|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES | | | | |
| (continued) | | | | |
| HEALTHCARE PRODUCTS (June 2015: \$3,307,710 - 7.63%) | | | | |
| Baxter International, Inc. | 8,900 | USD | 402,460 | 1.32 |
| Intuitive Surgical, Inc. | 395 | USD | 261,257 | 0.85 |
| STERIS, PLC | 2,555 | USD | 175,656 | 0.57 |
| Zeltiq Aesthetics, Inc. | 5,460 | USD | 149,222 | 0.49 |
| | | | 988,595 | 3.23 |
| HEALTHCARE SERVICES (June 2015: Nil) | | | | |
| Acadia Healthcare Company, Inc. | 10,420 | USD | 577,268 | 1.89 |
| Centene Corp. | 5,350 | USD | 381,831 | 1.25 |
| Envision Healthcare Holdings, Inc. | 11,525 | USD | 292,390 | 0.96 |
| | | | 1,251,489 | 4.10 |
| HOUSEWARES (June 2015: Nil) | | | | |
| Scotts Miracle-Gro Company, Class A | 3,395 | USD | 237,345 | 0.78 |
| | | | 237,345 | 0.78 |
| INTERNET (June 2015: \$5,104,975 - 11.76%) | | | | |
| Alphabet, Inc. - Class A | 2,875 | USD | 2,022,648 | 6.62 |
| Amazon.com, Inc. | 1,045 | USD | 747,823 | 2.45 |
| Expedia, Inc. | 1,420 | USD | 150,946 | 0.49 |
| Facebook, Inc. - Class A | 8,500 | USD | 971,380 | 3.18 |
| FireEye, Inc. | 16,950 | USD | 279,168 | 0.91 |
| | | | 4,171,965 | 13.65 |
| LEISURE TIME (June 2015: \$330,498 - 0.76%) | | | | |
| Norwegian Cruise Line Holdings, Ltd. | 5,675 | USD | 226,091 | 0.74 |
| | | | 226,091 | 0.74 |
| MACHINERY (June 2015: \$3,751,166 - 0.86%) | | | | |
| Middleby Corp. | 1,460 | USD | 168,265 | 0.55 |
| Rockwell Automation, Inc. | 1,290 | USD | 148,118 | 0.48 |
| | | | 316,383 | 1.03 |

Calamos U.S. Growth Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|--|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES | | | | |
| (continued) | | | | |
| MEDIA (June 2015: \$1,168,972 - 2.70%) | | | | |
| Comcast Corp. - Class A | 12,340 | USD | 804,444 | 2.63 |
| Liberty Lilac Group, PLC – Class A | 1,297 | USD | 41,841 | 0.14 |
| Liberty Global, PLC - Class A | 5,300 | USD | 154,019 | 0.50 |
| | | | 1,000,304 | 3.27 |
| OIL & GAS (June 2015: \$788,171 - 1.81%) | | | | |
| Newfield Exploration Company | 4,100 | USD | 181,138 | 0.59 |
| Pioneer Natural Resources Company | 2,925 | USD | 442,288 | 1.45 |
| | | | 623,426 | 2.04 |
| OIL & GAS SERVICES (June 2015: \$1,234,767 - 2.84%) | | | | |
| Schlumberger, Ltd. | 3,020 | USD | 238,822 | 0.78 |
| | | | 238,822 | 0.78 |
| PHARMACEUTICALS (June 2015: \$1,113,321 - 2.57%) | | | | |
| AbbVie, Inc. | 2,480 | USD | 153,537 | 0.50 |
| Allergan, PLC | 1,800 | USD | 415,961 | 1.36 |
| DexCom, Inc. | 2,300 | USD | 182,459 | 0.60 |
| Jazz Pharmaceuticals, PLC | 1,135 | USD | 160,387 | 0.52 |
| Perrigo Company, PLC | 1,905 | USD | 172,727 | 0.56 |
| VCA, Inc. | 2,300 | USD | 155,503 | 0.51 |
| Zoetis, Inc. | 10,885 | USD | 516,602 | 1.69 |
| | | | 1,757,176 | 5.74 |
| RETAIL (June 2015: \$3,553,209 - 8.19%) | | | | |
| AutoZone, Inc. | 305 | USD | 242,122 | 0.79 |
| Casey's General Stores, Inc. | 1,875 | USD | 246,581 | 0.81 |
| Dollar General Corp. | 4,020 | USD | 377,880 | 1.24 |
| Dollar Tree, Inc. | 2,415 | USD | 227,590 | 0.74 |
| Home Depot, Inc. | 5,425 | USD | 692,717 | 2.27 |
| Panera Bread Company - Class A | 1,075 | USD | 227,836 | 0.75 |
| Ross Stores, Inc. | 5,385 | USD | 305,277 | 1.00 |
| Starbucks Corp. | 8,650 | USD | 494,088 | 1.62 |
| Walgreens Boots Alliance, Inc. | 2,800 | USD | 233,156 | 0.76 |
| | | | 3,047,247 | 9.98 |

Calamos U.S. Growth Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|---|-----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES | | | | |
| (continued) | | | | |
| SEMICONDUCTORS (June 2015: \$788,708 - 1.82%) | | | | |
| Applied Materials, Inc. | 10,300 | USD | 246,891 | 0.81 |
| NXP Semiconductors, NV | 3,575 | USD | 280,066 | 0.91 |
| | | | 526,957 | 1.72 |
| | | | | |
| SOFTWARE (June 2015: \$3,191,229 - 7.34%) | | | | |
| Activision Blizzard, Inc. | 9,675 | USD | 383,420 | 1.25 |
| IMS Health Holdings, Inc. | 9,800 | USD | 248,528 | 0.81 |
| InterXion Holding, NV | 10,490 | USD | 386,871 | 1.27 |
| Intuit, Inc. | 2,100 | USD | 234,381 | 0.77 |
| Microsoft Corp. | 16,900 | USD | 864,771 | 2.83 |
| Red Hat, Inc. | 1,150 | USD | 83,490 | 0.27 |
| Salesforce.com, Inc. | 3,905 | USD | 310,096 | 1.01 |
| Ultimate Software Group, Inc. | 517 | USD | 108,720 | 0.36 |
| | | | 2,620,277 | 8.57 |
| | | | | |
| TELECOMMUNICATIONS (June 2015: \$504,010 - 1.16%) | | | | |
| T-Mobile USA, Inc. | 9,575 | USD | 414,311 | 1.36 |
| Zayo Group Holdings, Inc. | 8,470 | USD | 236,566 | 0.77 |
| | | | 650,877 | 2.13 |
| | | | | |
| TRANSPORTATION (June 2015: \$797,069 - 1.84%) | | | | |
| CSX Corp. | 16,100 | USD | 419,887 | 1.37 |
| United Parcel Service, Inc. - Class B | 3,800 | USD | 409,337 | 1.34 |
| | | | 829,224 | 2.71 |
| | | | | |
| TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE : SHARES | | | 28,779,088 | 94.15 |
| | | | | |
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT: (June 2015: \$2,392,428 - 5.51%) | | | | |
| MONEY MARKET FUND (June 2015: \$2,392,428 - 5.51%) | | | | |
| Goldman Sachs Funds, PLC - US\$ Liquid Reserves Fund | 2,028,641 | USD | 2,028,641 | 6.64 |
| | | | 2,028,641 | 6.64 |
| | | | | |
| TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT | | | 2,028,641 | 6.64 |

Calamos U.S. Growth Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Fair value USD | % net assets |
|---|-------------------|-----------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS | 30,807,729 | 100.79 |
| NON-TRANSFERABLE SECURITIES: (June 2015: \$37,876 - 0.09%) | | |
| Forward Foreign Exchange Contracts Assets (See Note 12) | 326 | - |
| Forward Foreign Exchange Contracts Liabilities (See Note 12) | (18,578) | (0.06) |
| | <u>(18,252)</u> | <u>(0.06)</u> |
| TOTAL NON TRANSFERABLE SECURITIES* | (18,252) | (0.06) |
| TOTAL INVESTMENTS (June 2015: \$43,825,704 - 100.96%) (COST: \$27,230,153**) | 30,789,477 | 100.73 |
| CASH AND OTHER NET ASSETS (June 2015: (\$415,131) - (0.96%)) | (224,167) | (0.73) |
| TOTAL NET ASSETS | 30,565,310 | 100.00 |

ANALYSIS OF TOTAL ASSETS (unaudited)

| Description | Fair value USD | % Total assets |
|--|-------------------|-------------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE | 28,779,088 | 90.23 |
| SHORT TERM SECURITIES | 2,028,641 | 6.36 |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS | 326 | - |
| OTHER ASSETS | 1,088,650 | 3.41 |
| TOTAL | 31,896,705 | 100.00 |

* Please refer to Note 14 for derivative counterparty details.

** Unaudited.

Calamos U.S. Growth Fund

Significant Portfolio Changes for the financial year ended 30 June 2016 (unaudited)

| Largest Purchases | Cost USD | % of Total Purchases |
|-----------------------------------|---------------------|---------------------------------|
| Visa, Inc. - Class A | 725,066 | 2.43 |
| AbbVie, Inc. | 666,189 | 2.23 |
| Accenture, PLC - Class A | 632,505 | 2.12 |
| Express Scripts Holdings | 587,498 | 1.97 |
| Hilton Worldwide Holdings, Inc. | 577,662 | 1.94 |
| HCA Holdings, Inc. | 558,559 | 1.87 |
| Raytheon Company | 558,162 | 1.87 |
| TE Connectivity, Ltd. | 544,783 | 1.83 |
| Delphi Automotive, PLC | 516,201 | 1.73 |
| Liberty Global, PLC - Class A | 504,441 | 1.69 |
| IMS Health Holdings, Inc. | 486,609 | 1.63 |
| Apple, Inc. | 475,682 | 1.59 |
| Intercontinental Exchange, Inc. | 453,332 | 1.52 |
| Allergan, PLC | 449,131 | 1.51 |
| Monster Beverage Corp. | 433,163 | 1.45 |
| Alkermes, PLC | 430,754 | 1.44 |
| Red Hat, Inc. | 428,034 | 1.43 |
| Northrop Grumman Corp. | 405,093 | 1.36 |
| Walgreens Boots Alliance, Inc. | 404,544 | 1.36 |
| Baxter International, Inc. | 399,148 | 1.34 |
| Perrigo Company, PLC | 395,921 | 1.33 |
| Comcast Corp. - Class A | 388,439 | 1.30 |
| Activision Blizzard, Inc. | 383,397 | 1.29 |
| Alphabet, Inc. - Class A | 381,945 | 1.28 |
| Centene Corp. | 376,020 | 1.26 |
| Southwest Airlines Company | 375,172 | 1.26 |
| Pioneer Natural Resources Company | 373,533 | 1.25 |
| Diamondback Energy, Inc. | 367,561 | 1.23 |
| Corning, Inc. | 364,684 | 1.22 |
| Tableau Software Inc- Class A | 359,992 | 1.21 |
| Johnson Controls, Inc. | 352,124 | 1.18 |
| Incyte Corp. | 351,287 | 1.18 |
| InterXion Holding, NV | 350,280 | 1.17 |
| Signet Jewelers, Ltd. | 344,822 | 1.16 |
| Workday, Inc. - Class A | 344,696 | 1.16 |
| IMAX Corp. | 342,133 | 1.15 |
| Google, Inc. - Class A | 337,803 | 1.13 |
| Applied Materials, Inc. | 334,318 | 1.12 |
| Manpowergroup, Inc. | 332,851 | 1.12 |
| Ross Stores, Inc. | 323,685 | 1.09 |
| Tesla Motors, Inc. | 318,531 | 1.07 |
| Walt Disney Company | 310,540 | 1.04 |
| NXP Semiconductors, NV | 310,489 | 1.04 |
| Six Flags Entertainment Corp. | 304,247 | 1.02 |
| United Rentals, Inc. | 302,139 | 1.01 |
| Zoetis, Inc. | 299,728 | 1.00 |

Calamos U.S. Growth Fund

Significant Portfolio Changes for the financial year ended 30 June 2016 (unaudited) (continued)

| Largest Sales | Proceeds USD | % of Total Sales |
|--|-----------------|---------------------|
| Apple, Inc. | 2,012,226 | 5.08 |
| Cerner Corp. | 1,249,739 | 3.16 |
| MasterCard, Inc. - Class A | 1,215,092 | 3.07 |
| Facebook, Inc. - Class A | 1,212,366 | 3.06 |
| Priceline Group, Inc. | 835,579 | 2.11 |
| Walt Disney Company | 819,271 | 2.07 |
| SVB Financial Group | 721,276 | 1.82 |
| Nike, Inc. - Class B | 702,970 | 1.78 |
| Cognizant Technology Solutions Corp. - Class A | 669,110 | 1.69 |
| Eaton Corp., PLC | 648,087 | 1.64 |
| Laboratory Corp. of America Holdings | 620,463 | 1.57 |
| Starbucks Corp. | 606,849 | 1.53 |
| LKQ Corp. | 559,311 | 1.41 |
| AbbVie, Inc. | 553,144 | 1.40 |
| Fortune Brands Home & Security, Inc. | 546,275 | 1.38 |
| HCA Holdings, Inc. | 546,066 | 1.38 |
| Applied Materials, Inc. | 527,390 | 1.33 |
| Express Scripts Holdings | 512,214 | 1.29 |
| TE Connectivity, Ltd. | 497,578 | 1.26 |
| Accenture, PLC - Class A | 492,765 | 1.25 |
| Stryker Corp. | 491,509 | 1.24 |
| Biogen, Inc. | 483,339 | 1.22 |
| Wells Fargo & Company | 483,014 | 1.22 |
| Shire, PLC | 470,008 | 1.19 |
| Realogy Holdings Corp. | 469,214 | 1.19 |
| Hilton Worldwide Holdings, Inc. | 461,508 | 1.17 |
| Booz Allen Hamilton Holding Corp. | 460,238 | 1.16 |
| Cameron International Corp. | 458,359 | 1.16 |
| Spirit Airlines, Inc. | 449,914 | 1.14 |
| Diamondback Energy, Inc. | 423,930 | 1.07 |
| Reynolds American, Inc. | 422,387 | 1.07 |
| Microsoft Corp. | 411,479 | 1.04 |
| Manpowergroup, Inc. | 409,922 | 1.04 |
| Schlumberger, Ltd. | 409,074 | 1.03 |

Calamos Global Convertible Opportunities Fund

Investment Manager's Report for the financial year ended 30 June 2016

Investment Strategy

Calamos Global Convertible Opportunities Fund seeks to keep a consistent balance of risk and reward through a full market cycle. As we focus on managing volatility, we endeavour to participate in a greater portion of equity market upside than downside. The Fund is invested primarily in convertibles that we view as lower-volatility equity. Convertible securities are hybrid securities that offer equity market participation with the potential downside protection of a bond, enhancing our ability to manage risk and reward characteristics. The team has flexibility to invest in developed and emerging markets.¹

The Fund seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle. The Fund historically has been less volatile² than global equities. Since inception, for example, the Fund's beta³ was 0.67 versus the MSCI World Index during this particularly turbulent period in the equity markets.

Performance Analysis

For the 12-month reporting period ended 30 June 2016, Calamos Global Convertible Opportunities Fund declined -3.37% (Class A U.S. \$ Accumulating shares, at net asset value). The Fund finished behind its benchmark convertible and stock indexes. The BofA Merrill Lynch Global 300 Convertible Index⁴ rose 0.68% while the MSCI World Index lost -2.19%.

From a credit perspective, the portfolio benefited as it was underweight to convertibles with the most speculative credit quality over the period. Investors had become increasingly concerned about the probability of companies defaulting on their debt. Hence, companies with the most speculative balance sheets (highest amounts of debt relative to their assets) were deemed less attractive to investors who sold these assets in favour of those issued by companies with stronger balance sheets. This resulted in the most speculative credits within the convertible market strongly lagging behind the index as credit spreads widened over the reporting period. (J.P. Morgan reported that the global high yield credit spread to worst increased 114 basis points over the 12-month period.) The yield to maturity⁵ increased from 7.37% to 7.92%. This all occurred during a falling interest rate environment as reflected in the 10-Year Treasury yield declining from 2.35% to 1.49% over the year.

Convertibles with the most equity sensitivity outperformed over the period as convertibles with equity delta of 0.8 or higher strongly outperformed credit-sensitive and total-return oriented issues. This held back the portfolio result as the portfolio was underweight to the most equity-sensitive convertibles in favour of convertibles with balanced attributes.

In terms of regional influences, the portfolio was held back by security selection in Europe and its underweight position in Japan. However, an underweight position in Europe along with an overweight to emerging Latin America and emerging Asia were supportive to the annual result.

From an economic sector perspective, an underweight position and security selection in energy added value. The Fund's oil and gas exploration and production holdings helped. And having no exposure to the lagging oil and gas storage and transportation industry provided a relative lift. Selection in telecom services, specifically in wireless telecommunication services and integrated telecommunication services, was also beneficial.

Calamos Global Convertible Opportunities Fund

Investment Manager's Report for the financial year ended 30 June 2016 (continued)

In terms of detractors, selection in information technology, including Internet software and services and semiconductor equipment, hindered results. Selection in consumer discretionary, spanning automobile manufacturers, apparel, accessories and luxury goods, as well as computer and electronics retail, also dampened return. Selection in industrials (notably construction and engineering, and aerospace and defence) also set back performance.

Positioning

Against the present low interest rate and low inflation backdrop, we've held a balanced position of secular and cyclical growth names in the Fund. Relative to the BofA Merrill Lynch Global Convertible Index, the Fund is overweight to the financials, consumer discretionary, health care, industrials and telecom services economic sectors. The portfolio is relatively underweight to consumer staples, information technology, utilities, materials and energy. Given the increasing level of uncertainty in the world, we continue to expect periods of elevated volatility and believe this environment to be favourable for actively managed convertible portfolios.

The Fund is allocated heaviest to convertibles displaying attractive risk-reward attributes relative to their underlying common stocks. During a volatile market, we believe these issues are poised to participate in the upside of their underlying stocks while also providing a measure of downside protection should the equities decline.

In terms of changes made to the portfolio over the reporting period, we increased allocations to the financials, telecommunications and industrials sectors while reducing allocations to information technology and materials.

In Closing

Moving forward, we expect to see modest economic growth globally and do not anticipate an imminent recession. While monetary policies should remain globally accommodative, fiscal policy decisions will be necessary to defining the way forward. We believe that it will be challenging to break out of a tepid-growth environment in the absence of policies and regulations that will encourage and reward entrepreneurship and responsible risk taking. While growth will be modest, we expect many factors to fuel volatility for the remainder of the year. These factors include the Brexit aftermath, the U.S. presidential election, central bank policy shifts and global growth concerns.

While the recent Brexit vote foists uncertainties on the markets, we do not foresee a systemic market collapse as this is not a financially driven concern. We expect Germany to work hard to hold the European Union together and there may be increased openness to compromise. The ambiguity calls for a heightened caution in positioning and we expect earnings guidance to be muted, especially for currency sensitive companies. We are vigilant to a potential nationalist and socialist snowball effect and have positioned our portfolios with the understanding that capital tends to go where it is treated best. In a modest to slow growth environment, we favour well-priced growth over value names and have continued to emphasise the information technology, health care, and consumer discretionary sectors. We prefer hybrid structures within the convertible market that are not overly sensitive to equity market volatility. As interest rates continue to hit new historic lows, we also believe that convertibles are less vulnerable to changing interest rates and that it is important to be positioned ahead of rate rises.

Please see the Letter to Shareholders on page 1 for additional comments on the investment environment and positioning.

Calamos Advisors LLC
June 2016

Calamos Global Convertible Opportunities Fund

Investment Manager's Report for the financial year ended 30 June 2016 (continued)

¹No more than 30% of the Fund's net asset value may be invested in securities of emerging market issuers.

²The Fund's investment objective does not seek to reduce volatility, and as a result, the Fund may experience volatility in some market conditions.

³Beta is a measure of systemic risk and considers a fund's historic volatility versus the market, which is assigned a beta of 1.0. A fund with half the systemic risk of the market would have a beta of 0.5, whilst a fund with a beta of 2.0 would have had twice the systemic risk of the market. Beta does not consider unsystematic risk. Past performance is no guarantee of future results.

⁴References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

⁵Yield to maturity is the return anticipated on a bond if the bond is held until its maturity.

Calamos Global Convertible Opportunities Fund

Statement of Comprehensive Income

For the financial year ended 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|--|-----------------------------------|-----------------------------------|
| Income | | |
| Net (loss)/gain on investment activities (Note 9) | (4,423,473) | 1,585,089 |
| Dividend income | 1,532,400 | 1,069,931 |
| Interest income on cash | 14,921 | 1,983 |
| Other income | 5,941 | 49,231 |
| Total investment (loss)/gain | <u>(2,870,211)</u> | <u>2,706,234</u> |
| Operating expenses (Note 5) | | |
| Investment management fees (Note 4) | (1,770,605) | (1,489,017) |
| Distribution fees (Note 4) | (288,778) | (246,834) |
| Legal fees | (267,734) | (204,195) |
| Administration and transfer agency fees (Note 5) | (218,877) | (209,237) |
| Other fees | (196,160) | (236,114) |
| Depository and depository oversight fees (Note 5) | (38,752) | (40,766) |
| Audit fees | (36,421) | (34,552) |
| Directors' fees and expenses (Note 4) | (31,982) | (28,799) |
| Investment management fee rebate (Note 4) | 126,977 | 176,566 |
| Total operating expenses | <u>(2,722,332)</u> | <u>(2,312,948)</u> |
| Finance cost | | |
| Distributions (Note 16) | (126,856) | (3,467,778) |
| Operating loss | <u>(5,719,399)</u> | <u>(3,074,492)</u> |
| Withholding tax (Note 8) | <u>(465,471)</u> | <u>(254,077)</u> |
| Loss for the financial year after withholding tax | <u><u>(6,184,870)</u></u> | <u><u>(3,328,569)</u></u> |

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Calamos Global Convertible Opportunities Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|--|----------------------------|----------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 182,615,254 | 173,246,229 |
| Loss for the financial year after withholding tax | (6,184,870) | (3,328,569) |
| Movement due to subscriptions and redemptions of redeemable participating shares | | |
| Subscriptions | 50,176,609 | 63,693,164 |
| Redemptions | <u>(59,358,606)</u> | <u>(50,995,570)</u> |
| Net (decrease)/increase in net assets resulting from redeemable participating share transactions (Note 7) | <u>(9,181,997)</u> | <u>12,697,594</u> |
| Net assets attributable to redeemable participating shareholders at end of financial year | <u><u>167,248,387</u></u> | <u><u>182,615,254</u></u> |

The accompanying notes are an integral part of the financial statements.

Calamos Global Convertible Opportunities Fund

Statement of Financial Position

As at 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|---|---------------------|---------------------|
| Current assets | | |
| Financial assets at fair value through profit or loss (Note 2, 11) | 164,922,750 | 183,635,200 |
| Unrealised gain on open forward foreign currency exchange contracts (Note 12) | 39 | 181,377 |
| Options purchased at fair value | 1,807,303 | 2,224,521 |
| | <u>166,730,092</u> | <u>186,041,098</u> |
| Dividends receivable | 88,200 | 53,025 |
| Interest receivable | 1,135 | 261 |
| Receivable for investments sold | 2,793,082 | 7,660,195 |
| Receivable for fund shares issued | 435,089 | 169,148 |
| Investment management fee rebate receivable | 126,977 | 176,566 |
| Other assets | 41,463 | 28,246 |
| Cash at bank (Note 6) | 29,864 | 7,710 |
| | <u>170,245,902</u> | <u>194,136,249</u> |
| Current liabilities | | |
| Unrealised loss on open forward foreign currency exchange contracts (Note 12) | (226,214) | - |
| Payable for investments purchased | (2,035,131) | (10,822,446) |
| Payable on fund shares redeemed | (318,810) | (60,642) |
| Investment management fees payable (Note 4) | (134,537) | (275,129) |
| Depository and depository oversight fees (Note 5) | (3,019) | (8,817) |
| Administration and transfer agency fees payable (Note 5) | (28,991) | (63,041) |
| Audit fees payable | (37,458) | (36,648) |
| Legal fees payable | (17,069) | (85,302) |
| Directors fees and expenses payable (Note 4) | (4,718) | (2,722) |
| Other liabilities | (174,030) | (166,248) |
| Bank overdraft (Note 6) | (17,538) | - |
| | <u>(2,997,515)</u> | <u>(11,520,995)</u> |
| Net assets attributable to redeemable participating shareholders | <u>167,248,387</u> | <u>182,615,254</u> |

The accompanying notes are an integral part of the financial statements.

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 30 June 2016

| Description | Quantity | Currency | Fair Value USD | % net assets |
|--|-----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (June 2015: \$24,336,359 - 13.33%) | | | | |
| IRELAND (June 2015: \$3,492,642 - 1.91%) | | | | |
| Allergan, PLC 5.500% due 01/03/2018 - Preference shares | 4,280 | USD | 3,567,893 | 2.13 |
| | | | 3,567,893 | 2.13 |
| ISRAEL (June 2015: Nil) | | | | |
| Teva Pharmaceutical Industries, Ltd. 7.000% due 15/12/2018 - Preference shares | 2,475 | USD | 2,046,825 | 1.22 |
| | | | 2,046,825 | 1.22 |
| UNITED STATES (June 2015: \$20,003,874 - 10.96%) | | | | |
| American Tower Corp. 5.250% due 15/05/2017 - Preference shares | 14,450 | USD | 1,625,626 | 0.97 |
| Bank of America Corp, 7.250% - Preference shares | 4,150 | USD | 4,959,250 | 2.97 |
| Crown Castle International Corp. 4.500% due 01/11/2016 - Preference shares | 16,200 | USD | 1,961,901 | 1.17 |
| Exelon Corp. 6.500% due 01/06/2017 - Preference shares | 17,000 | USD | 838,779 | 0.50 |
| Hess Corp. 8.000% due 01/02/2019 - Preference shares | 18,695 | USD | 1,416,707 | 0.85 |
| Mandatory Exchangeable Trust 5.750% due 01/06/2019 - Preference shares | 8,950 | USD | 915,003 | 0.55 |
| NextEra Energy, Inc. 5.799% due 01/09/2016 - Preference shares | 28,000 | USD | 1,867,880 | 1.12 |
| Southwestern Energy Company 6.250% due 15/01/2018 - Preference shares | 65,000 | USD | 1,956,501 | 1.17 |
| Wells Fargo & Company 7.500% due 31/12/2049 - Preference shares | 4,120 | USD | 5,352,704 | 3.20 |
| WPX Energy, Inc. 6.250% due 31/07/2018 - Preference shares | 26,410 | USD | 1,219,349 | 0.73 |
| | | | 22,113,700 | 13.23 |
| TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES | | | 27,728,418 | 16.58 |
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET (June 2015: \$153,497,293 - 84.04%) | | | | |
| AUSTRALIA (June 2015: \$2,208,316 - 1.21%) | | | | |
| Cromwell SPV Finance Pty, Ltd. 2.000% due 04/02/2020* | 2,900,000 | EUR | 3,205,595 | 1.92 |
| | | | 3,205,595 | 1.92 |
| AUSTRIA (June 2015: \$1,761,202 - 0.96%) | | | | |
| Steinhoff Finance Holdings, GmbH 1.250% due 11/08/2022* | 2,600,000 | EUR | 2,870,692 | 1.72 |
| | | | 2,870,692 | 1.72 |

* Convertible bonds

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair Value USD | % net assets |
|--|-----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET (continued) | | | | |
| CANADA (June 2015: Nil) | | | | |
| Element Financial Corp. 4.250% due 30/06/2020* | 1,140,000 | CAD | 877,984 | 0.52 |
| | | | 877,984 | 0.52 |
| CAYMAN ISLANDS (June 2015: \$71,441,663 - 3.91%) | | | | |
| AYC Finance, Ltd. 0.500% due 02/05/2019* | 2,200,000 | USD | 2,384,005 | 1.43 |
| Ctrip.com International, Ltd. 1.250% due 15/10/2018* | 1,710,000 | USD | 2,071,366 | 1.24 |
| | | | 4,455,371 | 2.67 |
| FRANCE (June 2015: \$5,753,961 - 3.15%) | | | | |
| Credit Agricole, SA 0.000% due 06/12/2016 EMTN* | 53,150 | EUR | 4,037,169 | 2.41 |
| Safran, SA 0.000% due 31/12/2020*^ | 39,387 | EUR | 4,016,386 | 2.40 |
| Unibail-Rodamco, SE 0.000% due 01/01/2022* | 2,404 | EUR | 927,521 | 0.55 |
| | | | 8,981,076 | 5.36 |
| GERMANY (June 2015: \$3,397,647 - 1.86%) | | | | |
| AURELIUS, SE & Company KGaA 1.000% due 01/12/2020* | 1,700,000 | EUR | 2,213,349 | 1.32 |
| LEG Immobilien, AG 0.500% due 01/07/2021* | 600,000 | EUR | 1,048,869 | 0.63 |
| Rocket Internet, SE 3.000% due 22/07/2022* | 2,100,000 | EUR | 1,880,692 | 1.12 |
| | | | 5,142,910 | 3.07 |
| HUNGARY (June 2015: \$2,159,235 - 1.18%) | | | | |
| Magyar Nemzeti Vagyonkezelő Zrt 3.375% due 02/04/2019* | 1,800,000 | EUR | 2,253,669 | 1.35 |
| | | | 2,253,669 | 1.35 |
| INDIA (June 2015: \$874,257 - 0.48%) | | | | |
| Larsen & Toubro, Ltd. 0.675% due 22/10/2019* | 800,000 | USD | 778,291 | 0.47 |
| | | | 778,291 | 0.47 |
| IRELAND (June 2015: \$824,000 - 0.45%) | | | | |
| AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust 5.000% due 01/10/2021 | 800,000 | USD | 829,500 | 0.50 |
| | | | 829,500 | 0.50 |

* Convertible bonds

^ Non-listed. All remaining securities are listed on a recognised stock exchange or other regulated market.

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair Value USD | % net assets |
|--|-------------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET (continued) | | | | |
| ITALY (June 2015: \$4,603,194 - 2.52%) | | | | |
| Azimut Holding, S.p.A. 2.125% due 25/11/2020* | 3,500,000 | EUR | 4,006,568 | 2.40 |
| Beni Stabili S.p.A SIIQ 0.875% due 31/01/2021* | 900,000 | EUR | 971,543 | 0.58 |
| Buzzi Unicem, S.p.A. 1.375% due 17/07/2019* | 700,000 | EUR | 934,244 | 0.56 |
| Prysmian S.p.A. 1.250% due 08/03/2018* | 1,700,000 | EUR | 2,033,265 | 1.22 |
| | | | 7,945,620 | 4.76 |
| JAPAN (June 2015: \$12,224,842 - 6.69%) | | | | |
| Iida Group Holdings 0.000% due 18/06/2020* | 110,000,000 | JPY | 1,159,933 | 0.69 |
| Japan Airport Terminal Company, Ltd. 0.000% due 04/03/2022* | 100,000,000 | JPY | 979,225 | 0.59 |
| Japan Airport Terminal Company, Ltd. 0.000% due 06/03/2020* | 100,000,000 | JPY | 977,560 | 0.58 |
| MISUMI Group, Inc. 0.000% due 22/10/2018* | 2,500,000 | USD | 3,738,704 | 2.23 |
| Sony Corp. 0.000% due 30/09/2022* | 240,000,000 | JPY | 2,443,080 | 1.46 |
| Yamaguchi Financial Group, Inc. 0.000% due 20/12/2018* | 700,000 | USD | 730,896 | 0.44 |
| | | | 10,029,398 | 5.99 |
| JERSEY, CHANNEL ISLANDS (June 2015: \$5,273,679 - 2.89%) | | | | |
| British Land White 2015, Ltd. 0.000% due 09/06/2020* | 1,100,000 | GBP | 1,354,681 | 0.81 |
| Carillion Finance Jersey, Ltd. 2.500% due 19/12/2019* | 1,400,000 | GBP | 1,716,663 | 1.03 |
| | | | 3,071,344 | 1.84 |
| LUXEMBOURG (June 2015: \$593,343 - 0.32%) | | | | |
| Grand City Properties, SA 0.250% due 02/03/2022* | 1,700,000 | EUR | 1,955,743 | 1.17 |
| INEOS Group Holdings, SA 5.750% due 15/02/2019 | 525,000 | EUR | 588,445 | 0.35 |
| | | | 2,544,188 | 1.52 |
| MALAYSIA (June 2015: \$807,152 - 0.44%) | | | | |
| Indah Capital, Ltd. 0.000% due 24/10/2018* | 1,000,000 | SGD | 857,241 | 0.51 |
| | | | 857,241 | 0.51 |
| MEXICO (June 2015: \$3,805,153 - 2.09%) | | | | |
| América Móvil, SAB de CV 0.000% due 28/05/2020* | 3,800,000 | EUR | 4,158,967 | 2.49 |
| | | | 4,158,967 | 2.49 |
| NETHERLANDS (June 2015: \$4,432,905 - 2.43%) | | | | |
| NXP Semiconductors, NV 1.000% due 01/12/2019*^ | 1,600,000 | USD | 1,737,952 | 1.04 |
| QIAGEN, NV 0.875% due 19/03/2021* | 1,600,000 | USD | 1,670,080 | 1.00 |
| | | | 3,408,032 | 2.04 |

* Convertible bonds

^ Non-listed. All remaining securities are listed on a recognised stock exchange or other regulated market.

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair Value USD | % net assets |
|--|-----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET (continued) | | | | |
| UNITED STATES (June 2015: \$89,172,415 - 48.82%) | | | | |
| BioMarin Pharmaceutical, Inc. 0.750% due 15/10/2018* | 713,000 | USD | 791,112 | 0.47 |
| BioMarin Pharmaceutical, Inc. 1.500% due 15/10/2020* | 701,000 | USD | 812,095 | 0.48 |
| CalAtlantic Group, Inc. 6.625% due 01/05/2020 | 1,200,000 | USD | 1,326,750 | 0.79 |
| Chemtura Corp. 5.750% due 15/07/2021 | 1,265,000 | USD | 1,268,163 | 0.76 |
| Citrix Systems, Inc. 0.500% due 15/04/2019* | 2,231,000 | USD | 2,488,825 | 1.49 |
| D.R. Horton, Inc. 3.750% due 01/03/2019 | 1,500,000 | USD | 1,536,563 | 0.92 |
| Emergent Biosolutions, Inc. 2.875% due 15/01/2021* | 1,455,000 | USD | 1,648,523 | 0.98 |
| Euronet Worldwide, Inc. 1.500% due 01/10/2044* | 800,000 | USD | 913,317 | 0.55 |
| FireEye, Inc. 1.000% due 01/06/2035* | 516,000 | USD | 460,716 | 0.28 |
| FireEye, Inc. 1.625% due 01/06/2035* | 1,143,000 | USD | 988,342 | 0.59 |
| Greenbrier Companies, Inc. 3.500% due 01/04/2018* | 1,160,000 | USD | 1,234,883 | 0.74 |
| Gulfport Energy Corp. 7.750% due 01/11/2020 | 680,000 | USD | 699,975 | 0.42 |
| HCA Holdings, Inc. 6.250% due 15/02/2021 | 1,200,000 | USD | 1,284,750 | 0.77 |
| Hologic, Inc. 0.000% due 15/12/2043* | 1,550,000 | USD | 1,891,325 | 1.13 |
| Huntsman International, LLC 5.125% due 15/04/2021 | 800,000 | EUR | 902,782 | 0.54 |
| Icahn Enterprises, LP 4.875% due 15/03/2019 | 1,480,000 | USD | 1,454,101 | 0.87 |
| Illumina, Inc. 0.000% due 15/06/2019* | 880,000 | USD | 857,864 | 0.51 |
| Inphi Corp. 1.125% due 01/12/2020*^ | 990,000 | USD | 1,049,311 | 0.63 |
| Intel Corp. 2.950% due 15/12/2035* | 815,000 | USD | 1,048,913 | 0.63 |
| Intel Corp. 3.250% due 01/08/2039* | 600,000 | USD | 978,647 | 0.58 |
| Liberty Media Corp. 1.375% due 15/10/2023* | 1,550,000 | USD | 1,541,197 | 0.92 |
| Mediacom Broadband, LLC / Mediacom Broadband Corp. 5.500% due 15/04/2021 | 865,000 | USD | 882,841 | 0.53 |
| Microchip Technology, Inc. 1.625% due 15/02/2025* | 2,030,000 | USD | 2,251,808 | 1.35 |
| Micron Technology, Inc. 2.125% due 15/02/2033* | 640,000 | USD | 925,440 | 0.55 |
| Molina Healthcare, Inc. 1.125% due 15/01/2020* | 1,350,000 | USD | 1,834,637 | 1.10 |
| Molina Healthcare, Inc. 1.625% due 15/08/2044* | 1,366,000 | USD | 1,497,129 | 0.89 |
| NuVasive, Inc. 2.250% due 15/03/2021*^ | 1,885,000 | USD | 2,232,707 | 1.33 |
| NVIDIA Corp. 1.000% due 01/12/2018* | 2,095,000 | USD | 4,882,870 | 2.92 |
| PRA Group, Inc. 3.000% due 01/08/2020* | 452,000 | USD | 352,257 | 0.21 |
| Priceline Group, Inc. 0.900% due 15/09/2021*^ | 1,695,000 | USD | 1,719,510 | 1.03 |
| Priceline Group, Inc. 1.000% due 15/03/2018* | 2,150,000 | USD | 2,985,662 | 1.79 |
| Red Hat, Inc. 0.250% due 01/10/2019* | 1,600,000 | USD | 1,938,544 | 1.16 |
| Salesforce.com, Inc. 0.250% due 01/04/2018* | 3,690,000 | USD | 4,768,956 | 2.85 |
| Starwood Property Trust, Inc. 4.550% due 01/03/2018* | 995,000 | USD | 1,036,825 | 0.62 |
| Starwood Waypoint Residential Trust 3.000% due 01/07/2019* | 2,505,000 | USD | 2,753,020 | 1.65 |
| Synchronoss Technologies, Inc. 0.750% due 15/08/2019* | 780,000 | USD | 773,090 | 0.46 |
| Take-Two Interactive Software, Inc. 1.000% due 01/07/2018* | 1,120,000 | USD | 2,005,265 | 1.20 |
| Tesla Motors, Inc. 0.250% due 01/03/2019* | 1,570,000 | USD | 1,396,625 | 0.84 |
| Tesla Motors, Inc. 1.250% due 01/03/2021* | 3,665,000 | USD | 3,022,507 | 1.81 |

* Convertible bonds

^ Non-listed. All remaining securities are listed on a recognised stock exchange or other regulated market.

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair Value USD | % net assets |
|--|-----------|----------|--------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET (continued) | | | | |
| UNITED STATES (continued) | | | | |
| T-Mobile USA, Inc. 6.250% due 01/04/2021 | 1,490,000 | USD | 1,558,913 | 0.93 |
| Trinity Industries, Inc. 3.875% due 01/06/2036* | 640,000 | USD | 691,414 | 0.41 |
| Twitter, Inc. 1.000% due 15/09/2021* | 795,000 | USD | 708,782 | 0.42 |
| United Continental Holdings, Inc. 6.375% due 01/06/2018 | 1,535,000 | USD | 1,613,669 | 0.96 |
| Whiting Petroleum Corp. 1.250% due 01/04/2020*^ | 1,045,000 | USD | 832,379 | 0.50 |
| Workday, Inc. 1.500% due 15/07/2020* | 2,045,000 | USD | 2,376,770 | 1.42 |
| Yahoo!, Inc. 0.000% due 01/12/2018* | 1,650,000 | USD | 1,638,111 | 0.98 |
| | | | 71,857,885 | 42.96 |
| TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET | | | 133,267,763 | 79.69 |
| BOND INTEREST ACCRUED | | | 539,932 | 0.32 |
| TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET | | | 133,807,695 | 80.01 |
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT (June 2015: \$5,801,548 - 3.18%) | | | | |
| IRELAND (June 2015: \$5,801,548 - 3.18%) | | | | |
| Goldman Sachs Funds, PLC - US\$ Liquid Reserves Fund | 3,386,637 | USD | 3,386,637 | 2.02 |
| | | | 3,386,637 | 2.02 |
| TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT | | | 3,386,637 | 2.02 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS | | | 164,922,750 | 98.61 |
| TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: OPTIONS (June 2015: \$2,224,521 - 1.23%) | | | | |
| OPTIONS PURCHASED | | | | |
| FRANCE (June 2015: Nil) | | | | |
| LVMH, SA Call, 16/12/2016, Strike €150.00 | 215 | EUR | 94,126 | 0.06 |
| | | | 94,126 | 0.06 |
| GERMANY (June 2015: \$423,863 - 0.23%) | | | | |
| Siemens, AG Call, 16/12/2016, Strike €4.00 | 260 | EUR | 137,054 | 0.08 |
| | | | 137,054 | 0.08 |

* Convertible bonds.

^ Non-listed. All remaining securities are listed on a recognised stock exchange or other regulated market.

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair Value USD | % net assets |
|---|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: OPTIONS | | | | |
| (continued) | | | | |
| OPTIONS PURCHASED (continued) | | | | |
| NETHERLANDS (June 2015: \$178,699 - 0.10%) | | | | |
| Airbus Group, NV Call, 16/12/2016, Strike €52.00 | 420 | EUR | 197,624 | 0.12 |
| | | | 197,624 | 0.12 |
| SPAIN (June 2015: \$9,428 - 0.01%) | | | | |
| International Consolidated Airlines Group, SA Call, 15/07/2016, Strike £5.80 | 350 | GBP | 6,989 | - |
| International Consolidated Airlines Group, SA Call, 20/01/2017, Strike £4.80 | 295 | GBP | 42,217 | 0.03 |
| | | | 49,206 | 0.03 |
| UNITED KINGDOM (June 2015: Nil) | | | | |
| Vodafone Group, PLC Call, 16/12/2016, Strike £2.20 | 1,300 | GBP | 293,179 | 0.18 |
| | | | 293,179 | 0.18 |
| UNITED STATES (June 2015: \$1,573,921 - 0.87%) | | | | |
| Apple, Inc. Call, 20/01/2017, Strike \$95.00 | 360 | USD | 242,100 | 0.14 |
| Lam Research Corp. Call, 20/01/2017, Strike \$82.50 | 645 | USD | 486,975 | 0.29 |
| Lennar Corp. - Class A Call, 20/01/2017, Strike \$44.00 | 605 | USD | 307,039 | 0.18 |
| | | | 1,036,114 | 0.61 |
| TOTAL OPTIONS PURCHASED* | | | 1,807,303 | 1.08 |
| TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: OPTIONS | | | 1,807,303 | 1.08 |
| NON-TRANSFERABLE SECURITIES (June 2015: \$181,377 - 0.10%) | | | | |
| Forward Foreign Exchange Contracts Assets (See Note 12) | | | 39 | - |
| Forward Foreign Exchange Contracts Liabilities (See Note 12) | | | (226,214) | (0.14) |
| | | | (226,175) | (0.14) |
| TOTAL NON TRANSFERABLE SECURITIES* | | | (226,175) | (0.14) |

* Please refer to Note 14 for derivative counterparty details.

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Fair Value USD | % net assets |
|--|--------------------|-----------------|
| TOTAL INVESTMENTS (June 2015: 186,041,098 - 101.88%) (COST: \$162,720,625*) | 166,503,878 | 99.55 |
| CASH AND OTHER NET ASSETS (June 2015: (\$3,425,844) - (1.88%)) | 744,509 | 0.45 |
| TOTAL NET ASSETS | 167,248,387 | 100.00 |

ANALYSIS OF TOTAL ASSETS (unaudited)

| Description | Fair value USD | % Total assets |
|--|--------------------|-------------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE | 27,728,418 | 16.29 |
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET | 133,807,695 | 78.59 |
| SHORT TERM SECURITIES | 3,386,637 | 1.99 |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS | 39 | - |
| EXCHANGE TRADED FINANCIAL DERIVATIVE INSTRUMENTS | 1,807,303 | 1.06 |
| OTHER ASSETS | 3,515,810 | 2.07 |
| TOTAL | 170,245,902 | 100.00 |

* Unaudited.

Calamos Global Convertible Opportunities Fund

Significant Portfolio Changes for the financial year ended 30 June 2016 (unaudited)

| Largest Purchases | Cost USD | % of Total Purchases |
|--|-------------|-------------------------|
| Tohoku Electric Power Co Inc 0.000% due 03/12/2020 | 4,900,930 | 4.53 |
| Safran, SA 0.000% due 31/12/2020 | 3,984,434 | 3.68 |
| AURELIUS, SE & Company KGaA 1.000% due 01/12/2020 | 3,725,925 | 3.44 |
| Rocket Internet, SE 3.000% due 22/07/2022 | 3,300,900 | 3.05 |
| Iberdrola International BV 0.000% due 11/11/2022 EMTN | 3,115,760 | 2.88 |
| Priceline Group, Inc. 0.900% due 15/09/2021 | 2,936,531 | 2.71 |
| Credit Agricole, SA 0.000% due 06/12/2016 EMTN | 2,917,918 | 2.69 |
| Lam Research Corp. 0.500% due 15/05/2016 | 2,869,498 | 2.65 |
| Steinhoff Finance Holdings, GmbH 1.250% due 11/08/2022 | 2,838,774 | 2.62 |
| Remgro, Ltd. 2.625% due 22/03/2021 | 2,689,070 | 2.48 |
| Teva Pharmaceutical Industries, Ltd. 7.000% due 15/12/2018 - Preference shares | 2,475,003 | 2.29 |
| Starwood Waypoint Residential Trust 3.000% due 01/07/2019 | 2,424,193 | 2.24 |
| Workday, Inc. 1.500% due 15/07/2020 | 2,384,814 | 2.20 |
| SanDisk Corp. 1.500% due 15/08/2017 | 2,352,846 | 2.17 |
| LinkedIn Corp. 0.500% due 01/11/2019 | 2,271,526 | 2.10 |
| Prysmian S.p.A. 1.250% due 08/03/2018 | 2,097,194 | 1.94 |
| Sony Corp. 0.000% due 30/09/2022 | 2,056,604 | 1.90 |
| América Móvil, SAB de CV 0.000% due 28/05/2020 | 2,054,797 | 1.90 |
| Kansai Paint Co., Ltd. 0.000% due 17/06/2019 | 2,052,149 | 1.89 |
| Hologic, Inc. 0.000% due 15/12/2043 | 1,973,228 | 1.82 |
| Konami Holding Corp. 0.000% due 22/12/2022 | 1,967,279 | 1.82 |
| International Consolidated Airlines Group SA 0.625% due 17/11/2022 | 1,946,250 | 1.80 |
| Azimut Holding, S.p.A. 2.125% due 25/11/2020 | 1,930,002 | 1.78 |
| Ctrip.com International, Ltd. 1.250% due 15/10/2018 | 1,902,532 | 1.76 |
| Grand City Properties, SA 0.250% due 02/03/2022 | 1,887,753 | 1.74 |
| NuVasive, Inc. 2.250% due 15/03/2021 | 1,885,000 | 1.74 |
| Tesla Motors, Inc. 1.250% due 01/03/2021 | 1,883,374 | 1.74 |
| LVMH Moët Hennessy Louis Vuitton, SE 0.000% due 16/02/2021 | 1,820,803 | 1.68 |
| Bank of America Corp, 7.250% - Preference shares | 1,503,695 | 1.39 |
| Lixil Group Corp. 0.000% due 04/03/2022 | 1,443,637 | 1.33 |
| Nipro Corp. 0.000% due 29/01/2021 | 1,393,669 | 1.29 |
| Priceline Group, Inc. 1.000% due 15/03/2018 | 1,387,613 | 1.28 |
| Semiconductor Manufacturing International Corp. 0.000% due 07/07/2022 | 1,250,000 | 1.15 |
| Towa Pharmaceutical Company, Ltd. 0.000% due 22/07/2022 | 1,176,087 | 1.09 |
| Keihan Electric Railway Co., Ltd. 0.000% due 30/03/2021 | 1,091,921 | 1.01 |

Calamos Global Convertible Opportunities Fund

Significant Portfolio Changes for the financial year ended 30 June 2016 (unaudited) (continued)

| Largest Sales | Proceeds USD | % of Total Sales |
|---|-----------------|---------------------|
| Tohoku Electric Power Co Inc 0.000% due 03/12/2020 | 5,091,643 | 4.25 |
| LinkedIn Corp. 0.500% due 01/11/2019 | 3,652,626 | 3.05 |
| Lam Research Corp. 0.500% due 15/05/2016 | 3,400,912 | 2.84 |
| Iberdrola International BV 0.000% due 11/11/2022 EMTN | 3,197,102 | 2.67 |
| Hologic, Inc. 2.000% due 15/12/2037 | 3,064,265 | 2.56 |
| SanDisk Corp. 1.500% due 15/08/2017 | 3,035,354 | 2.53 |
| Priceline Group, Inc. 1.000% due 15/03/2018 | 2,923,848 | 2.44 |
| LEG Immobilien, AG 0.500% due 01/07/2021 | 2,857,556 | 2.38 |
| Remgro, Ltd. 2.625% due 22/03/2021 | 2,758,484 | 2.30 |
| Advanced Semiconductor Engineering, Inc. 0.000% due 27/03/2018 | 2,632,000 | 2.20 |
| Anthem, Inc. 5.250% due 01/05/2018 - Preference shares | 2,611,835 | 2.18 |
| SanDisk Corp. 0.500% due 15/10/2020 | 2,493,132 | 2.08 |
| ServiceNow, Inc. 0.000% due 01/11/2018 | 2,483,318 | 2.07 |
| United Technologies Corp. 7.500% due 01/08/2015 | 2,259,777 | 1.89 |
| Konami Holding Corp. 0.000% due 22/12/2022 | 2,174,883 | 1.81 |
| Prospect Capital Corp. 5.375% due 15/10/2017 | 2,142,020 | 1.79 |
| Kansai Paint Co., Ltd. 0.000% due 17/06/2019 | 2,099,499 | 1.75 |
| Ares Capital Corp. 5.750% due 01/02/2016 | 2,096,593 | 1.75 |
| NVIDIA Corp. 1.000% due 01/12/2018 | 2,044,187 | 1.71 |
| AURELIUS, SE & Company KGaA 1.000% due 01/12/2020 | 2,023,947 | 1.69 |
| International Consolidated Airlines Group SA 0.625% due 17/11/2022 | 1,959,534 | 1.64 |
| NuVasive, Inc. 2.750% due 01/07/2017 | 1,919,672 | 1.60 |
| FireEye, Inc. 1.000% due 01/06/2035 | 1,348,356 | 1.13 |
| Priceline Group, Inc. 0.900% due 15/09/2021 | 1,877,476 | 1.57 |
| Technip, SA 0.500% due 01/01/2016 | 1,869,223 | 1.56 |
| Siliconware Precision Industries Company, Ltd. 0.000% due 31/10/2019 | 1,863,750 | 1.56 |
| LVMH Moët Hennessy Louis Vuitton, SE 0.000% due 16/02/2021 | 1,856,335 | 1.55 |
| Nidec Corp. 0.000% due 18/09/2015 | 1,844,346 | 1.54 |
| Micron Technology, Inc. 3.000% due 15/11/2043 | 1,770,319 | 1.48 |
| Haitian International Holdings, Ltd. 2.000% due 13/02/2019 | 1,717,625 | 1.43 |
| NHK Spring Company, Ltd. 0.000% due 20/09/2019 | 1,713,140 | 1.43 |
| Billion Express Investments, Ltd. 0.750% due 18/10/2015 | 1,706,375 | 1.42 |
| Steinhoff Finance Holding, GmbH 4.500% due 31/03/2018 EMTN | 1,661,888 | 1.39 |
| Lixil Group Corp. 0.000% due 04/03/2022 | 1,559,057 | 1.30 |
| Qihoo 360 Technology Co., Ltd. 0.500% due 15/08/2020 | 1,511,173 | 1.26 |
| Epistar Corp. 0.000% due 07/08/2018 | 1,481,250 | 1.24 |
| Anacor Pharmaceuticals, Inc. 2.000% due 15/04/2023 | 1,461,780 | 1.22 |
| Nipro Corp. 0.000% due 29/01/2021 | 1,415,327 | 1.18 |
| Carillion Finance Jersey, Ltd. 2.500% due 19/12/2019 | 1,400,047 | 1.17 |
| Whiting Petroleum Corp. 1.250% due 01/04/2020 | 1,359,827 | 1.13 |
| Artemis Group 3.250% due 01/01/2016 | 1,302,915 | 1.09 |
| TPK Holding Company, Ltd 0.000% due 08/04/2020 | 1,297,500 | 1.08 |
| Yaskawa Electric Corp. 0.000% due 16/03/2017 | 1,252,031 | 1.04 |
| Cemex SAB de CV 3.720% due 15/03/2020 | 1,247,048 | 1.04 |
| Acorda Therapeutics, Inc. 1.750% due 15/06/2021 | 1,232,667 | 1.03 |
| Finisar Corp. 0.500% due 15/12/2033 | 1,231,506 | 1.03 |
| Semiconductor Manufacturing International Corp. 0.000% due 07/07/2022 | 1,222,500 | 1.02 |

Calamos Global Equity Fund

Investment Manager's Report for the financial year ended 30 June 2016

Investment Strategy

Calamos Global Equity Fund is a global growth strategy for a core global portfolio allocation. The Fund invests in companies in developed and emerging markets. In the current environment, the investment team emphasises multinational companies with global presence, globally diversified revenues and quality growth fundamentals, such as above-average, sustainable growth rates, robust free cash flows and high returns on invested capital. We also stress investment in countries that increasingly embrace free market principles and economic freedoms.

Performance Analysis

For the 12-month reporting period ended 30 June 2016, Calamos Global Equity Fund (Class A U.S. \$ Accumulating shares, at net asset value) declined -6.54% compared with the -2.34% decrease for the MSCI ACWI Growth Index.¹

Markets have reflected an uncertain global backdrop, with relatively weak aggregate demand, increased political uncertainty, and exceedingly low interest rates in many economies. This environment supported the general outperformance of more defensive and income-oriented sectors in the market, including utilities and consumer staples. However, these areas tend to lack the sustainable growth characteristics we favour and represented a headwind to Fund performance. We continually evaluate the portfolio and believe we are appropriately positioned for the risks and opportunities we see in dynamic global equity markets.

Regarding sector impacts on performance, the Fund's underweight position and trailing security selection in consumer staples detracted the most value in the period. Specifically, holdings in the packaged foods industry lagged due to slowing volume growth and competitive end markets. Within the sector, we own a combination of high quality business with excellent long-term growth potential in multiple consumer categories. Our holdings offer positive free cash flow and stable earnings growth potential, characteristics we expect to be rewarded given sluggish global economic conditions.

The Fund's trailing security selection in health care also detracted value in the period. In particular, holdings in the pharmaceuticals and life science tools and services industries lagged due to security-specific factors. We are investing in health care opportunities with strong innovation and pipeline profiles, increasing return on invested capital, and alignment with our key secular themes.

The Fund's overweight position and stronger security selection in information technology added the most value to Fund performance. Specifically, the Fund's larger weight in the Internet software and services industry added value. We hold an overweight position in technology, reflecting earnings growth, cash flow characteristics, balance sheet quality and large addressable market size. We see strong thematic alignment in the sector with many current holdings, which are well positioned to benefit from the global demand for mobility, analytics, and e-commerce among other areas.

The Fund's leading relative security selection in the consumer discretionary sector also added value in the period. Specifically, holdings in the apparel and accessories industry outperformed those in the index due to stronger growth fundamentals. We have an overweight position in the sector and own companies in growing categories and across multiple industries including Internet retail, cable and satellite, apparel and textiles, and automotive.

From a geographic perspective, the Fund's underweight stance and relative selection in the U.S. detracted the most value in the period. While we remain underweight the U.S., our exposure is primarily focused on secular growth opportunities and companies that are relatively more domestically focused in revenue exposure. We are underweight more cyclical businesses as we remain skeptical of a significant pickup in economic growth. We continue to favour select U.S. technology and consumer companies that are delivering innovation and effectively navigating a low growth environment.

Calamos Global Equity Fund

Investment Manager's Report for the financial year ended 30 June 2016 (continued)

The Fund's selection in Europe contributed positively to performance during the period. We continued to hold a moderate overweight in Europe reflecting our view of stabilising economic data, upside in corporate margins and the European Central Bank's extensive monetary policy accommodation. An emphasis on companies benefiting from asset reflation and export opportunities via a weaker euro was beneficial to the Fund.

Positioning

In terms of our sector view, we have positioned the Fund with an emphasis on secular growth areas including information technology, consumer discretionary, health care, industrials and select financials. From a sector standpoint, we maintained relatively stable sector weights during the one-year period. We modestly increased the portfolio weight in materials and energy reflecting improved fundamentals and select cyclical opportunities. These additions were offset by a modest decrease in consumer discretionary, industrials and financials driven mainly by security-specific rationale.

The Fund's regional and country positioning reflects the combined inputs from our top-down global framework and our bottom-up security analysis. Our investment team continually evaluates macroeconomic factors and growth opportunities and actively integrates these into investment decision making.

From a regional perspective, we continued to hold a moderate overweight in Europe and a preference for higher-quality companies with more globalized revenue streams. This reflects our view of stabilizing economic data, potential upside in corporate margins and the European Central Bank's ("ECB") extensive monetary policy accommodation.

We remain moderately underweight the U.S., with exposure primarily focused on secular growth opportunities and companies that are relatively more domestically-focused in revenue exposure. We are underweight more cyclical businesses as we remain skeptical of a significant pickup in U.S. economic growth.

We have a relatively even-weight view in Japan, supported by accommodative policies and meaningful corporate reforms but also challenged by low growth and the stronger yen. Economic data has been disappointing, but we see a significant set of companies with improved capital allocation and more shareholder friendly policies. Japan's market remains reasonably well-positioned, although a bottom-up approach is critical given macro headwinds.

We continue to hold a highly selective view in emerging markets, preferring investments in commodity-consuming and pro-growth reform economies. We anticipate continued divergence in the near-term prospects of emerging market economies due to distinct growth trajectories, varying structural reform paths, and movement in currencies and commodity prices.

In Closing

Markets continue to traverse the higher volatility, relatively lower total return environment we anticipated at the start of the year. Periods of heightened volatility will likely continue as modest global economic growth, increased political uncertainty and activist central bank policies influence markets. Positive factors within the U.S. include reasonably good employment and manufacturing data, low interest rates and limited inflationary pressures. Potential risks to the economy include deflation, limited fiscal policy and onerous regulations. While Brexit is likely to lead to incrementally slower global growth and increased unknowns, we view the referendum primarily as a political event, not as a catalyst to trigger a more systemic global market event. Still, it is difficult to foresee a break out of this tepid-growth environment without policies and regulations that encourage entrepreneurship and responsible risk taking. Although central banks are likely to step in should markets become disorderly, it is unclear how much room the banks have to maneuver in an environment of low-to-negative interest rates.

Calamos Global Equity Fund

Investment Manager's Report for the financial year ended 30 June 2016 (continued)

Given our outlook for continued muted economic growth, we are favouring quality growth companies over cyclicals. We are emphasising investments in companies with good earnings visibility, solid cash flow generation and stronger balance sheets. From a thematic and sector perspective, we see opportunities in the technology sector, consumer companies tied to global consumption, and innovative companies in health care and industrials. We believe our active investment approach and long-term perspective positions us to take advantage of the opportunities in global markets.

Please see the Letter to Shareholders on page 1 for additional comments on the investment environment and positioning.

Calamos Advisors LLC
June 2016

¹References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

Calamos Global Equity Fund

Statement of Comprehensive Income

For the financial year ended 30 June 2016 and 30 June 2015

| | 30 June 2016 | 30 June 2015 |
|---|---------------------------|-------------------------|
| | USD | USD |
| Income | | |
| Net (loss)/gain on investment activities (Note 9) | (4,348,216) | 3,276,060 |
| Dividend income | 907,218 | 1,243,729 |
| Interest income on cash | 4,582 | 905 |
| Other income | 3,526 | 8,908 |
| Total investment (loss)/gain | <u>(3,432,890)</u> | <u>4,529,602</u> |
| Operating expenses (Note 5) | | |
| Investment management fees (Note 4) | (451,574) | (546,911) |
| Legal fees | (116,802) | (109,658) |
| Administration and transfer agency fees (Note 5) | (116,129) | (125,067) |
| Other fees | (95,623) | (142,347) |
| Distribution fees (Note 4) | (50,985) | (56,381) |
| Depository and depository oversight fees (Note 5) | (26,444) | (32,291) |
| Audit fees | (16,548) | (19,888) |
| Directors' fees and expenses (Note 4) | (14,309) | (15,167) |
| Investment management fee rebate (Note 4) | 162,090 | 157,690 |
| Total operating expenses | <u>(726,324)</u> | <u>(890,020)</u> |
| Operating (loss)/profit | <u>(4,159,214)</u> | <u>3,639,582</u> |
| Withholding tax (Note 8) | <u>(150,008)</u> | <u>(217,623)</u> |
| (Loss)/Profit for the financial year after withholding tax | <u><u>(4,309,222)</u></u> | <u><u>3,421,959</u></u> |

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Calamos Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|--|-----------------------------------|-----------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 71,742,127 | 85,443,304 |
| (Loss)/Profit for the financial year after withholding tax | (4,309,222) | 3,421,959 |
| Movement due to subscriptions and redemptions of redeemable participating shares | | |
| Subscriptions | 5,724,300 | 12,473,606 |
| Redemptions | <u>(25,856,005)</u> | <u>(29,596,742)</u> |
| Net decrease in net assets resulting from redeemable participating share transactions (Note 7) | <u>(20,131,705)</u> | <u>(17,123,136)</u> |
| Net assets attributable to redeemable participating shareholders at end of financial year | <u>47,301,200</u> | <u>71,742,127</u> |

The accompanying notes are an integral part of the financial statements.

Calamos Global Equity Fund

Statement of Financial Position

As at 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|---|---------------------|---------------------|
| Current assets | | |
| Financial assets at fair value through profit or loss (Note 2, 11) | 45,516,628 | 70,032,924 |
| Unrealised gain on open forward foreign exchange contracts (Note 12) | 46,203 | 37,416 |
| | <u>45,562,831</u> | <u>70,070,340</u> |
| Dividends receivable | 53,962 | 77,086 |
| Interest receivable | 300 | 107 |
| Receivable for investments sold | 358,136 | 4,684,633 |
| Receivable for fund shares issued | - | 15,000 |
| Investment management fee rebate receivable | 162,090 | 157,690 |
| Other assets | 82,192 | 58,513 |
| Cash at bank (Note 6) | 2,029,630 | 329 |
| | <u>48,249,141</u> | <u>75,063,698</u> |
| Current liabilities | | |
| Unrealised loss on open forward foreign currency exchange contracts (Note 12) | (62,191) | (14,356) |
| Payable for investments purchased | (715,389) | (5,126) |
| Payable on fund shares redeemed | - | (2,290) |
| Investment management fees payable (Note 4) | (22,572) | (92,854) |
| Depositary and depositary oversight fees (Note 5) | (9,485) | (15,137) |
| Administration and transfer agency fees payable (Note 5) | (17,042) | (37,940) |
| Audit fees payable | (22,376) | (22,780) |
| Legal fees payable | (17,844) | (48,779) |
| Directors fees and expenses payable (Note 4) | (2,888) | (1,491) |
| Other liabilities | (78,154) | (69,966) |
| Bank overdraft (Note 6) | - | (3,010,852) |
| | <u>(947,941)</u> | <u>(3,321,571)</u> |
| Net assets attributable to redeemable participating shareholders | <u>47,301,200</u> | <u>71,742,127</u> |

The accompanying notes are an integral part of the financial statements.

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 30 June 2016

| Description | Quantity | Currency | Fair value USD | % net assets |
|---|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (June 2015: \$70,032,924 - 97.62%) | | | | |
| BELGIUM (June 2015: \$914,588 - 1.27%) | | | | |
| Anheuser-Busch InBev, SA | 5,800 | EUR | 766,972 | 1.62 |
| UCB, SA | 6,500 | EUR | 488,068 | 1.03 |
| | | | 1,255,040 | 2.65 |
| CANADA (June 2015: \$1,827,564 - 2.54%) | | | | |
| Silver Wheaton Corp. | 21,400 | CAD | 503,656 | 1.06 |
| | | | 503,656 | 1.06 |
| CAYMAN ISLANDS (June 2015: \$3,685,577 - 5.14%) | | | | |
| Alibaba Group Holding, Ltd. | 6,550 | USD | 520,922 | 1.10 |
| Baidu, Inc. | 4,995 | USD | 824,924 | 1.74 |
| Ctrip.com International, Ltd. | 16,600 | USD | 683,920 | 1.45 |
| Tencent Holdings, Ltd. | 49,600 | HKD | 1,137,741 | 2.41 |
| | | | 3,167,507 | 6.70 |
| CURACAO (June 2015: \$680,901 - 0.95%) | | | | |
| Schlumberger, Ltd. | 7,900 | USD | 624,732 | 1.32 |
| | | | 624,732 | 1.32 |
| DENMARK (June 2015: \$2,763,847 - 3.85%) | | | | |
| H Lundbeck, A/S | 16,450 | DKK | 616,583 | 1.30 |
| Novo Nordisk, A/S - Class B | 7,800 | DKK | 419,995 | 0.89 |
| Pandora, A/S | 8,450 | DKK | 1,150,729 | 2.43 |
| | | | 2,187,307 | 4.62 |
| FRANCE (June 2015: \$2,227,307 - 3.11%) | | | | |
| Thales, SA | 6,100 | EUR | 506,570 | 1.07 |
| | | | 506,570 | 1.07 |
| GERMANY (June 2015: \$3,543,851 - 4.94%) | | | | |
| AURELIUS, SE & Company KGaA | 6,900 | EUR | 405,515 | 0.86 |
| KION Group, AG | 14,775 | EUR | 716,114 | 1.51 |
| PATRIZIA Immobilien, AG | 17,504 | EUR | 421,043 | 0.89 |
| SAP SE | 9,600 | EUR | 721,008 | 1.53 |
| Vonovia, SE | 13,510 | EUR | 493,305 | 1.04 |
| | | | 2,756,985 | 5.83 |

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|--|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES | | | | |
| (continued) | | | | |
| HONG KONG (June 2015: \$749,339 - 1.04%) | | | | |
| AIA Group, Ltd. | 75,400 | HKD | 453,408 | 0.96 |
| | | | 453,408 | 0.96 |
| INDIA (June 2015: Nil) | | | | |
| Axis Bank, Ltd. | 10,700 | USD | 415,160 | 0.88 |
| Larsen & Toubro, Ltd. | 16,050 | INR | 357,414 | 0.76 |
| Motherson Sumi Systems, Ltd. | 105,700 | INR | 455,908 | 0.96 |
| | | | 1,228,482 | 2.60 |
| IRELAND (June 2015: Nil) | | | | |
| Allergan, PLC | 3,530 | USD | 815,748 | 1.72 |
| | | | 815,748 | 1.72 |
| ISRAEL (June 2015: \$758,003 - 1.06%) | | | | |
| Check Point Software Technologies, Ltd. | 4,525 | USD | 360,552 | 0.76 |
| | | | 360,552 | 0.76 |
| JAPAN (June 2015: \$7,005,963 - 9.77%) | | | | |
| Chugai Pharmaceutical Co., Ltd. | 24,000 | JPY | 855,400 | 1.81 |
| Daiwa Securities Group, Inc. | 106,000 | JPY | 558,502 | 1.18 |
| FANUC Corp. | 3,700 | JPY | 601,949 | 1.27 |
| Mitsui Fudosan Company, Ltd. | 12,000 | JPY | 275,436 | 0.58 |
| Nidec Corp. | 6,000 | JPY | 456,782 | 0.97 |
| Nippon Telegraph & Telephone Corp. | 11,700 | JPY | 548,723 | 1.16 |
| Seven & I Holdings Company, Ltd. | 8,700 | JPY | 364,810 | 0.77 |
| Square Enix Holdings Company, Ltd. | 25,200 | JPY | 818,146 | 1.73 |
| Toyota Motor Corp. | 10,400 | JPY | 512,755 | 1.08 |
| | | | 4,992,503 | 10.55 |
| JERSEY, CHANNEL ISLANDS (June 2015: \$2,284,088 - 3.18%) | | | | |
| Delphi Automotive, PLC | 7,750 | USD | 485,150 | 1.03 |
| | | | 485,150 | 1.03 |
| MEXICO (June 2015: \$790,499 - 1.11%) | | | | |
| Wal-Mart de Mexico SAB de CV | 160,000 | MXN | 384,526 | 0.81 |
| | | | 384,526 | 0.81 |

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|--|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES | | | | |
| (continued) | | | | |
| NETHERLANDS (June 2015: Nil) | | | | |
| ING Groep, NV | 33,600 | EUR | 347,623 | 0.74 |
| NXP Semiconductors, NV | 4,600 | USD | 360,364 | 0.76 |
| Unilever, NV | 9,200 | EUR | 427,889 | 0.90 |
| Wolters Kluwer, NV | 8,825 | EUR | 358,052 | 0.76 |
| | | | 1,493,928 | 3.16 |
| SOUTH AFRICA (June 2015: \$2,224,219 - 3.10%) | | | | |
| Naspers, Ltd. - Class N | 6,050 | ZAR | 924,936 | 1.96 |
| | | | 924,936 | 1.96 |
| SOUTH KOREA (June 2015: \$558,298 - 0.78%) | | | | |
| NAVER Corp. | 840 | KRW | 520,292 | 1.10 |
| | | | 520,292 | 1.10 |
| SWITZERLAND (June 2015: \$1,367,200 - 1.91%) | | | | |
| Kaba Holding, AG | 490 | CHF | 342,357 | 0.72 |
| | | | 342,357 | 0.72 |
| TAIWAN (June 2015: \$1,076,486 - 1.50%) | | | | |
| Taiwan Semiconductor Manufacturing Company | 231,000 | TWD | 1,166,007 | 2.47 |
| | | | 1,166,007 | 2.47 |
| UNITED KINGDOM (June 2015: \$3,042,858 - 4.24%) | | | | |
| ARM Holdings, PLC | 36,100 | GBP | 548,349 | 1.16 |
| Ashtead Group, PLC | 21,100 | GBP | 301,391 | 0.64 |
| British American Tobacco, PLC | 13,400 | GBP | 868,710 | 1.84 |
| Diageo, PLC | 30,925 | GBP | 863,910 | 1.83 |
| Domino's Pizza Group, PLC | 65,250 | GBP | 289,899 | 0.61 |
| Reckitt Benckiser Group, PLC | 3,200 | GBP | 320,869 | 0.68 |
| Royal Dutch Shell, PLC | 15,400 | EUR | 422,429 | 0.89 |
| | | | 3,615,557 | 7.65 |
| UNITED STATES (June 2015: \$30,528,049 - 42.54%) | | | | |
| Alphabet, Inc. - Class A | 3,960 | USD | 2,785,979 | 5.89 |
| Amazon.com, Inc. | 580 | USD | 415,060 | 0.88 |
| Anadarko Petroleum Corp. | 9,500 | USD | 505,875 | 1.07 |
| Apple, Inc. | 17,120 | USD | 1,636,672 | 3.46 |

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|--|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES | | | | |
| (continued) | | | | |
| UNITED STATES (continued) | | | | |
| Celgene Corp. | 6,040 | USD | 595,725 | 1.26 |
| Citigroup, Inc. | 5,375 | USD | 227,846 | 0.48 |
| Comcast Corp. - Class A | 11,075 | USD | 721,979 | 1.53 |
| CSX Corp. | 10,700 | USD | 279,056 | 0.59 |
| Dollar General Corp. | 6,970 | USD | 655,180 | 1.39 |
| EOG Resources, Inc. | 3,000 | USD | 250,260 | 0.53 |
| Facebook, Inc. - Class A | 9,300 | USD | 1,062,804 | 2.25 |
| First Cash Financial Services, Inc. | 5,100 | USD | 261,784 | 0.55 |
| Gilead Sciences, Inc. | 2,970 | USD | 247,757 | 0.52 |
| Illumina, Inc. | 2,520 | USD | 353,758 | 0.75 |
| Intuitive Surgical, Inc. | 640 | USD | 423,302 | 0.89 |
| JPMorgan Chase & Company | 6,500 | USD | 403,910 | 0.85 |
| Laboratory Corp. of America Holdings | 5,300 | USD | 690,431 | 1.46 |
| Lam Research Corp. | 5,800 | USD | 487,548 | 1.03 |
| MasterCard, Inc. - Class A | 6,220 | USD | 547,733 | 1.16 |
| Newmont Mining Corp. | 24,000 | USD | 938,880 | 1.98 |
| Priceline Group, Inc. | 860 | USD | 1,073,632 | 2.27 |
| Stryker Corp. | 3,195 | USD | 382,857 | 0.81 |
| Tesla Motors, Inc. | 2,020 | USD | 428,806 | 0.91 |
| Trimble Navigation, Ltd. | 29,590 | USD | 720,812 | 1.52 |
| United Parcel Service, Inc. - Class B | 3,350 | USD | 360,862 | 0.76 |
| Walgreens Boots Alliance, Inc. | 6,495 | USD | 540,839 | 1.14 |
| Wells Fargo & Company | 7,900 | USD | 373,907 | 0.79 |
| Zimmer Biomet Holdings, Inc. | 2,975 | USD | 358,131 | 0.76 |
| | | | 17,731,385 | 37.48 |
| TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES | | | 45,516,628 | 96.22 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | 45,516,628 | 96.22 |
| NON-TRANSFERABLE SECURITIES (June 2015: \$23,060 - 0.03%) | | | | |
| Forward Foreign Exchange Contracts Assets (See Note 12) | | | 46,203 | 0.10 |
| Forward Foreign Exchange Contracts Liabilities (See Note 12) | | | (62,191) | (0.13) |
| | | | (15,988) | (0.03) |
| TOTAL NON TRANSFERABLE SECURITIES* | | | (15,988) | (0.03) |
| TOTAL INVESTMENTS (June 2015: \$70,055,984 - 97.65%) (COST: \$39,402,889**) | | | 45,500,640 | 96.19 |
| CASH AND OTHER NET ASSETS (June 2015: \$1,686,143 - 2.35%) | | | 1,800,560 | 3.81 |
| TOTAL NET ASSETS | | | 47,301,200 | 100.00 |

* Please refer to Note 14 for derivative counterparty details.

** Unaudited.

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

ANALYSIS OF TOTAL ASSETS (unaudited)

| Description | Fair value USD | % Total assets |
|--|-------------------|-------------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE | 45,516,628 | 94.34 |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS | 46,203 | 0.09 |
| OTHER ASSETS | 2,686,310 | 5.57 |
| TOTAL | 48,249,141 | 100.00 |

Calamos Global Equity Fund

Significant Portfolio Changes for the financial year ended 30 June 2016 (unaudited)

| Largest Purchases | Cost USD | % of Total Purchases |
|---|-------------|-------------------------|
| UCB, SA | 1,009,215 | 3.47 |
| Square Enix Holdings Company, Ltd. | 900,974 | 3.09 |
| Allergan, PLC | 888,134 | 3.05 |
| Trimble Navigation, Ltd. | 884,786 | 3.04 |
| Ctrip.com International, Ltd. | 836,558 | 2.87 |
| Newmont Mining Corp. | 777,100 | 2.67 |
| Ashtead Group, PLC | 744,188 | 2.56 |
| ING Groep, NV | 724,530 | 2.49 |
| H Lundbeck, A/S | 668,415 | 2.30 |
| Motherson Sumi Systems, Ltd. | 608,440 | 2.09 |
| SAP SE | 596,113 | 2.05 |
| Alibaba Group Holding, Ltd. | 578,801 | 1.99 |
| Michael Kors Holdings, Ltd. | 578,267 | 1.99 |
| Tesla Motors, Inc. | 543,083 | 1.87 |
| Nippon Telegraph & Telephone Corp. | 541,562 | 1.86 |
| Kaken Pharmaceutical Company, Ltd. | 541,161 | 1.86 |
| Axis Bank, Ltd. | 537,182 | 1.85 |
| Nidec Corp. | 521,197 | 1.79 |
| NAVER Corp. | 507,135 | 1.74 |
| Thales, SA | 505,154 | 1.74 |
| Anheuser-Busch InBev, SA | 501,539 | 1.72 |
| British American Tobacco, PLC | 488,062 | 1.68 |
| Lam Research Corp. | 466,552 | 1.60 |
| Silver Wheaton Corp. | 461,686 | 1.59 |
| Unilever, NV | 460,164 | 1.58 |
| Applied Materials, Inc. | 458,607 | 1.58 |
| Intuitive Surgical, Inc. | 457,846 | 1.57 |
| JPMorgan Chase & Company | 449,629 | 1.54 |
| Pandora, A/S | 446,827 | 1.53 |
| Buzzi Unicem, S.p.A. | 413,176 | 1.42 |
| PATRIZIA Immobilien, AG | 409,569 | 1.41 |
| Shire, PLC | 405,078 | 1.39 |
| AIA Group, Ltd. | 397,499 | 1.37 |
| Royal Dutch Shell, PLC | 393,603 | 1.35 |
| Wal-Mart de Mexico SAB de CV | 391,916 | 1.35 |
| NXP Semiconductors, NV | 391,639 | 1.35 |
| Schneider Electric, SA | 390,400 | 1.34 |
| Daimler, AG | 384,722 | 1.32 |
| Sony Corp. | 380,206 | 1.31 |
| Delphi Automotive, PLC | 380,173 | 1.31 |
| Check Point Software Technologies, Ltd. | 366,269 | 1.26 |
| Wolters Kluwer, NV | 358,297 | 1.23 |
| Larsen & Toubro, Ltd. | 354,903 | 1.22 |
| Capita, PLC | 352,836 | 1.21 |
| AURELIUS, SE & Company KGaA | 349,915 | 1.20 |

Calamos Global Equity Fund

Significant Portfolio Changes for the financial year ended 30 June 2016 (unaudited) (continued)

| Largest Purchases (continued) | Cost USD | % of Total Purchases |
|---------------------------------------|---------------------|---------------------------------|
| Domino's Pizza Group, PLC | 345,979 | 1.19 |
| Biogen, Inc. | 345,198 | 1.19 |
| Sumitomo Mitsui Financial Group, Inc. | 342,457 | 1.18 |
| Canadian National Railway Co | 337,182 | 1.16 |
| Prudential, PLC | 337,065 | 1.16 |
| CSX Corp. | 334,740 | 1.15 |
| Priceline Group, Inc. | 333,585 | 1.15 |
| Reckitt Benckiser Group, PLC | 313,794 | 1.08 |

| Largest Sales | Proceeds USD | % of Total Sales |
|--|-------------------------|-----------------------------|
| Alphabet, Inc. - Class C | 2,043,977 | 4.12 |
| Pandora, A/S | 1,876,061 | 3.78 |
| Safran, SA | 1,425,130 | 2.87 |
| LinkedIn Corp. | 1,326,495 | 2.67 |
| Cerner Corp. | 1,283,466 | 2.59 |
| Naspers, Ltd. - Class N | 1,114,362 | 2.25 |
| Shire, PLC | 937,031 | 1.89 |
| Home Depot, Inc. | 927,653 | 1.87 |
| WPP, PLC | 910,203 | 1.83 |
| Amazon.com, Inc. | 904,932 | 1.82 |
| FANUC Corp. | 790,738 | 1.59 |
| Fast Retailing Company, Ltd. | 770,652 | 1.55 |
| Samsonite International, SA | 759,714 | 1.53 |
| Anheuser-Busch InBev, SA | 743,350 | 1.50 |
| MasterCard, Inc. - Class A | 741,094 | 1.49 |
| Cognizant Technology Solutions Corp. - Class A | 731,047 | 1.47 |
| Novartis, AG | 718,680 | 1.45 |
| Mellanox Technologies, Ltd. | 718,083 | 1.45 |
| ANDRITZ, AG | 712,784 | 1.44 |
| Daimler, AG | 692,349 | 1.39 |
| Tencent Holdings, Ltd. | 685,818 | 1.38 |
| Priceline Group, Inc. | 661,586 | 1.33 |
| Sony Corp. | 659,175 | 1.33 |
| Azimut Holding, S.p.A | 611,231 | 1.23 |
| Blackstone Group, LP | 574,102 | 1.16 |
| Apple, Inc. | 573,873 | 1.16 |
| CK Hutchison Holdings, Ltd. | 547,903 | 1.10 |
| AIA Group, Ltd. | 547,303 | 1.10 |
| Samsung Electronics Co., Ltd. | 544,016 | 1.10 |
| Constellation Software, Inc. | 540,369 | 1.09 |
| Biogen, Inc. | 533,324 | 1.07 |
| Capita, PLC | 517,881 | 1.04 |
| HOCHTIEF, AG | 511,938 | 1.03 |
| St. James's Place, PLC | 497,226 | 1.00 |

Calamos Emerging Markets Fund

Investment Manager's Report for the financial year ended 30 June 2016

Investment Strategy

Calamos Emerging Markets Fund is an emerging markets growth equity strategy. The Fund invests primarily in equity securities issued by non-U.S. companies that offer the best opportunities for growth through developing economies. The investment team can invest not only in companies based in emerging markets, but also in companies based in developed markets that have a significant percentage of invested assets in emerging markets or derive a significant portion of firm revenues from them.¹ The team also can invest in convertible securities and fixed income securities. We believe that the ability to invest in developed markets and in other asset classes provides enhanced opportunities to manage risk and reward characteristics, and may make the Fund a compelling choice for a core allocation.

Performance Analysis

For the 12-month reporting period ended 30 June 2016, Calamos Emerging Markets Fund declined -11.71% (Class A U.S. \$ Accumulating shares, at net asset value) versus the -11.71% decline in the benchmark MSCI Emerging Markets Index.²

Overall, the Fund provided periods of resilience relative to the index and participated in periods of emerging market gains, while reducing overall volatility across the time frame. With respect to key performance factors, the Fund trailed the index from late January through April 2016 when value-oriented, lower-quality companies in energy, materials, and select financials led the index rally. The Fund's lower weight in these areas combined with trailing security selection resulted in lagging performance during this relatively brief period.

In aggregate, the Fund's sector positioning and security selection added value reflecting our research emphasis on better growth fundamentals, stronger balance sheets, and rising returns on capital. In regard to specific sector performance influences, the Fund's underweight position and selection in financials added the most value. Fund holdings in the insurance and diversified real estate industries performed well by virtue of growth fundamentals and investors seeking alternatives to banks. The Fund's underweight stance and stronger relative selection in telecom services also contributed positively. In particular, holdings in the wireless telecom industry outperformed those in the benchmark.

The Fund's trailing security selection in energy negatively impacted returns. Specifically, the Fund's holdings in integrated oil and gas underperformed in a space that continued to be challenged by commodity price volatility. We maintained an underweight stance in the industry and sector overall given our view of supply conditions, low prices, and a lack of impetus for a cyclical pick-up.

The Fund's lagging selection in information technology also detracted value. Positions in Internet software lagged because of increasing costs and a moderate growth slowdown. We hold an overweight in technology and it represents the largest absolute sector weight. This positioning reflects earnings growth and cash flow characteristics, expanding addressable markets, and durable secular themes.

In terms of other performance impacts, the Fund's positions in developed markets added value. These holdings, with significant revenue ties to emerging economies, proved more resilient and relatively outperformed while providing critical access to demand in local economies. In addition, the Fund's holdings in equity-sensitive securities, including convertible bonds, added diversification and reduced downside volatility, resulting in better performance overall.

Calamos Emerging Markets Fund

Investment Manager's Report for the financial year ended 30 June 2016 (continued)

Positioning

We are pursuing a highly selective approach to investments in emerging markets. We continue to position the Fund toward commodity-consumers and economies benefiting from positive economic and fiscal reforms. Generally, this has resulted in higher portfolio weights in emerging Asia and lower weights in other regions. We favour investments in India, the Philippines, Mexico, Indonesia and select China opportunities that provide exposure to economic reforms and more positive growth conditions. We have a positive yet selective view of opportunities in China, as we have seen improvement in key guideposts, including more recent Purchasing Managers' Index ("PMI") data and housing figures. More accommodative monetary policy, additional infrastructure stimulus announced, and fiscal stimulus targeted to support key industries. Generally, we still see more positive conditions in consumption-led portions of the economy relative to industrial sectors. We remain underweight the most commodity-intensive economies, including Russia, Brazil, South Africa and Malaysia.

From a sector perspective, the Fund is overweight opportunities in technology, consumer discretionary, consumer staples and health care. We have underweight positions in financials, utilities, telecom and commodity-intensive areas, including energy and materials. Among select positioning changes over the one-year period, we added positions in consumer sectors over the period, reflecting durable demand themes in the emerging consumer and bottom-up opportunities. We also added weight in materials over time, as commodity prices have shown some stabilisation and corporate fundamentals have improved. We reduced weight in financials and modestly trimmed positions in technology, reflecting mainly security-specific rationale and some slowdown in growth fundamentals.

From a bottom-up perspective, we favour companies with growth catalysts, strong balance sheets, and high and/or increasing Return on Invested Capital ("ROIC") supported by positive views on competitive positioning and capital efficiency. In line with our process, we emphasise companies benefiting from secular themes that provide a tailwind for potential growth.

In Closing

Our approach to emerging markets remains highly selective. We are more positive on emerging market opportunities, as we have seen stabilisation in currencies and commodities, in addition to improving economic data and capital inflows. We favour investments in India, the Philippines, Mexico, Indonesia, and select China opportunities. We remain underweight commodity-producing economies, with Russia and Brazil as examples of two resource-led markets that have experienced strong near-term gains with little change to underlying fundamentals.

Much of the upside in the first half of 2016, from January through April in particular, was driven by a rally in lower quality, higher beta companies in emerging markets. Given our outlook for continued muted economic growth, we are presently favouring quality growth companies over cyclicals. We expect companies with higher quality fundamentals, including stronger balance sheets, higher return on invested capital, and growing addressable markets to regain leadership over time. Ultimately, we believe a mixed return environment with low growth and significant policy uncertainty should benefit our active and risk-aware investment approach.

Please see the Letter to Shareholders on page 1 for additional comments on the investment environment and positioning.

Calamos Advisors LLC
June 2016

¹Companies will have at least 20% of sales from or assets in emerging markets.

²References to benchmarks are for illustrative purposes only. There is no guarantee that a fund will outperform its benchmark.

Calamos Emerging Markets Fund

Statement of Comprehensive Income

For the financial year ended 30 June 2016 and 30 June 2015

| | 30 June 2016 | 30 June 2015 |
|--|---------------------|---------------------|
| | USD | USD |
| Income | | |
| Net loss on investment activities (Note 9) | (13,918,297) | (9,800,217) |
| Dividend income | 1,688,143 | 2,065,133 |
| Interest income on cash | 10,224 | 2,691 |
| Other income | 342 | - |
| Total investment loss | <u>(12,219,588)</u> | <u>(7,732,393)</u> |
| Operating expenses (Note 5) | | |
| Investment management fees (Note 4) | (592,964) | (691,749) |
| Legal fees | (171,295) | (141,145) |
| Other fees | (133,129) | (167,086) |
| Administration and transfer agency fees (Note 5) | (126,847) | (138,241) |
| Depository and depository oversight fees (Note 5) | (63,401) | (109,635) |
| Audit fees | (24,096) | (27,404) |
| Directors' fees and expenses (Note 4) | (20,834) | (22,686) |
| Distribution fees (Note 4) | (6,764) | (7,833) |
| Investment management fee rebate (Note 4) | 152,253 | 160,631 |
| Total operating expenses | <u>(987,077)</u> | <u>(1,145,148)</u> |
| Operating loss | <u>(13,206,665)</u> | <u>(8,877,541)</u> |
| Withholding tax (Note 8) | <u>(192,759)</u> | <u>(228,649)</u> |
| Loss for the financial year after withholding tax | <u>(13,399,424)</u> | <u>(9,106,190)</u> |

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Calamos Emerging Markets Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|--|----------------------------|----------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 125,047,514 | 130,353,257 |
| Loss for the financial year after withholding tax | (13,399,424) | (9,106,190) |
| Movement due to subscriptions and redemptions of redeemable participating shares | | |
| Subscriptions | 7,690,058 | 11,211,007 |
| Redemptions | (6,210,358) | (7,410,560) |
| Net increase in net assets resulting from redeemable participating share transactions (Note 7) | <u>1,479,700</u> | <u>3,800,447</u> |
| Net assets attributable to redeemable participating shareholders at end of financial year | <u><u>113,127,790</u></u> | <u><u>125,047,514</u></u> |

The accompanying notes are an integral part of the financial statements.

Calamos Emerging Markets Fund

Statement of Financial Position

As at 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|---|---------------------|---------------------|
| Current assets | | |
| Financial assets at fair value through profit or loss (Note 2, 11) | 107,110,282 | 122,334,809 |
| Unrealised gain on open forward foreign currency exchange contracts (Note 12) | 13,255 | 68,384 |
| | <u>107,123,537</u> | <u>122,403,193</u> |
| Dividends receivable | 126,602 | 426,711 |
| Interest receivable | 991 | 213 |
| Receivable for investments sold | 4,903,339 | 8,476,485 |
| Receivable for fund shares issued | 7,000 | 157 |
| Investment management fee rebate receivable | 152,253 | 160,631 |
| Other assets | 72,353 | 24,594 |
| Cash at bank (Note 6) | 5,620,387 | 4,041,386 |
| | <u>118,006,462</u> | <u>135,533,370</u> |
| Current liabilities | | |
| Unrealised loss on open forward foreign currency exchange contracts (Note 12) | (94,838) | (51,916) |
| Payable for investments purchased | (4,542,091) | (7,452,068) |
| Payable on fund shares redeemed | (25,000) | (55,667) |
| Investment management fees payable (Note 4) | (49,973) | (116,370) |
| Depository and depository oversight fees (Note 5) | (7,631) | (20,714) |
| Administration and transfer agency fees payable (Note 5) | (15,715) | (38,897) |
| Audit fees payable | (24,484) | (26,267) |
| Legal fees payable | (23,378) | (68,079) |
| Directors fees and expenses payable (Note 4) | (1,979) | (985) |
| Other liabilities | (93,583) | (54,607) |
| Bank overdraft (Note 6) | - | (2,600,286) |
| | <u>(4,878,672)</u> | <u>(10,485,856)</u> |
| Net assets attributable to redeemable participating shareholders | <u>113,127,790</u> | <u>125,047,514</u> |

The accompanying notes are an integral part of the financial statements.

Calamos Emerging Market Fund

STATEMENT OF INVESTMENTS as at 30 June 2016

| Description | Quantity | Currency | Fair value USD | % net assets |
|---|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: SHARES (June 2015: \$97,705,147 - 78.15%) | | | | |
| ARGENTINA (June 2015: Nil) | | | | |
| Banco Macro, SA | 7,500 | USD | 556,650 | 0.49 |
| | | | 556,650 | 0.49 |
| AUSTRALIA (June 2015: Nil) | | | | |
| Newcrest Mining, Ltd. | 68,900 | AUD | 1,194,083 | 1.06 |
| | | | 1,194,083 | 1.06 |
| BELGIUM (June 2015: \$962,724 - 0.77%) | | | | |
| Anheuser-Busch InBev, SA | 8,700 | EUR | 1,150,457 | 1.02 |
| | | | 1,150,457 | 1.02 |
| BERMUDA (June 2015: \$4,700,371 - 3.76%) | | | | |
| Brilliance China Automotive Holdings, Ltd. | 746,000 | HKD | 770,183 | 0.68 |
| PAX Global Technology, Ltd. | 843,000 | HKD | 742,029 | 0.66 |
| | | | 1,512,212 | 1.34 |
| BRAZIL (June 2015: \$6,695,796 - 5.36%) | | | | |
| BB Seguridade Participacoes, SA | 129,000 | BRL | 1,128,774 | 1.00 |
| Cielo, SA | 91,000 | BRL | 959,147 | 0.85 |
| Companhia de Bebidas das Americas | 235,000 | USD | 1,388,850 | 1.23 |
| Hypermarcas, SA | 112,590 | BRL | 818,008 | 0.72 |
| Raia Drogasil, SA | 87,600 | BRL | 1,721,732 | 1.52 |
| | | | 6,016,511 | 5.32 |
| CANADA (June 2015: Nil) | | | | |
| Silver Wheaton Corp. | 49,800 | CAD | 1,172,060 | 1.04 |
| | | | 1,172,060 | 1.04 |
| CAYMAN ISLANDS (June 2015: \$10,025,373 - 8.02%) | | | | |
| Baidu, Inc. | 18,100 | USD | 2,989,214 | 2.64 |
| CK Hutchison Holdings, Ltd. | 92,848 | HKD | 1,021,311 | 0.90 |
| Tencent Holdings, Ltd. | 160,200 | HKD | 3,674,719 | 3.25 |
| Value Partners Group, Ltd. | 509,000 | HKD | 471,304 | 0.42 |
| | | | 8,156,548 | 7.21 |

Calamos Emerging Market Fund

STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|--|-----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: SHARES | | | | |
| (continued) | | | | |
| CHINA (June 2015: \$6,802,591 - 5.45%) | | | | |
| PetroChina Company, Ltd. - Class H | 1,170,000 | HKD | 806,362 | 0.71 |
| Zhuzhou CSR Times Electric Company, Ltd. | 145,000 | HKD | 805,312 | 0.71 |
| | | | 1,611,674 | 1.42 |
| FRANCE (June 2015: \$931,968 - 0.75%) | | | | |
| TOTAL, SA | 46,000 | EUR | 2,205,977 | 1.95 |
| | | | 2,205,977 | 1.95 |
| HONG KONG (June 2015: \$5,375,097 - 4.30%) | | | | |
| AIA Group, Ltd. | 206,600 | HKD | 1,242,363 | 1.10 |
| China Mobile, Ltd. | 203,500 | HKD | 2,351,145 | 2.08 |
| | | | 3,593,508 | 3.18 |
| INDIA (June 2015: \$12,381,302 - 9.90%) | | | | |
| Axis Bank, Ltd. | 108,600 | INR | 862,846 | 0.76 |
| Bharat Petroleum Corp, Ltd. | 8,699 | INR | 138,399 | 0.12 |
| Housing Development Finance Corp., Ltd. | 66,000 | INR | 1,229,458 | 1.09 |
| Indiabulls Housing Finance, Ltd. | 78,000 | INR | 778,493 | 0.69 |
| Infosys, Ltd. | 60,000 | INR | 1,041,128 | 0.92 |
| Larsen & Toubro, Ltd. | 76,000 | INR | 1,692,426 | 1.50 |
| Motherson Sumi Systems, Ltd. | 390,814 | INR | 1,685,672 | 1.49 |
| Tata Consultancy Services, Ltd. | 22,484 | INR | 852,013 | 0.75 |
| Tata Motors, Ltd. | 41,141 | INR | 281,606 | 0.25 |
| UPL, Ltd. | 109,001 | INR | 891,359 | 0.79 |
| | | | 9,453,400 | 8.36 |
| INDONESIA (June 2015: \$1,716,907 - 1.37%) | | | | |
| Hanjaya Mandala Sampoerna Tbk PT | 2,752,975 | IDR | 792,598 | 0.70 |
| Matahari Department Store, Tbk PT | 969,833 | IDR | 1,478,212 | 1.31 |
| Pakuwon Jati Tbk PT | 6,082,000 | IDR | 285,511 | 0.25 |
| Telekomunikasi Indonesia Persero Tbk PT | 3,950,000 | IDR | 1,201,836 | 1.06 |
| Wijaya Karya Persero, Tbk PT | 3,446,302 | IDR | 775,568 | 0.68 |
| | | | 4,533,725 | 4.00 |
| IRELAND (June 2015: Nil) | | | | |
| Accenture, PLC - Class A | 7,300 | USD | 827,017 | 0.73 |
| | | | 827,017 | 0.73 |

Calamos Emerging Market Fund

STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|--|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: SHARES | | | | |
| (continued) | | | | |
| JAPAN (June 2015: \$2,603,872 - 2.08%) | | | | |
| FANUC Corp. | 5,400 | JPY | 878,521 | 0.78 |
| | | | 878,521 | 0.78 |
| | | | | |
| JERSEY, CHANNEL ISLANDS (June 2015: \$942,770 - 0.75%) | | | | |
| Delphi Automotive, PLC | 12,000 | USD | 751,200 | 0.66 |
| | | | 751,200 | 0.66 |
| | | | | |
| MEXICO (June 2015: \$7,469,099 - 5.97%) | | | | |
| Alea, SAB de CV | 206,754 | MXN | 786,346 | 0.70 |
| Controladora Vuela Cia de Aviacion, SAB de CV | 45,450 | USD | 849,461 | 0.75 |
| Fibra Uno Administracion, SA de CV | 377,000 | MXN | 802,416 | 0.71 |
| Fomento Economico Mexicano, SAB de CV | 133,000 | MXN | 1,230,218 | 1.09 |
| Grupo Financiero Banorte, SAB de CV | 328,247 | MXN | 1,832,807 | 1.62 |
| Grupo Lala, SAB de CV | 340,000 | MXN | 748,931 | 0.66 |
| Nemak SAB de CV | 378,312 | MXN | 442,606 | 0.39 |
| Wal-Mart de Mexico SAB de CV | 976,000 | MXN | 2,345,607 | 2.07 |
| | | | 9,038,392 | 7.99 |
| | | | | |
| NETHERLANDS (June 2015: \$815,278 - 0.65%) | | | | |
| Unilever, NV | 35,500 | EUR | 1,651,092 | 1.46 |
| Yandex, NV - Class A | 56,000 | USD | 1,223,600 | 1.08 |
| | | | 2,874,692 | 2.54 |
| | | | | |
| PHILIPPINES (June 2015: \$1,672,826 - 1.34%) | | | | |
| Cemex Holdings Philippines, Inc. | 277,554 | PHP | 63,347 | 0.06 |
| Metropolitan Bank & Trust Company | 730,254 | PHP | 1,404,882 | 1.24 |
| | | | 1,468,229 | 1.30 |
| | | | | |
| PORTUGAL (June 2015: Nil) | | | | |
| Jeronimo Martins SGPS, SA | 52,000 | EUR | 820,131 | 0.72 |
| | | | 820,131 | 0.72 |
| | | | | |
| SOUTH AFRICA (June 2015: \$5,884,867 - 4.71%) | | | | |
| AngloGold Ashanti, Ltd. | 55,000 | ZAR | 994,434 | 0.88 |
| Naspers, Ltd. - Class N | 17,543 | ZAR | 2,682,010 | 2.37 |
| | | | 3,676,444 | 3.25 |

Calamos Emerging Market Fund

STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|---|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: SHARES (continued) | | | | |
| SOUTH KOREA (June 2015: \$9,409,832 - 7.52%) | | | | |
| Amorepacific Corp. | 2,400 | KRW | 904,599 | 0.80 |
| Hugel, Inc. | 2,900 | KRW | 804,279 | 0.71 |
| Korea Electric Power Corp. | 15,000 | KRW | 787,227 | 0.70 |
| NAVER Corp. | 3,850 | KRW | 2,384,675 | 2.11 |
| Samsung Electronics Co., Ltd. | 1,840 | KRW | 2,291,002 | 2.02 |
| Samsung Fire & Marine Insurance Company, Ltd. | 4,000 | KRW | 918,541 | 0.81 |
| | | | 8,090,323 | 7.15 |
| TAIWAN (June 2015: \$8,464,468 - 6.77%) | | | | |
| Eclat Textile Company, Ltd. | 127,747 | TWD | 1,240,822 | 1.10 |
| Largan Precision Company, Ltd. | 12,000 | TWD | 1,111,550 | 0.98 |
| Taiwan Semiconductor Manufacturing Company, Ltd. | 677,000 | TWD | 3,417,257 | 3.02 |
| Tung Thih Electronic Company, Ltd. | 71,000 | TWD | 1,145,002 | 1.01 |
| | | | 6,914,631 | 6.11 |
| THAILAND (June 2015: \$1,349,041 - 1.08%) | | | | |
| Kasikornbank, PCL | 127,500 | THB | 627,964 | 0.56 |
| | | | 627,964 | 0.56 |
| TURKEY (June 2015: \$1,643,091 - 1.32%) | | | | |
| Aselsan Elektronik Sanayi Ve Ticaret AS | 342,000 | TRY | 1,120,224 | 0.99 |
| | | | 1,120,224 | 0.99 |
| UNITED KINGDOM (June 2015: \$2,558,225 - 2.04%) | | | | |
| British American Tobacco, PLC | 13,613 | GBP | 882,517 | 0.78 |
| Diageo, PLC | 64,000 | GBP | 1,787,882 | 1.58 |
| Hikma Pharmaceuticals, PLC | 52,700 | GBP | 1,735,464 | 1.53 |
| Royal Dutch Shell, PLC | 30,000 | EUR | 822,913 | 0.73 |
| | | | 5,228,776 | 4.62 |
| UNITED STATES (June 2015: \$1,630,364 - 1.30%) | | | | |
| Anadarko Petroleum Corp. | 20,800 | USD | 1,107,600 | 0.98 |
| China Biologic Products, Inc. | 12,200 | USD | 1,297,104 | 1.15 |
| First Cash Financial Services, Inc. | 12,000 | USD | 615,959 | 0.54 |
| Mandatory Exchangeable Trust 5.750% due 01/06/2019 - Preference shares | 11,200 | USD | 1,145,032 | 1.01 |
| Yum! Brands, Inc. | 14,600 | USD | 1,210,632 | 1.07 |
| | | | 5,376,327 | 4.75 |
| TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: SHARES | | | 88,849,676 | 78.54 |

Calamos Emerging Market Fund

STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|---|-----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET (June 2015: \$24,629,662 - 19.68%) | | | | |
| AUSTRIA (June 2015: \$978,445 - 0.78%) | | | | |
| Steinhoff Finance Holding Company 1.250% due 21/10/2023* | 1,000,000 | EUR | 1,076,310 | 0.95 |
| | | | 1,076,310 | 0.95 |
| CAYMAN ISLANDS (June 2015: \$5,979,285 - 4.77%) | | | | |
| AYC Finance, Ltd. 0.500% due 02/05/2019* | 1,600,000 | USD | 1,733,822 | 1.53 |
| China Overseas Land & Investment, Ltd. 0.000% due 05/01/2023* | 1,000,000 | USD | 1,016,576 | 0.90 |
| Ctrip.com International, Ltd. 1.000% due 01/07/2020* | 2,955,000 | USD | 3,122,755 | 2.76 |
| Ctrip.com International, Ltd. 1.250% due 15/10/2018* | 405,000 | USD | 490,587 | 0.43 |
| Semiconductor Manufacturing International Corp. 0.000% due 07/11/2018* | 1,000,000 | USD | 1,039,836 | 0.92 |
| Shenzhou International Group Holdings, Ltd. 0.500% due 18/06/2019* | 8,000,000 | HKD | 1,185,300 | 1.05 |
| | | | 8,588,876 | 7.59 |
| CHINA (June 2015: Nil) | | | | |
| CRRC Corp., Ltd. 0.000% due 05/02/2021* | 1,500,000 | USD | 1,561,900 | 1.38 |
| | | | 1,561,900 | 1.38 |
| FRANCE (June 2015: Nil) | | | | |
| LVMH Moet Hennessy Louis Vuitton, SE 0.000% due 16/02/2021* | 5,747 | USD | 1,432,669 | 1.27 |
| | | | 1,432,669 | 1.27 |
| MALAYSIA (June 2015: \$1,210,728 - 0.97%) | | | | |
| Indah Capital, Ltd. 0.000% due 24/10/2018* | 1,780,000 | SGD | 1,525,887 | 1.35 |
| | | | 1,525,887 | 1.35 |
| NETHERLANDS (June 2015: \$1,036,521 - 0.83%) | | | | |
| NXP Semiconductors, NV 1.000% due 01/12/2019* | 1,090,000 | USD | 1,183,978 | 1.05 |
| | | | 1,183,978 | 1.05 |

* Convertible bonds

Calamos Emerging Market Fund

STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|--|-----------|----------|--------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET (continued) | | | | |
| SOUTH AFRICA (June 2015: Nil) | | | | |
| Shoprite Investments, Ltd. 6.500% due 03/04/2017* | 843 | ZAR | 598,658 | 0.53 |
| | | | 598,658 | 0.53 |
| UNITED STATES (June 2015: \$2,116,763 - 1.69%) | | | | |
| MercadoLibre, Inc. 2.250% due 01/07/2019* | 890,000 | USD | 1,124,774 | 0.99 |
| Newmont Mining Corp. 1.625% due 15/07/2017* | 1,000,000 | USD | 1,120,455 | 0.99 |
| | | | 2,245,229 | 1.98 |
| TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET | | | 18,213,507 | 16.10 |
| BOND INTEREST ACCRUED | | | 47,099 | 0.04 |
| TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET | | | 18,260,606 | 16.14 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | 107,110,282 | 94.68 |
| NON-TRANSFERABLE SECURITIES (June 2015: \$16,468 - 0.01%) | | | | |
| Forward Foreign Exchange Contracts Assets (See Note 12) | | | 13,255 | 0.01 |
| Forward Foreign Exchange Contracts Liabilities (See Note 12) | | | (94,838) | (0.08) |
| | | | (81,583) | (0.07) |
| TOTAL NON-TRANSFERABLE SECURITIES** | | | (81,583) | (0.07) |
| TOTAL INVESTMENTS (June 2015: \$122,351,277 - 97.84%) (COST: \$106,170,054***) | | | 107,028,699 | 94.61 |
| CASH AND OTHER NET ASSETS (June 2015: \$2,696,237 - 2.16%) | | | 6,099,091 | 5.39 |
| TOTAL NET ASSETS | | | 113,127,790 | 100.00 |

* Convertible bonds

** Please refer to Note 14 for derivative counterparty details.

*** Unaudited.

Calamos Emerging Market Fund

STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

ANALYSIS OF TOTAL ASSETS (unaudited)

| Description | Fair value USD | % Total assets |
|--|---------------------------|---------------------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE | 88,849,676 | 75.29 |
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET | 18,260,606 | 15.48 |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS | 13,255 | 0.01 |
| OTHER ASSETS | 10,882,925 | 9.22 |
| TOTAL | 118,006,462 | 100.00 |

Calamos Emerging Markets Fund

Significant Portfolio Changes for the financial year ended 30 June 2016 (unaudited)

| Largest Purchases | Cost USD | % of Total Purchases |
|--|-------------|-------------------------|
| China Overseas Land & Investment, Ltd. 0.000% due 05/01/2023 | 3,000,000 | 3.56 |
| Rocket Internet, SE 3.000% due 22/07/2022 | 2,090,570 | 2.48 |
| Steinhoff Finance Holdings, GmbH 1.250% due 11/08/2022 | 1,747,173 | 2.07 |
| Housing Development Finance Corp., Ltd. | 1,732,518 | 2.06 |
| Taiwan Semiconductor Manufacturing Company, Ltd. | 1,645,582 | 1.95 |
| CRRC Corp., Ltd. 0.000% due 05/02/2021 | 1,575,087 | 1.87 |
| Larsen & Toubro, Ltd. | 1,566,585 | 1.86 |
| China Biologic Products, Inc. | 1,548,484 | 1.84 |
| Raia Drogasil, SA | 1,531,384 | 1.82 |
| Newmont Mining Corp. 1.625% due 15/07/2017 | 1,495,985 | 1.77 |
| NAVER Corp. | 1,493,092 | 1.77 |
| LVMH Moët Hennessy Louis Vuitton, SE 0.000% due 16/02/2021 | 1,484,535 | 1.76 |
| Rengro, Ltd. 2.625% due 22/03/2021 | 1,415,300 | 1.68 |
| Buzzi Unicem, S.p.A. 1.375% due 17/07/2019 | 1,395,130 | 1.66 |
| MercadoLibre, Inc. 2.250% due 01/07/2019 | 1,381,236 | 1.64 |
| CK Hutchison Holdings, Ltd. | 1,352,741 | 1.60 |
| Sony Corp. 0.000% due 30/09/2022 | 1,328,181 | 1.58 |
| Ctrip.com International, Ltd. 1.250% due 15/10/2018 | 1,292,712 | 1.53 |
| Kansai Paint Co., Ltd. 0.000% due 17/06/2019 | 1,270,378 | 1.51 |
| China Mobile, Ltd. | 1,251,766 | 1.48 |
| Shenzhen International Group Holdings, Ltd. 0.500% due 18/06/2019 | 1,234,767 | 1.46 |
| TOTAL, SA | 1,186,142 | 1.41 |
| Steinhoff Finance Holding Company 1.250% due 21/10/2023 | 1,140,066 | 1.35 |
| Mandatory Exchangeable Trust 5.750% due 01/06/2019 - Preference shares | 1,120,000 | 1.33 |
| Wal-Mart de Mexico SAB de CV | 1,097,689 | 1.30 |
| ON Semiconductor Corp. 2.625% due 15/12/2026 | 1,095,156 | 1.30 |
| Silver Wheaton Corp. | 1,074,391 | 1.27 |
| Semiconductor Manufacturing International Corp. 0.000% due 07/11/2018 | 1,070,000 | 1.27 |
| Tung Thih Electronic Company, Ltd. | 1,058,594 | 1.26 |
| Alibaba Group Holding, Ltd. | 1,034,488 | 1.23 |
| Infosys, Ltd. | 1,019,858 | 1.21 |
| Yandex, NV - Class A | 982,773 | 1.17 |
| UPL, Ltd. | 973,087 | 1.15 |
| AIA Group, Ltd. | 965,753 | 1.15 |
| Telekomunikasi Indonesia Persero Tbk PT | 957,237 | 1.14 |
| Newcrest Mining, Ltd. | 945,221 | 1.12 |
| Erste Group Bank, AG | 934,232 | 1.11 |
| AngloGold Ashanti, Ltd. | 928,053 | 1.10 |
| Hikma Pharmaceuticals, PLC | 927,333 | 1.10 |
| Yuanta Financial Holding Company, Ltd. | 926,102 | 1.10 |
| Cielo, SA | 879,862 | 1.04 |
| Indiabulls Housing Finance, Ltd. | 877,369 | 1.04 |

Calamos Emerging Markets Fund

Significant Portfolio Changes for the financial year ended 30 June 2016 (unaudited) (continued)

| Largest Sales | Proceeds USD | % of Total Sales |
|---|-----------------|---------------------|
| Advanced Semiconductor Engineering, Inc. 0.000% due 27/03/2018 | 2,384,750 | 2.66 |
| Larsen & Toubro, Ltd. 0.675% due 22/10/2019 | 2,375,816 | 2.65 |
| China Overseas Land & Investment, Ltd. 0.000% due 05/01/2023 | 1,982,800 | 2.21 |
| Naspers, Ltd. - Class N | 1,764,927 | 1.97 |
| Rocket Internet, SE 3.000% due 22/07/2022 | 1,738,752 | 1.94 |
| Taiwan Semiconductor Manufacturing Company, Ltd. | 1,728,561 | 1.93 |
| China Overseas Finance Investment Cayman IV, Ltd. 0.000% due 04/02/2021 | 1,715,000 | 1.92 |
| Samsung Electronics Co., Ltd. | 1,709,606 | 1.91 |
| Steinhoff Finance Holdings, GmbH 1.250% due 11/08/2022 | 1,703,579 | 1.90 |
| Alibaba Group Holding, Ltd. | 1,686,755 | 1.88 |
| Cemex SAB de CV 3.720% due 15/03/2020 | 1,582,741 | 1.77 |
| América Móvil, SAB de CV 0.000% due 28/05/2020 | 1,554,874 | 1.74 |
| Lupin, Ltd. | 1,494,131 | 1.67 |
| Axis Bank, Ltd. | 1,481,072 | 1.65 |
| Remgro, Ltd. 2.625% due 22/03/2021 | 1,452,562 | 1.62 |
| Tata Consultancy Services, Ltd. | 1,383,701 | 1.55 |
| Sony Corp. 0.000% due 30/09/2022 | 1,324,772 | 1.48 |
| Nestlé, SA | 1,317,033 | 1.47 |
| Buzzi Unicem, S.p.A. 1.375% due 17/07/2019 | 1,308,798 | 1.46 |
| Glenmark Pharmaceuticals, Ltd. | 1,302,267 | 1.45 |
| Billion Express Investments, Ltd. 0.750% due 18/10/2015 | 1,301,887 | 1.45 |
| Kansai Paint Co., Ltd. 0.000% due 17/06/2019 | 1,299,690 | 1.45 |
| Haitian International Holdings, Ltd. 2.000% due 13/02/2019 | 1,232,194 | 1.38 |
| National Bank of Abu Dhabi PJSC 1.000% due 12/03/2018 EMTN | 1,213,489 | 1.36 |
| ON Semiconductor Corp. 1.000% due 01/12/2020 | 1,202,814 | 1.34 |
| Yahoo!, Inc. 0.000% due 01/12/2018 | 1,197,060 | 1.34 |
| Lotte Shopping Company, Ltd. 0.000% due 24/01/2018 EMTN | 1,195,194 | 1.34 |
| Samsonite International, SA | 1,163,490 | 1.30 |
| Tencent Holdings, Ltd. | 1,151,525 | 1.29 |
| Ctrip.com International, Ltd. 1.250% due 15/10/2018 | 1,053,617 | 1.18 |
| Hermes Microvision, Inc. | 1,049,461 | 1.17 |
| ON Semiconductor Corp. 2.625% due 15/12/2026 | 1,040,616 | 1.16 |
| SoftBank Corp. | 1,020,268 | 1.14 |
| ANDRITZ, AG | 1,014,163 | 1.13 |
| Credicorp, Ltd. | 1,011,674 | 1.13 |
| Alsea, SAB de CV | 1,008,137 | 1.13 |
| SK Telecom Company, Ltd. | 1,007,002 | 1.12 |
| WPP, PLC | 970,431 | 1.08 |
| Hengan International Group Company, Ltd. 0.000% due 27/06/2018 | 937,059 | 1.05 |
| ICICI Bank, Ltd. | 932,324 | 1.04 |
| China Mobile, Ltd. | 925,253 | 1.03 |
| Steinhoff Finance Holding, GmbH 4.500% due 31/03/2018 EMTN | 923,271 | 1.03 |
| China Construction Bank Corp. | 902,954 | 1.01 |

Calamos Global High Yield Fund

Investment Manager's Report for the financial year ended 30 June 2016

Investment Strategy

Calamos Global High Yield Fund¹ invests in a diversified portfolio of mostly high yield bonds of global companies that potentially offer income and capital appreciation. In effect, the Fund offers higher income compared to investment-grade securities and government bonds. Drawing upon three decades of credit valuation experience, the investment team focuses on the mid-credit tiers to find issuers with sustainable revenues and lower risk of default.

Performance Analysis

For the 12-month reporting period ended 30 June 2016, Calamos Global High Yield Fund returned 0.27% (Class A U.S. \$ distributing shares, at net asset value), versus the BofA Merrill Lynch Global High Yield Constrained Index (Hedged)² and the BofA Merrill Lynch High Yield BB-B Index, which gained 3.04% and 2.06%, respectively.

High yield credits were held back by widening credit spreads during the reporting period. (J.P. Morgan reported that the global high yield credit spread to worst increased 114 basis points over the 12-month period.) Despite declining interest rates, global high income yields rose during the period as reflected in the yield to maturity³ of global high yield securities rising from 7.37% to 7.92% over the trailing 12 months. However, yields did decline from the 9.52% level reported at the end of 2015.

From a sector perspective, an overweight position and security selection in consumer discretionary (homebuilding, leisure facilities, auto parts and equipment, and broadcasting), industrials (trading companies and distributors, and construction and engineering) and information technology (semiconductors, and communications equipment) contributed most to the portfolio's performance.

Security selection in energy (oil and gas exploration and production, oil and gas drilling, and a lack of exposure to the strongly performing integrated oil and gas industry) impeded return. An underweight position and security selection in financials (specialized REITs and a lack of ownership in the relatively strong performing real estate development, regional banks and diversified bank industries) detracted. In addition, security selection in materials (diversified metals and mining and aluminum) weighed on the portfolio's return.

From a regional perspective, a lack of representation in the strong performing emerging Europe and South Africa region as well as security selection within Europe inhibited the portfolio's one-year return. Security selection in Emerging Latin America notably added value.

Positioning

We remain focused on issuers' balance sheets and debt-servicing abilities. We continue to favour BB and B credits that we believe offer more favourable risk/reward profiles over the credit cycle, especially against a backdrop of possible widening credit spreads and higher default rates. The portfolio's largest overweight positions relative to the benchmark index are to the consumer discretionary and information technology sectors. Its most-pronounced underweight positions currently include financials and energy.

Calamos Global High Yield Fund

Investment Manager's Report for the financial year ended 30 June 2016 (continued)

From a credit quality perspective, we see opportunities in the BB and B credit tiers and the portfolio is positioned accordingly. We have sought to keep the duration in line with the benchmark index at under 5 years while keeping maturities in the 1–10 year range. The allocation to maturities longer than 10 years will be light given that we do not believe the slight incremental yield associated with such issues provides adequate compensation for the heightened risk should there be an unanticipated rise in interest rates.

From a regional perspective relative to the BofA Merrill Lynch Global High Yield Constrained Index (Hedged), the portfolio is overweight to the U.S. while underweight Europe and the emerging economies.

In Closing

As we began 2016, we expected volatile markets characterized by risk-on and risk-off periods based on potential risk areas, including oil prices, Brexit, global growth, the Fed, and U.S. elections. While we have seen volatility, there has been significant demand for yield from investors seeking alternatives to low global sovereign rates. This technical backdrop has more than offset the deteriorating issuer fundamentals and spike in default rates, generating nearly a 10% year-to-date return for the asset class. However, investors have historically demanded a spread above default losses well in excess of current levels, which may temper high yield returns over the next year. Granted, we have successfully navigated a number of these potential macro risks already, but we believe return potential is likely to be more measured over the next year.

Sentiment for the asset class remains strong as investors believe there is a coordinated global central bank effort to keep global rates low and currency volatility muted. Additionally, there is a widespread belief that the central banks will intervene with further stimulus if markets sell off materially. While the technicals can be an overwhelming short-term driving force pushing security prices beyond rational levels, ultimately, fundamentals will take over and dictate individual security prices.

Accordingly, we continue to favour BB and B high yield issuers in this environment, though recognizing there may be periods when lower quality leads, as has been the case over the past three months. Careful security selection will be paramount to the relative success of high yield portfolios as we continue to navigate through 2016's more challenging credit environment.

Please see the Letter to Shareholders on page 1 for additional comments on the investment environment and positioning.

Calamos Advisors LLC
June 2016

¹As of 9 February 2015, the Fund changed its name from Global High Income Fund to Global High Yield Fund.

²References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

³Yield to maturity is the return anticipated on a bond if the bond is held until its maturity.

Calamos Global High Yield Fund

Statement of Comprehensive Income

For the financial year ended 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|--|----------------------------|----------------------------|
| Income | | |
| Net gain on investment activities (Note 9) | 192,688 | 22,961 |
| Dividend income | 4,837 | 7,894 |
| Interest income on cash | 1,208 | 90 |
| Total investment gain | <u>198,733</u> | <u>30,945</u> |
| Operating expenses (Note 5) | | |
| Administration and transfer agency fees (Note 5) | (117,691) | (126,536) |
| Legal fees | (49,741) | (44,893) |
| Other fees | (41,817) | (48,194) |
| Depositary and depositary oversight fees (Note 5) | (13,413) | (14,168) |
| Audit fees | (6,783) | (7,450) |
| Directors' fees and expenses (Note 4) | (5,863) | (6,218) |
| Investment management fees (Note 4) | (4,494) | (8,193) |
| Investment management fee rebate (Note 4) | 192,765 | 203,252 |
| Total operating expenses | <u>(47,037)</u> | <u>(52,400)</u> |
| Finance cost | | |
| Distributions (Note 16) | (657,772) | (978,201) |
| Operating loss | <u>(506,076)</u> | <u>(999,656)</u> |
| Withholding tax (Note 8) | <u>(1,242)</u> | <u>(1,916)</u> |
| Loss for the financial year after withholding tax | <u>(507,318)</u> | <u>(1,001,572)</u> |

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Calamos Global High Yield Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|--|-----------------------------------|-----------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 12,310,613 | 12,942,298 |
| Loss for the financial year after withholding tax | (507,318) | (1,001,572) |
| Movement due to subscriptions and redemptions of redeemable participating shares | | |
| Subscriptions | 803,956 | 1,375,545 |
| Redemptions | (388,203) | (1,005,658) |
| Net increase in net assets resulting from redeemable participating share transactions (Note 7) | <u>415,753</u> | <u>369,887</u> |
| Net assets attributable to redeemable participating shareholders at end of financial year | <u><u>12,219,048</u></u> | <u><u>12,310,613</u></u> |

The accompanying notes are an integral part of the financial statements.

Calamos Global High Yield Fund

Statement of Financial Position

As at 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|---|---------------------|---------------------|
| Current assets | | |
| Financial assets at fair value through profit or loss (Note 2, 11) | 12,000,913 | 12,041,089 |
| Unrealised gain on open forward foreign currency exchange contracts (Note 12) | 273 | 12,906 |
| | <u>12,001,186</u> | <u>12,053,995</u> |
| Dividends receivable | 555 | 725 |
| Interest receivable | 82 | 13 |
| Receivable for investments sold | 115,422 | 1,836,429 |
| Investment management fee rebate receivable | 192,765 | 203,252 |
| Other assets | 10,742 | 2,309 |
| Cash at bank (Note 6) | 50,002 | 564 |
| | <u>12,370,754</u> | <u>14,097,287</u> |
| Current liabilities | | |
| Unrealised loss on open forward foreign currency exchange contracts (Note 12) | (21,718) | (53) |
| Payable for investments purchased | (478) | (61,786) |
| Investment management fees payable (Note 4) | (361) | (966) |
| Depositary and depositary oversight fees (Note 5) | (3,582) | (5,074) |
| Administration and transfer agency fees payable (Note 5) | (19,257) | (39,116) |
| Audit fees payable | (7,498) | (7,641) |
| Legal fees payable | (5,521) | (18,085) |
| Directors fees and expenses payable (Note 4) | (2,215) | (1,969) |
| Other liabilities | (91,076) | (83,539) |
| Bank Overdraft (Note 6) | - | (1,568,445) |
| | <u>(151,706)</u> | <u>(1,786,674)</u> |
| Net assets attributable to redeemable participating shareholders | <u>12,219,048</u> | <u>12,310,613</u> |

The accompanying notes are an integral part of the financial statements.

Calamos Global High Yield Fund
STATEMENT OF INVESTMENTS as at 30 June 2016

| Description | Quantity | Currency | Fair value USD | % net assets |
|---|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (June 2015: \$118,010 - 0.96%) | | | | |
| UNITED STATES (June 2015: \$118,010 - 0.96%) | | | | |
| Dominion Resources, Inc. 6.375% due 01/07/2017 - Preference shares | 1,300 | USD | 67,391 | 0.55 |
| | | | 67,391 | 0.55 |
| TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES | | | 67,391 | 0.55 |
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET (June 2015: \$11,923,079 - 96.86%) | | | | |
| BERMUDA (June 2015: \$51,188 - 0.42%) | | | | |
| NCL Corp., Ltd. - Class C 4.625% due 15/11/2020^ | 80,000 | USD | 79,900 | 0.65 |
| | | | 79,900 | 0.65 |
| CANADA (June 2015: \$508,260 - 4.13%) | | | | |
| Brookfield Residential Properties, Inc. 6.375% due 15/05/2025^ | 50,000 | USD | 45,970 | 0.38 |
| Cascades, Inc. 5.750% due 15/07/2023^ | 125,000 | USD | 121,171 | 0.99 |
| First Quantum Minerals, Ltd. 6.750% due 15/02/2020 | 20,000 | USD | 16,364 | 0.13 |
| First Quantum Minerals, Ltd. 7.000% due 15/02/2021 | 20,000 | USD | 16,013 | 0.13 |
| Garda World Security Corp. 7.250% due 15/11/2021 | 50,000 | USD | 40,688 | 0.33 |
| New Gold, Inc. 6.250% due 15/11/2022 | 75,000 | USD | 73,313 | 0.60 |
| Reliance Intermediate Holdings, LP 6.500% due 01/04/2023 | 45,000 | USD | 47,138 | 0.39 |
| Valeant Pharmaceuticals International, Inc. 5.500% due 01/03/2023 | 80,000 | USD | 64,300 | 0.53 |
| VPII Escrow Corp. 6.750% due 15/08/2018 | 10,000 | USD | 9,675 | 0.08 |
| | | | 434,632 | 3.56 |
| IRELAND (June 2015: \$233,895 - 1.90%) | | | | |
| AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust 5.000% due 01/10/2021 | 150,000 | USD | 155,530 | 1.27 |
| Grifols, SA 5.250% due 01/04/2022^ | 79,000 | USD | 80,778 | 0.66 |
| | | | 236,308 | 1.93 |

^ Non-listed. All remaining securities are listed on a recognised stock exchange or other regulated market.

Calamos Global High Yield Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|--|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET (continued) | | | | |
| LUXEMBOURG (June 2015: \$948,599 - 7.71%) | | | | |
| ArcelorMittal 6.500% due 01/03/2021 | 90,000 | USD | 93,713 | 0.77 |
| Ardagh Group 8.375% due 15/06/2019 | 176,863 | EUR | 200,051 | 1.64 |
| Dana Financing Luxembourg Sarl 6.500% due 01/06/2026^ | 100,000 | USD | 97,375 | 0.80 |
| INEOS Group Holdings, SA 5.750% due 15/02/2019 | 100,000 | EUR | 112,085 | 0.92 |
| Intelsat Jackson Holdings, SA 8.000% due 15/02/2024^ | 25,000 | USD | 24,672 | 0.20 |
| Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC 5.625% due 15/10/2023^ | 125,000 | USD | 116,875 | 0.96 |
| Pacific Drilling, SA 5.375% due 01/06/2020 | 95,000 | USD | 30,163 | 0.25 |
| Trinseo Materials Operating, SCA 6.375% due 01/05/2022 | 100,000 | EUR | 112,295 | 0.92 |
| Wind Telecom S.p.A 4.000% due 15/07/2020 | 100,000 | EUR | 109,865 | 0.90 |
| | | | 897,094 | 7.36 |
| NETHERLANDS (June 2015: \$717,099 - 5.83%) | | | | |
| Altice, SA 7.250% due 15/05/2022 | 100,000 | EUR | 112,154 | 0.92 |
| Constellium Holdco, BV 4.625% due 15/05/2021 EMTN | 150,000 | EUR | 132,300 | 1.08 |
| NXP Semiconductors, NV 5.750% due 15/02/2021 | 200,000 | USD | 207,874 | 1.70 |
| Schaeffler, AG 3.250% due 15/05/2019 | 140,000 | EUR | 157,890 | 1.29 |
| | | | 610,218 | 4.99 |
| NORWAY (June 2015: \$66,631 - 0.54%) | | | | |
| Petroleum Geo-Services, ASA 7.375% due 15/12/2018 | 70,000 | USD | 51,363 | 0.42 |
| | | | 51,363 | 0.42 |
| UNITED KINGDOM (June 2015: \$529,817 - 4.31%) | | | | |
| Inmarsat Finance, PLC 4.875% due 15/05/2022 | 155,000 | USD | 141,535 | 1.16 |
| Iron Mountain, Inc. 6.125% due 15/09/2022 | 100,000 | GBP | 134,689 | 1.10 |
| Jaguar Land Rover Automotive, PLC 5.000% due 15/02/2022 | 100,000 | GBP | 135,121 | 1.11 |
| TA MFG., Ltd. 3.625% due 15/04/2023 | 100,000 | EUR | 104,302 | 0.85 |
| | | | 515,647 | 4.22 |
| UNITED STATES (June 2015: \$8,523,365 - 69.22%) | | | | |
| Acadia Healthcare Company, Inc. 6.500% due 01/03/2024^ | 20,000 | USD | 20,350 | 0.17 |
| ACCO Brands Corp. 6.750% due 30/04/2020 | 100,000 | USD | 105,999 | 0.87 |
| Alcoa, Inc. 5.125% due 01/10/2024 | 55,000 | USD | 55,413 | 0.45 |
| Alere, Inc. 6.500% due 15/06/2020 | 57,000 | USD | 57,000 | 0.47 |
| Alliance Data Systems Corp. 5.375% due 01/08/2022^ | 100,000 | USD | 96,250 | 0.79 |
| Ally Financial, Inc. 3.750% due 18/11/2019 | 149,000 | USD | 149,744 | 1.23 |
| American Axle & Manufacturing, Inc. 6.625% due 15/10/2022 | 115,000 | USD | 123,624 | 1.01 |

^ Non-listed. All remaining securities are listed on a recognised stock exchange or other regulated market.

Calamos Global High Yield Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|--|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET (continued) | | | | |
| UNITED STATES (continued) | | | | |
| Amkor Technology, Inc. 6.625% due 01/06/2021 | 85,000 | USD | 82,928 | 0.68 |
| Atwood Oceanics, Inc. 6.500% due 01/02/2020 | 20,000 | USD | 14,775 | 0.12 |
| Ball Corp. 4.375% due 15/12/2023 | 100,000 | EUR | 119,992 | 0.98 |
| Belden, Inc. 5.500% due 15/04/2023 | 135,000 | EUR | 151,201 | 1.24 |
| Bill Barrett Corp. 7.000% due 15/10/2022 | 30,000 | USD | 21,713 | 0.18 |
| Blue Racer Midstream, LLC / Blue Racer Finance Corp. 6.125% due 15/11/2022 [^] | 45,000 | USD | 42,779 | 0.35 |
| Bonanza Creek Energy, Inc. 6.750% due 15/04/2021 | 50,000 | USD | 20,531 | 0.17 |
| CalAtlantic Group, Inc. 6.625% due 01/05/2020 | 90,000 | USD | 99,507 | 0.81 |
| Cardtronics, Inc. 5.125% due 01/08/2022 | 92,000 | USD | 91,426 | 0.75 |
| Carrizo Oil & Gas, Inc. 6.250% due 15/04/2023 | 35,000 | USD | 33,841 | 0.28 |
| CCO Holdings, LLC / CCO Holdings Capital Corp. 6.625% due 31/01/2022 | 115,000 | USD | 121,397 | 0.99 |
| CDW, LLC / CDW Finance Corp. 5.000% due 01/09/2023 | 125,000 | USD | 125,781 | 1.03 |
| Cedar Fair, LP 5.375% due 01/06/2024 | 130,000 | USD | 133,494 | 1.09 |
| Century Communities, Inc. 6.875% due 15/05/2022 | 54,000 | USD | 52,347 | 0.43 |
| CenturyLink, Inc. 6.750% due 01/12/2023 | 40,000 | USD | 39,325 | 0.32 |
| CommScope Technologies Finance, LLC 6.000% due 15/06/2025 | 65,000 | USD | 66,747 | 0.55 |
| Community Health Systems, Inc. 7.125% due 15/07/2020 | 10,000 | USD | 9,313 | 0.08 |
| Cooper Tire & Rubber Company 8.000% due 15/12/2019 | 100,000 | USD | 114,000 | 0.93 |
| DaVita HealthCare Partners, Inc. 5.125% due 15/07/2024 | 125,000 | USD | 126,483 | 1.04 |
| Deluxe Corp. 6.000% due 15/11/2020 | 75,000 | USD | 78,000 | 0.64 |
| Diamond 1 Finance Corp. / Diamond 2 Finance Corp. 5.875% due 15/06/2021 | 22,000 | USD | 22,523 | 0.18 |
| Diamond 1 Finance Corp. / Diamond 2 Finance Corp. 7.125% due 15/06/2024 | 22,000 | USD | 22,949 | 0.19 |
| DISH DBS Corp. 6.750% due 01/06/2021 | 115,000 | USD | 119,598 | 0.98 |
| D.R. Horton, Inc. 4.750% due 15/02/2023 | 60,000 | USD | 62,325 | 0.51 |
| DuPont Fabros Technology, LP 5.875% due 15/09/2021 | 60,000 | USD | 63,000 | 0.52 |
| Endo International, PLC 6.375% due 01/08/2023 | 40,000 | USD | 40,800 | 0.33 |
| Energy Transfer Equity, LP 5.875% due 15/01/2024 | 60,000 | USD | 58,613 | 0.48 |
| Equinix, Inc. 4.875% due 01/04/2020 | 10,000 | USD | 10,425 | 0.09 |
| Equinix, Inc. 5.375% due 01/04/2023 | 50,000 | USD | 51,375 | 0.42 |
| ESH Hospitality, Inc. 5.250% due 01/05/2025 [^] | 50,000 | USD | 48,656 | 0.40 |
| ExamWorks Group, Inc. 5.625% due 15/04/2023 | 115,000 | USD | 128,522 | 1.05 |
| Fidelity & Guaranty Life Holdings, Inc. 6.375% due 01/04/2021 | 65,000 | USD | 65,570 | 0.54 |
| First Cash Financial Services, Inc. 6.750% due 01/04/2021 | 77,000 | USD | 78,540 | 0.64 |
| First Data Corp. 7.000% due 01/12/2023 [^] | 120,000 | USD | 121,875 | 1.00 |
| Fresh Market, Inc. 9.750% due 01/05/2023 [^] | 65,000 | USD | 60,938 | 0.50 |
| Frontier Communications Corp. 10.500% due 15/09/2022 | 25,000 | USD | 26,469 | 0.22 |
| Frontier Communications Corp. 11.000% due 15/09/2025 | 55,000 | USD | 56,994 | 0.47 |

[^] Non-listed. All remaining securities are listed on a recognised stock exchange or other regulated market.

Calamos Global High Yield Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|--|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET (continued) | | | | |
| UNITED STATES (continued) | | | | |
| Frontier Communications Corp. 6.875% due 15/01/2025 | 12,000 | USD | 10,103 | 0.08 |
| Frontier Communications Corp. 7.625% due 15/04/2024 | 33,000 | USD | 29,349 | 0.24 |
| GameStop Corp. 5.500% due 01/10/2019 | 95,000 | USD | 94,525 | 0.77 |
| GLP Capital, LP / GLP Financing II, Inc. 5.375% due 15/04/2026 | 110,000 | USD | 113,369 | 0.93 |
| Golden Nugget Escrow, Inc. 8.500% due 01/12/2021 | 60,000 | USD | 61,463 | 0.50 |
| Goodyear Tire & Rubber Company 5.125% due 15/11/2023 | 45,000 | USD | 46,547 | 0.38 |
| GrafTech International, Ltd. 6.375% due 15/11/2020 | 90,000 | USD | 72,112 | 0.59 |
| Gulfmark Offshore, Inc. 6.375% due 15/03/2022 | 100,000 | USD | 41,375 | 0.34 |
| Gulfport Energy Corp. 7.750% due 01/11/2020 | 45,000 | USD | 46,322 | 0.38 |
| H&E Equipment Services, Inc. 7.000% due 01/09/2022 | 100,000 | USD | 103,498 | 0.85 |
| Hanesbrands, Inc. 3.500% due 15/06/2024 | 100,000 | EUR | 112,362 | 0.92 |
| HCA, Inc. 4.750% due 01/05/2023 | 80,000 | USD | 81,850 | 0.67 |
| Hologic, Inc. 5.250% due 15/07/2022 | 25,000 | USD | 26,094 | 0.21 |
| Hughes Satellite Systems Corp. 7.625% due 15/06/2021 | 85,000 | USD | 91,534 | 0.75 |
| Huntington Ingalls Industries, Inc. 5.000% due 15/11/2025^ | 95,000 | USD | 100,641 | 0.82 |
| Huntsman International, LLC 5.125% due 15/04/2021 | 125,000 | EUR | 141,060 | 1.15 |
| Icahn Enterprises, LP 4.875% due 15/03/2019 | 15,000 | USD | 14,738 | 0.12 |
| Icahn Enterprises, LP 5.875% due 01/02/2022 | 108,000 | USD | 101,858 | 0.83 |
| Icahn Enterprises, LP 6.000% due 01/08/2020 | 4,000 | USD | 3,953 | 0.03 |
| JBS USA, LLC / JBS USA Finance, Inc. 7.250% due 01/06/2021^ | 100,000 | USD | 103,813 | 0.85 |
| Kaiser Aluminum Corp. 5.875% due 15/05/2024^ | 30,000 | USD | 30,806 | 0.25 |
| L Brands, Inc. 5.625% due 15/02/2022 | 90,000 | USD | 97,032 | 0.79 |
| L Brands, Inc. 6.875% due 01/11/2035 | 100,000 | USD | 101,688 | 0.83 |
| Lamar Media Corp. 5.750% due 01/02/2026 | 115,000 | USD | 119,815 | 0.98 |
| Laredo Petroleum, Inc. 6.250% due 15/03/2023 | 75,000 | USD | 71,438 | 0.58 |
| Lennar Corp. 4.500% due 15/06/2019 | 120,000 | USD | 124,949 | 1.02 |
| Match Group, Inc. 6.375% due 01/06/2024^ | 105,000 | USD | 109,069 | 0.89 |
| Mediacom Broadband, LLC / Mediacom Broadband Corp. 5.500% due 15/04/2021 | 125,000 | USD | 127,578 | 1.04 |
| Meritage Homes Corp. 7.000% due 01/04/2022 | 100,000 | USD | 108,250 | 0.89 |
| Meritor, Inc. 6.250% due 15/02/2024 | 66,000 | USD | 56,389 | 0.46 |
| Meritor, Inc. 6.750% due 15/06/2021 | 35,000 | USD | 32,944 | 0.27 |
| Michael Baker International, LLC 8.250% due 15/10/2018 | 48,000 | USD | 47,220 | 0.39 |
| Michael Baker International, LLC 8.875% due 15/04/2019 | 32,154 | USD | 25,964 | 0.21 |
| MPH Acquisition Holdings, LLC 7.125% due 01/06/2024 | 54,000 | USD | 56,835 | 0.47 |
| Multi-Color Corp. 6.125% due 01/12/2022^ | 120,000 | USD | 123,148 | 1.01 |
| Navistar International Corp. 8.250% due 01/11/2021 | 60,000 | USD | 42,150 | 0.34 |
| NBTY, Inc. 7.625% due 15/05/2021^ | 29,000 | USD | 28,946 | 0.24 |
| Neptune Finco Corp. 10.875% due 15/10/2025 | 200,000 | USD | 228,874 | 1.87 |
| Netflix, Inc. 5.500% due 15/02/2022 | 125,000 | USD | 130,000 | 1.06 |
| Nuance Communications, Inc. 5.375% due 15/08/2020 | 35,000 | USD | 35,678 | 0.29 |
| Nuance Communications, Inc. 6.000% due 01/07/2024^ | 25,000 | USD | 25,156 | 0.21 |

^ Non-listed. All remaining securities are listed on a recognised stock exchange or other regulated market.

Calamos Global High Yield Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|--|----------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET (continued) | | | | |
| UNITED STATES (continued) | | | | |
| Oasis Petroleum, Inc. 6.875% due 15/01/2023 | 75,000 | USD | 67,969 | 0.56 |
| Penske Automotive Group, Inc. 5.375% due 01/12/2024 | 100,000 | USD | 97,063 | 0.79 |
| Post Holdings, Inc. 7.375% due 15/02/2022 | 29,000 | USD | 30,595 | 0.25 |
| Post Holdings, Inc. 7.750% due 15/03/2024^ | 10,000 | USD | 11,000 | 0.09 |
| QEP Resources, Inc. 6.875% due 01/03/2021 | 115,000 | USD | 116,438 | 0.95 |
| Quicken Loans, Inc. 5.750% due 01/05/2025 | 80,000 | USD | 77,850 | 0.64 |
| Rice Energy, Inc. 7.250% due 01/05/2023 | 20,000 | USD | 20,363 | 0.17 |
| Sally Holdings, LLC / Sally Capital, Inc. 5.625% due 01/12/2025 | 34,000 | USD | 35,615 | 0.29 |
| SBA Communications Corp. 4.875% due 15/07/2022 | 120,000 | USD | 119,700 | 0.98 |
| Service Corp. International 5.375% due 15/05/2024 | 65,000 | USD | 68,413 | 0.56 |
| Service Corp. International 7.500% due 01/04/2027 | 50,000 | USD | 58,156 | 0.48 |
| Sirius XM Radio, Inc. 6.000% due 15/07/2024 | 110,000 | USD | 113,781 | 0.93 |
| Smithfield Foods, Inc. 6.625% due 15/08/2022 | 55,000 | USD | 57,441 | 0.47 |
| Speedway Motorsports, Inc. 5.125% due 01/02/2023 | 125,000 | USD | 127,578 | 1.04 |
| Sprint Capital Corp. 7.250% due 15/09/2021 | 75,000 | USD | 64,031 | 0.52 |
| Sprint Corp. 6.000% due 15/11/2022 | 60,000 | USD | 47,514 | 0.39 |
| Sprint Corp. 7.875% due 15/09/2023 | 125,000 | USD | 102,500 | 0.84 |
| Surgical Care Affiliates, Inc. 6.000% due 01/04/2023^ | 22,000 | USD | 22,743 | 0.19 |
| Tenet Healthcare Corp. 6.750% due 01/02/2020 | 115,000 | USD | 113,921 | 0.93 |
| Time, Inc. 5.750% due 15/04/2022 | 65,000 | USD | 61,344 | 0.50 |
| T-Mobile USA, Inc. 6.625% due 01/04/2023 | 145,000 | USD | 153,880 | 1.26 |
| Toll Brothers Finance Corp. 5.875% due 15/02/2022 | 200,000 | USD | 216,200 | 1.77 |
| United Continental Holdings, Inc. 6.375% due 01/06/2018 | 50,000 | USD | 52,564 | 0.43 |
| United Rentals North America, Inc. 7.625% due 15/04/2022 | 200,000 | USD | 212,374 | 1.74 |
| Valeant Pharmaceuticals International, Inc. 7.250% due 15/07/2022 | 20,000 | USD | 17,150 | 0.14 |
| Vulcan Materials Company 4.500% due 01/04/2025 | 120,000 | USD | 128,700 | 1.05 |
| W&T Offshore, Inc. 8.500% due 15/06/2019 | 141,000 | USD | 35,250 | 0.29 |
| WESCO Distribution, Inc. 5.375% due 15/06/2024 | 36,000 | USD | 35,640 | 0.28 |
| WhiteWave Foods Company 5.375% due 01/10/2022 | 90,000 | USD | 96,750 | 0.79 |
| ZF North America Capital, Inc. 4.500% due 29/04/2022 | 150,000 | USD | 151,499 | 1.24 |
| | | | 8,827,649 | 72.23 |
| TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET | | | 11,652,811 | 95.36 |
| BOND INTEREST ACCRUED | | | 175,832 | 1.44 |
| TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET | | | 11,828,643 | 96.80 |

^ Non-listed. All remaining securities are listed on a recognised stock exchange or other regulated market.

Calamos Global High Yield Fund
STATEMENT OF INVESTMENTS as at 30 June 2016 (continued)

| Description | Quantity | Currency | Fair value USD | % net assets |
|--|----------|----------|-------------------|-------------------|
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT (June 2015: Nil) | | | | |
| IRELAND (June 2015: Nil) | | | | |
| Goldman Sachs Funds, PLC - US\$ Liquid Reserves Fund | 104,879 | USD | 104,879 | 0.86 |
| | | | 104,879 | 0.86 |
| TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT | | | 104,879 | 0.86 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | 12,000,913 | 98.21 |
| NON-TRANSFERABLE SECURITIES (June 2015: \$12,853 - 0.10%) | | | | |
| Forward Foreign Exchange Contracts Assets (See Note 12) | | | 273 | - |
| Forward Foreign Exchange Contracts Liabilities (See Note 12) | | | (21,718) | (0.17) |
| | | | (21,445) | (0.17) |
| TOTAL NON TRANSFERABLE SECURITIES* | | | (21,445) | (0.17) |
| TOTAL INVESTMENTS (June 2015: \$12,053,942 - 97.92%) (COST: \$12,538,036**) | | | 11,979,468 | 98.04 |
| CASH AND OTHER NET ASSETS (June 2015: \$256,671 - 2.08%) | | | 239,580 | 1.96 |
| TOTAL NET ASSETS | | | 12,219,048 | 100.00 |
| ANALYSIS OF TOTAL ASSETS (unaudited) | | | | |
| Description | | | Fair value USD | % Total assets |
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE | | | 67,391 | 0.54 |
| TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET | | | 11,828,643 | 95.62 |
| SHORT TERM SECURITIES | | | 104,879 | 0.85 |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS | | | 273 | - |
| OTHER ASSETS | | | 369,568 | 2.99 |
| TOTAL | | | 12,370,754 | 100.00 |

* Please refer to Note 14 for derivative counterparty details.

** Unaudited.

Calamos Global High Yield Fund

Significant Portfolio Changes for the financial year ended 30 June 2016 (unaudited)

| Largest Purchases | Cost USD | % of Total Purchases |
|---|-------------|-------------------------|
| Neptune Finco Corp. 10.875% due 15/10/2025 | 226,500 | 6.19 |
| ArcelorMittal 6.500% due 01/03/2021 | 139,890 | 3.82 |
| Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC 5.625% due 15/10/2023 | 125,000 | 3.42 |
| CDW, LLC / CDW Finance Corp. 5.000% due 01/09/2023 | 123,125 | 3.37 |
| First Data Corp. 7.000% due 01/12/2023 | 120,000 | 3.28 |
| DISH DBS Corp. 6.750% due 01/06/2021 | 118,450 | 3.24 |
| Lamar Media Corp. 5.750% due 01/02/2026 | 116,313 | 3.18 |
| Sirius XM Radio, Inc. 6.000% due 15/07/2024 | 114,125 | 3.12 |
| Hanesbrands, Inc. 3.500% due 15/06/2024 | 112,000 | 3.06 |
| GLP Capital, LP / GLP Financing II, Inc. 5.375% due 15/04/2026 | 110,000 | 3.01 |
| Ball Corp. 4.375% due 15/12/2023 | 106,150 | 2.90 |
| Match Group, Inc. 6.375% due 01/06/2024 | 105,000 | 2.87 |
| JBS USA, LLC / JBS USA Finance, Inc. 7.250% due 01/06/2021 | 103,375 | 2.83 |
| Aramark Services, Inc. 5.125% due 15/01/2024 | 100,000 | 2.73 |
| Dana Financing Luxembourg Sarl 6.500% due 01/06/2026 | 100,000 | 2.73 |
| L Brands, Inc. 6.875% due 01/11/2035 | 100,000 | 2.73 |
| Central Garden & Pet Co 6.125% due 15/11/2023 | 95,000 | 2.60 |
| Huntington Ingalls Industries, Inc. 5.000% due 15/11/2025 | 95,000 | 2.60 |
| NCL Corp., Ltd. - Class C 4.625% due 15/11/2020 | 80,000 | 2.19 |
| Service Corp. International 5.375% due 15/05/2024 | 67,438 | 1.84 |
| Fresh Market, Inc. 9.750% due 01/05/2023 | 64,350 | 1.76 |
| T-Mobile USA, Inc. 6.625% due 01/04/2023 | 62,662 | 1.71 |
| Golden Nugget Escrow, Inc. 8.500% due 01/12/2021 | 61,800 | 1.69 |
| Chesapeake Energy Corp 6.875% due 15/11/2020 | 61,425 | 1.68 |
| Nuance Communications, Inc. 5.375% due 15/08/2020 | 60,975 | 1.67 |
| D.R. Horton, Inc. 4.750% due 15/02/2023 | 59,625 | 1.63 |
| Frontier Communications Corp. 11.000% due 15/09/2025 | 55,313 | 1.51 |
| PTC, Inc. 6.000% due 15/05/2024 | 55,000 | 1.50 |
| PulteGroup, Inc. 4.250% due 01/03/2021 | 55,000 | 1.50 |
| Inmarsat Finance, PLC 4.875% due 15/05/2022 | 54,725 | 1.50 |
| MPH Acquisition Holdings, LLC 7.125% due 01/06/2024 | 54,000 | 1.48 |
| Orbital ATK Inc 5.500% due 01/10/2023 | 50,000 | 1.37 |
| ESH Hospitality, Inc. 5.250% due 01/05/2025 | 49,250 | 1.35 |
| Goodyear Tire & Rubber Company 5.125% due 15/11/2023 | 45,638 | 1.25 |
| Cardtronics, Inc. 5.125% due 01/08/2022 | 41,048 | 1.12 |
| Endo International, PLC 6.375% due 01/08/2023 | 40,000 | 1.09 |

Calamos Global High Yield Fund

Significant Portfolio Changes for the financial year ended 30 June 2016 (unaudited) (continued)

| Largest Sales | Proceeds USD | % of Total Sales |
|---|-----------------|---------------------|
| Cemex, SAB de CV 6.000% due 01/04/2024 | 249,844 | 7.60 |
| Liberty Interactive, LLC 8.500% due 15/07/2029 | 211,851 | 6.44 |
| Fiat Chrysler Automobiles, NV 5.250% due 15/04/2023 | 189,271 | 5.76 |
| Dycom Investments, Inc. 7.125% due 15/01/2021 | 187,060 | 5.69 |
| Hologic, Inc. 6.250% due 01/08/2020 | 148,750 | 4.52 |
| ArcelorMittal, SA 6.250% due 05/08/2020 | 142,213 | 4.32 |
| Nexstar Broadcasting, Inc. 6.125% due 15/02/2022 | 120,965 | 3.68 |
| Numericable Group SA 5.375% due 15/05/2022 | 114,995 | 3.50 |
| Micron Technology, Inc. 5.250% due 01/08/2023 | 114,228 | 3.47 |
| Aramark Services, Inc. 5.125% due 15/01/2024 | 105,863 | 3.22 |
| JBS USA, LLC 7.250% due 01/06/2021 | 103,992 | 3.16 |
| Ares Capital Corp. 5.750% due 01/02/2016 | 101,943 | 3.10 |
| Central Garden & Pet Co 6.125% due 15/11/2023 | 96,188 | 2.92 |
| Dana Holding Corp. 6.750% due 15/02/2021 | 89,909 | 2.73 |
| Gulfport Energy Corp. 6.625% due 01/05/2023 | 80,297 | 2.44 |
| Spirit AeroSystems Holdings, Inc. 5.250% due 15/03/2022 | 80,209 | 2.44 |
| Brightstar Corp. 7.250% due 01/08/2018 | 70,236 | 2.14 |
| Chesapeake Energy Corp. 6.875% due 15/11/2020 | 64,748 | 1.97 |
| Sungard Data Systems, Inc. 6.625% due 01/11/2019 | 57,115 | 1.74 |
| PTC, Inc. 6.000% due 15/05/2024 | 56,031 | 1.70 |
| PulteGroup, Inc. 4.250% due 01/03/2021 | 55,960 | 1.70 |
| NCL Corp., Ltd. - Class C 5.000% due 15/02/2018 | 52,049 | 1.58 |
| ArcelorMittal 6.500% due 01/03/2021 | 51,585 | 1.57 |
| Outerwall, Inc. 6.000% due 15/03/2019 | 51,494 | 1.57 |
| United Technologies Corp. 7.500% due 01/08/2015 | 51,011 | 1.55 |
| Orbital ATK Inc 5.500% due 01/10/2023 | 50,423 | 1.53 |
| SESI, LLC 7.125% due 15/12/2021 | 49,834 | 1.52 |
| Alphabet Holding Company, Inc. 7.750% due 01/11/2017 | 40,529 | 1.23 |
| First Data Corp. 11.750% due 15/08/2021 | 37,883 | 1.15 |

Calamos Global Funds PLC

Combined Statement of Comprehensive Income

For the financial year ended 30 June 2016 and 30 June 2015

| | 30 June 2016 | 30 June 2015 |
|--|---------------------|---------------------|
| | USD | USD |
| Income | | |
| Net loss on investment activities (Note 9) | (25,487,151) | (710,745) |
| Dividend income | 4,597,949 | 4,842,027 |
| Interest income on cash | 38,322 | 6,230 |
| Other income | 10,487 | 148,682 |
| Total investment (loss)/gain | <u>(20,840,393)</u> | <u>4,286,194</u> |
| Operating expenses (Note 5) | | |
| Investment management fees (Note 4) | (3,119,861) | (3,132,779) |
| Administration and transfer agency fees (Note 5) | (701,762) | (720,067) |
| Legal fees | (690,283) | (561,008) |
| Other fees | (535,131) | (687,239) |
| Distribution fees (Note 4) | (382,298) | (364,282) |
| Depository and depository oversight fees (Note 5) | (161,055) | (214,483) |
| Audit fees | (95,873) | (104,000) |
| Directors' fees and expenses (Note 4) | (83,383) | (84,820) |
| Investment management fee rebate (Note 4) | 813,921 | 855,291 |
| Total operating expenses | <u>(4,955,725)</u> | <u>(5,013,387)</u> |
| Finance costs | | |
| Distributions (Note 16) | (1,023,908) | (4,694,989) |
| Operating loss | <u>(26,820,026)</u> | <u>(5,422,182)</u> |
| Withholding tax (Note 8) | (986,310) | (822,702) |
| Loss for the financial year after withholding tax | <u>(27,806,336)</u> | <u>(6,244,884)</u> |

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Calamos Global Funds PLC

Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|--|-----------------------------------|-----------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of the financial year | 435,126,081 | 456,852,603 |
| Loss for the financial year after withholding tax | (27,806,336) | (6,244,884) |
| Movement due to subscriptions and redemptions of redeemable participating shares | | |
| Subscriptions | 70,086,488 | 99,841,578 |
| Redemptions | <u>(106,944,498)</u> | <u>(115,323,216)</u> |
| Net decrease in net assets resulting from redeemable participating share transactions (Note 7) | <u>(36,858,010)</u> | <u>(15,481,638)</u> |
| Net assets attributable to redeemable participating shareholders at end of financial year | <u>370,461,735</u> | <u>435,126,081</u> |

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Calamos Global Funds PLC

Combined Statement of Financial Position

As at 30 June 2016 and 30 June 2015

| | 30 June 2016 USD | 30 June 2015 USD |
|---|---------------------|---------------------|
| Current assets | | |
| Financial assets at fair value through profit or loss (Note 2, 11) | 360,358,302 | 431,831,850 |
| Unrealised gain on open forward foreign currency exchange contracts (Note 12) | 60,096 | 337,959 |
| Options purchased at fair value | 1,807,303 | 2,224,521 |
| | <u>362,225,701</u> | <u>434,394,330</u> |
| Dividends receivable | 276,453 | 574,704 |
| Interest receivable | 2,722 | 691 |
| Receivable for investments sold | 9,002,907 | 22,661,142 |
| Receivable for fund shares issued | 493,881 | 184,305 |
| Investment management fee rebate receivable | 813,921 | 855,291 |
| Other assets | 221,818 | 119,915 |
| Cash at bank (Note 6) | 7,731,561 | 4,050,818 |
| | <u>380,768,964</u> | <u>462,841,196</u> |
| Current liabilities | | |
| Unrealised loss on open forward foreign currency exchange contracts (Note 12) | (423,539) | (66,325) |
| Payable for investments purchased | (8,468,191) | (18,565,290) |
| Payable for fund shares redeemed | (350,661) | (278,033) |
| Investment management fees payable (Note 4) | (227,175) | (545,241) |
| Depositary and depositary oversight fees (Note 5) | (26,885) | (54,553) |
| Administration and transfer agency fees payable (Note 5) | (96,216) | (215,932) |
| Audit fees payable | (105,215) | (106,906) |
| Legal fees payable | (74,674) | (252,564) |
| Directors fees and expenses payable (Note 4) | (15,448) | (9,914) |
| Other liabilities | (501,687) | (440,774) |
| Bank overdraft (Note 6) | (17,538) | (7,179,583) |
| | <u>(10,307,229)</u> | <u>(27,715,115)</u> |
| Net assets attributable to redeemable participating shareholders | <u>370,461,735</u> | <u>435,126,081</u> |

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

On behalf of the Directors

Dr. Laura Calamos Nasir
Director
3 October 2016

Mrs. Eimear Cowhey
Director

The accompanying notes are an integral part of the financial statements.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016

1. Background to the Company

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and certain provisions of the UCITS Regulations. The Company was incorporated on 9 August 2007 under registration number 444463 and was authorised by the Central Bank on 26 November 2007. Its objective, 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 68 of the Regulations of capital raised from the public and which operates on a basis of risk spreading.

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

At the financial year end the Company was comprised of five active Funds: Calamos U.S. Growth Fund, Calamos Global Convertible Opportunities Fund, Calamos Global Equity Fund, Calamos Emerging Markets Fund and Calamos Global High Yield Fund. Calamos U.S. Growth Fund, Calamos Global Convertible Opportunities Fund and Calamos Global Equity Fund were authorised by the Central Bank on 26 November 2007. Calamos Emerging Markets Fund was authorised by the Central Bank on 28 January 2011 and Calamos Global High Yield Fund was authorised by the Central Bank on 28 June 2012. The shares of the Company are listed on the Irish Stock Exchange.

As of 29 March 2012, Calamos U.S. Growth Fund, Calamos Global Convertible Opportunities Fund and Calamos Global Equity Fund are authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC. Calamos Emerging Markets Fund and Calamos Global High Yield Fund are not authorised in Hong Kong and are not available to Hong Kong retail investors.

2. Significant Accounting Policies

The significant accounting policies adopted by the Company have been consistently applied to all the years presented, unless otherwise stated. The significant accounting policies for the financial year ended 30 June 2016 are as follows:

Forward Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open forward foreign currency exchange contracts are included in the unrealised gain or loss on open forward foreign currency exchange contracts in the Statement of Financial Position and are shown in the Statement of Investments of each relevant Fund.

Investments

Equities listed on a recognised stock exchange or traded on any other organised market are valued at the current last available traded price and for fixed income securities the latest available mid-market price at 4pm (Eastern Standard Time) on a Dealing Day on the stock exchange or market, which constitutes the principal market for such securities.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

2. Significant Accounting Policies (continued)

Investments (continued)

If for specific assets the current last available traded prices do not reflect the fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction. In the case of any security not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation, the fair value of such security is estimated with care and in good faith, by a stockbroker or other competent person selected by the Company and approved for the purpose by RBC Investor Services Bank S.A., Dublin Branch (the "Depositary"), and such value shall be determined on the basis of the probable realisation value of the investment. No such estimated prices were applied at the financial year end (June 2015: none). All securities were valued at last available traded price or latest mid-market price at the financial year end.

The Company uses a variety of valuation methods and assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used may include the use of comparable recent arm's length transactions or if the Investment Manager does not deem this appropriate, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Company may use that technique. Estimation methods and valuation models may be used to calculate fair value.

Due to the dynamic nature of assumptions used in estimating market value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material. No alternative valuation techniques were applied at the financial year end (June 2015: none).

Investments in open-ended collective investment schemes are valued at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The change in the daily net asset value of these shares is recognised as net gain/(loss) on investment activities at fair value through profit or loss.

Options

The Funds may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market. When a Fund writes a covered call or a put option, a premium is received by the Fund. An amount equal to the premium is subsequently marked-to-market to reflect the fair value of the option written, which is reported as a liability on the Statement of Financial Position for each relevant Fund. The difference between the premium amount and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain or loss.

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

2. Significant Accounting Policies (continued)

Options (continued)

The premium is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported as an asset on the Statement of Financial Position for each relevant Fund. Premiums paid from the purchase of options which expire unexercised are treated as realised losses. If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sale are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option. There were several purchased options in Calamos Global Convertible Opportunities Fund at the financial year end (June 2015: There were several purchased options). See page 36 and 37 for details.

U.S. exchange-traded options are valued at the mid-point of the highest bid price and the lowest asking price across the option exchanges faced by National Best Bid and Offer (“NBBO”). Non U.S. exchange traded options are valued at the relevant settlement price on the appropriate exchange, board of trade, or similar entity on which the contract is traded at the time of valuation. In the case of any exchange-traded options not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation, the fair value of such security is 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 Depositary, and such value shall be determined on the basis of the probable realisation value of the investment. 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 Central Bank and must value the derivatives on a daily basis. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, noted in the Prospectus of the Company, or if such valuation is not representative of an investment's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific investment, provided that such method of valuation has been approved by the Depositary.

Net Gain/(Loss) on Investment Activities

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains/(losses) since the prior financial year end and realised gains/(losses) are included in net gain/(loss) on investment activities in the Statement of Comprehensive Income for each relevant Fund. See note 9 for details of realised gains/(losses) and movement in unrealised gains/(losses) since the prior financial year end.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

2. Significant Accounting Policies (continued)

Accounting for Investment Transactions, Income and Expenses

Regular-way purchases and sales of investments are recognised on the trade date. The trade date is the date on which a Fund commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are included in the cost of the asset.

Investments are recognised when the right to receive cash flows from the investments are transferred to a Fund or a Fund has exposure to substantially all risks and rewards of ownership. Investments are de-recognised when the right to receive cash flows from the investments has expired or a Fund has transferred substantially all risks and rewards of ownership.

Interest income and expenses are recognised in the Statement of Comprehensive Income for all investments. The net effect of coupon interest and amortisation and accretion of premiums and discounts using the straight line method could be positive or negative and is disclosed as net realised and unrealised gains/(losses) on investment activities in the Statement of Comprehensive Income.

The computation of realised gains and losses on sales of investments is made on a First In, First Out basis.

Bank interest is recognised on an accruals basis.

Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss, and the movements in unrealised gains and losses since the prior financial year end, are recognised in the Statement of Comprehensive Income.

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend” except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

Interest and dividend income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it. The costs and gains or losses of any hedging transactions will be attributable to the relevant share class. To the extent that expenses are attributable to a specific class of a Fund, that class shall bear such expenses.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

2. Significant Accounting Policies (continued)

Foreign Currency Transactions

Items included in an individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates ("functional currency"). The Directors' selection of the functional currency is attributable to the functional currency being: (a) the major component of a Fund's benchmark; or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in a Fund's varied client base. The functional currency assessment was done on a Fund by Fund basis. Each Fund's base currency equated to its functional currency when assessed under FRS102. The functional currency of the Company and each Fund is the U.S. Dollar ("USD").

Each Fund and the Company has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

- (i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the Fund's Statement of Comprehensive Income;
- (ii) Currency gains and losses realised on securities purchases and sales transactions are included in net gain on investment activities in the relevant Fund's Statement of Comprehensive Income. These gains or losses can arise where there is movement on a purchase's cost amount or on a sales proceed amount on the Fund's book and the Fund's functional currency equivalent to the amounts actually received or paid during the time lapse between trade date and settle date;
- (iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain on investment activities in the relevant Fund's Statement of Comprehensive Income; and
- (iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange at the close of business on the relevant reporting date and exchange differences are included in net gain or loss on investment activities in the relevant Fund's Statement of Comprehensive Income.

Redeemable Participating Shares

Redeemable shares are redeemable at the shareholder's request and are classified as financial liabilities. The redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the relevant share classes Net Asset Value.

The redeemable shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholders exercised their right to put the shares back to the Company. In accordance with the prospectus, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

2. Significant Accounting Policies (continued)

Distributions

Distributions may be declared by the Directors in respect of shares identified as distributing share classes. All income and capital gains will be reinvested in accordance with the investment objectives and investment policies of a Fund in respect of all other share classes. Any such distributions are disclosed as a finance cost in the Statement of Comprehensive Income.

3. Basis of Preparation

Basis of Accounting

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the financial year ended 30 June 2016, certain provisions of the UCITS Regulations and in accordance with Irish statute comprising the Companies Act 2014.

The financial statements are prepared on a going concern basis.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

The Company has availed itself of certain exemptions contained in FRS 102 Section 7.1A "Cash Flow Statements" and has presented a Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders in place of a cash flow statement. The information required by FRS 102 Section 10.4 "Reporting Financial Performance" to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. In arriving at the results for the financial year under review, all amounts for active Funds in the Statement of Comprehensive Income relate to continuing operations.

The Financial Reporting Council has recently issued an amendment to FRS 102 fair value hierarchy disclosures which aligns with IFRS 13 Fair Value Measurement effective for accounting periods beginning on or after 1 January, 2017 with early application permitted. The Company has elected to apply the amendment for these financial statements.

Estimates and Judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors, based on the advice of the Investment Manager, to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

A Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques.

Models are calibrated by backtesting to actual transactions to ensure that outputs are reliable.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

3. Basis of Preparation (continued)

Estimates and Judgements (continued)

Models use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Models were used to determine the fair value of forward foreign currency exchange contracts during the financial period.

Investments

The Company has elected to apply the recognition and measurement provisions of IAS 39 – Financial Instruments: Recognition and Measurement and the disclosures of section 11 and 12 of FRS 102.

4. Significant Agreements and Transactions with Related Parties

Investment Manager Fee

The Company will pay monthly in arrears to the Investment Manager an investment management fee. The amount of the investment management fee for each of the various classes of shares of each Fund is set out below and is expressed as a percentage per annum of the NAV of each class of share in a Fund. The investment management fee for each Fund shall accrue daily. The Company will not pay the out-of pocket expenses of the Investment Manager.

The Investment Manager has, for the relevant year, agreed to pay voluntarily any fees and expenses of the Funds over 0.35% of the NAV of each of the Funds (exclusive of the investment management fee and the distribution fee). The Investment Manager may waive this agreement at any time by giving notice to the Company. The table below sets out the maximum fee rates payable for each Fund and class of share:

| | Calamos U.S. Growth Fund | Calamos Global Convertible Opportunities Fund | Calamos Global Equity Fund | Calamos Emerging Markets Fund | Calamos Global High Yield Fund |
|----------------|---|--|-------------------------------------|--|---|
| | Up to | Up to | Up to | Up to | Up to |
| Class A | 1.50% | 1.65% | 1.50% | 1.65% | 1.10% |
| Class C | 1.50% | 1.65% | 1.50% | 1.65% | 1.10% |
| Class I | 1.00% | 1.05% | 1.00% | 1.00% | 0.75% |
| Class X | By Separate Agreement with the Investment Manager | | | | |
| Class Z | 0.75% | 0.75% | 0.75% | 0.80% | 0.50% |

The Investment Manager of the Company, for the financial year ended 30 June 2016, earned USD 3,119,861 (financial year ended 30 June 2015: USD 3,132,779). At the end of the financial year fees of USD 227,175 (30 June 2015: USD 545,241) remained payable.

The Company was entitled to an investment management fee rebate for the financial year ended 30 June 2016 of USD 813,921 (financial year ended 30 June 2015: USD 855,291). At the end of the financial year a rebate receivable of USD 813,921 (30 June 2015: USD 855,291) remained outstanding.

Distribution Fee

Each Fund shall pay a distribution fee to Calamos Investments LLP (the “Distributor”) of up to 1% per annum of the average NAV of that Fund attributable to the Class C shares. During the financial year the Company was charged a distribution fee of USD 382,298 (30 June 2015: USD 364,282).

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

4. Significant Agreements and Transactions with Related Parties (continued)

Directors' Remuneration

The Articles of Association of the Company 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 maximum remuneration to be paid to each Irish resident Director shall not exceed Euro 35,000 per annum. If the remuneration received by a Director during any fiscal year exceeds the maximum, such remuneration shall be approved by Shareholders at the next annual general meeting. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them. Fees payable in advance to Directors will be reimbursed on a pro-rata basis should their appointment terminate before the fee is earned. Directors affiliated with the Investment Manager are not entitled to a fee.

The Directors fees and expenses including applicable taxation for the financial year ended 30 June 2016 were USD 83,383 (financial year ended 30 June 2015: USD 84,820). At the financial year end fees of USD 15,448 were payable (30 June 2015: USD 9,914).

Shares held by related parties

As at 30 June 2016, Calamos Investments LLC, the parent company of the Investment Manager holds 39% of the redeemable participating shares in issue in the Calamos U.S. Growth Fund, 23% in the Calamos Global Convertible Opportunities Fund, 60% in the Calamos Global Equity Fund, 24% in the Calamos Emerging Markets Fund and 99% in the Calamos Global High Yield Fund. The tables below show opening shares, closing shares and any transactions during the financial year ended 30 June 2016 in relation to these shareholdings.

Calamos U.S. Growth Fund

| Class | Opening Shares | Subscriptions Shares | Subscriptions USD | Redemptions Shares | Redemptions USD | Closing Shares |
|------------------|------------------|----------------------|-------------------|--------------------|--------------------|----------------|
| Class A USD Acc | 9,996 | - | - | - | - | 9,996 |
| Class A USD Dist | 17,898 | 2,567 | 16,012 | - | - | 20,465 |
| Class A EUR Acc | 19,232 | - | - | - | - | 19,232 |
| Class A GBP Acc | 1,495 | - | - | - | - | 1,495 |
| Class C USD Acc | 1,799 | - | - | - | - | 1,799 |
| Class C EUR Acc | 2,027 | - | - | - | - | 2,027 |
| Class I USD Dist | 1,172 | 541 | 5,217 | - | - | 1,713 |
| Class I EUR Acc | 2,011 | - | - | - | - | 2,011 |
| Class I GBP Acc | 1,495 | - | - | - | - | 1,495 |
| Class X USD Acc | 1,098,149 | - | - | (270,453) | (4,000,000) | 827,696 |
| Class Z EUR Acc | 1,995 | - | - | - | - | 1,995 |
| Class Z GBP Acc | 1,190 | - | - | - | - | 1,190 |
| Class Z CHF Acc | 1,794 | - | - | - | - | 1,794 |
| | <u>1,160,253</u> | <u>3,108</u> | <u>21,229</u> | <u>(270,453)</u> | <u>(4,000,000)</u> | <u>892,908</u> |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

4. Significant Agreements and Transactions with Related Parties (continued)

Shares held by related parties (continued)

Calamos Global Convertible Opportunities Fund

| Class | Opening Shares | Subscriptions Shares | Subscriptions USD | Redemptions Shares | Redemptions USD | Closing Shares |
|------------------|-------------------|-------------------------|----------------------|-----------------------|--------------------|-------------------|
| Class A USD Acc | 9,998 | - | - | - | - | 9,998 |
| Class A USD Dist | 11,864 | - | - | - | - | 11,864 |
| Class A EUR Acc | 19,206 | - | - | - | - | 19,206 |
| Class A GBP Acc | 1,495 | - | - | - | - | 1,495 |
| Class C EUR Acc | 1,195 | - | - | - | - | 1,195 |
| Class I USD Acc | 100 | - | - | - | - | 100 |
| Class I USD Dist | 119 | - | - | - | - | 119 |
| Class I EUR Acc | 2,174 | - | - | - | - | 2,174 |
| Class I GBP Acc | 1,495 | - | - | - | - | 1,495 |
| Class X USD Acc | 4,149,085 | - | - | (987,945) | (12,500,000) | 3,161,140 |
| Class Z EUR Acc | 1,995 | - | - | - | - | 1,995 |
| Class Z GBP Acc | 1,190 | - | - | - | - | 1,190 |
| Class Z CHF Acc | 1,794 | - | - | - | - | 1,794 |
| | 4,201,710 | - | - | (987,945) | (12,500,000) | 3,213,765 |

Calamos Global Equity Fund

| Class | Opening Shares | Subscriptions Shares | Subscriptions USD | Redemptions Shares | Redemptions USD | Closing Shares |
|-----------------|-------------------|-------------------------|----------------------|-----------------------|--------------------|-------------------|
| Class A USD Acc | 19,989 | - | - | - | - | 19,989 |
| Class A EUR Acc | 19,225 | - | - | - | - | 19,225 |
| Class A GBP Acc | 1,495 | - | - | - | - | 1,495 |
| Class C USD Acc | 1,823 | - | - | - | - | 1,823 |
| Class C EUR Acc | 2,057 | - | - | - | - | 2,057 |
| Class I USD Acc | 1,813 | - | - | - | - | 1,813 |
| Class I EUR Acc | 2,045 | - | - | - | - | 2,045 |
| Class I GBP Acc | 1,495 | - | - | - | - | 1,495 |
| Class X USD Acc | 2,226,581 | - | - | (273,598) | (4,000,000) | 1,952,983 |
| Class Z EUR Acc | 1,995 | - | - | - | - | 1,995 |
| Class Z GBP Acc | 1,190 | - | - | - | - | 1,190 |
| Class Z CHF Acc | 1,794 | - | - | - | - | 1,794 |
| | 2,281,502 | - | - | (273,598) | (4,000,000) | 2,007,904 |

Calamos Emerging Markets Fund

| Class | Opening Shares | Subscriptions Shares | Subscriptions USD | Redemptions Shares | Redemptions USD | Closing Shares |
|-----------------|-------------------|-------------------------|----------------------|-----------------------|--------------------|-------------------|
| Class A USD Acc | 2,934,551 | - | - | - | - | 2,934,551 |
| Class A EUR Acc | 1,800 | - | - | - | - | 1,800 |
| Class A GBP Acc | 1,600 | - | - | - | - | 1,600 |
| Class C USD Acc | 1,000 | - | - | - | - | 1,000 |
| Class I USD Acc | 90,000 | - | - | - | - | 90,000 |
| Class I EUR Acc | 1,800 | - | - | - | - | 1,800 |
| Class I GBP Acc | 1,600 | - | - | - | - | 1,600 |
| Class Z EUR Acc | 1,995 | - | - | - | - | 1,995 |
| Class Z GBP Acc | 1,190 | - | - | - | - | 1,190 |
| Class Z CHF Acc | 1,794 | - | - | - | - | 1,794 |
| | 3,037,330 | - | - | - | - | 3,037,330 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

4. Significant Agreements and Transactions with Related Parties (continued)

Shares held by related parties (continued)

Calamos Global High Yield Fund

| Class | Opening Shares | Subscriptions Shares | Subscriptions USD | Redemptions Shares | Redemptions USD | Closing Shares |
|------------------|-------------------|-------------------------|----------------------|-----------------------|--------------------|-------------------|
| Class A USD Dist | 1,170 | 42 | 399 | - | - | 1,212 |
| Class A EUR Dist | 1,210 | 45 | 446 | - | - | 1,255 |
| Class A GBP Dist | 1,167 | 44 | 622 | - | - | 1,211 |
| Class I USD Dist | 1,176 | 50 | 468 | - | - | 1,226 |
| Class I EUR Dist | 1,181 | 47 | 490 | - | - | 1,228 |
| Class I GBP Dist | 1,179 | 48 | 681 | - | - | 1,227 |
| Class X USD Dist | 1,190,031 | 55,316 | 525,485 | - | - | 1,245,347 |
| Class Z EUR Acc | 1,995 | - | - | - | - | 1,995 |
| Class Z EUR Dist | 2,071 | 87 | 668 | - | - | 2,158 |
| Class Z GBP Acc | 1,190 | - | - | - | - | 1,190 |
| Class Z GBP Dist | 1,250 | 53 | 733 | - | - | 1,303 |
| Class Z CHF Acc | 1,794 | - | - | - | - | 1,794 |
| Class Z CHF Dist | 1,886 | 96 | 886 | - | - | 1,982 |
| | 1,207,300 | 55,828 | 530,878 | - | - | 1,263,128 |

As at 30 June 2015, Calamos Investments LLC, the parent company of the Investment Manager holds 40% of the redeemable participating shares in issue in the Calamos U.S. Growth Fund, 28% in the Calamos Global Convertible Opportunities Fund, 48% in the Calamos Global Equity Fund, 24% in the Calamos Emerging Markets Fund and 98% in the Calamos Global High Yield Fund. The tables below show opening shares, closing shares and any transactions during the financial year ended 30 June 2015 in relation to these shareholdings.

Calamos U.S. Growth Fund

| Class | Opening Shares | Subscriptions Shares | Subscriptions USD | Redemptions Shares | Redemptions USD | Closing Shares |
|------------------|-------------------|-------------------------|----------------------|-----------------------|--------------------|-------------------|
| Class A USD Acc | 9,996 | - | - | - | - | 9,996 |
| Class A USD Dist | 14,851 | 3,047 | 21,789 | - | - | 17,898 |
| Class A EUR Acc | 19,232 | - | - | - | - | 19,232 |
| Class A GBP Acc | 1,495 | - | - | - | - | 1,495 |
| Class C USD Acc | 1,799 | - | - | - | - | 1,799 |
| Class C EUR Acc | 2,027 | - | - | - | - | 2,027 |
| Class I USD Dist | 1,069 | 103 | 1,437 | - | - | 1,172 |
| Class I EUR Acc | 2,011 | - | - | - | - | 2,011 |
| Class I GBP Acc | 1,495 | - | - | - | - | 1,495 |
| Class X USD Acc | 1,095,064 | 246,544 | 3,503,378 | (243,459) | (3,503,378) | 1,098,149 |
| Class Z EUR Acc | - | 1,995 | 19,982 | - | - | 1,995 |
| Class Z GBP Acc | 1,190 | - | - | - | - | 1,190 |
| Class Z CHF Acc | 1,794 | - | - | - | - | 1,794 |
| | 1,152,023 | 251,689 | 3,546,586 | (243,459) | (3,503,378) | 1,160,253 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

4. Significant Agreements and Transactions with Related Parties (continued)

Shares held by related parties (continued)

Calamos Global Convertible Opportunities Fund

| Class | Opening Shares | Subscriptions Shares | Subscriptions USD | Redemptions Shares | Redemptions USD | Closing Shares |
|------------------|-------------------|-------------------------|----------------------|-----------------------|--------------------|-------------------|
| Class A USD Acc | 9,998 | - | - | - | - | 9,998 |
| Class A USD Dist | 10,826 | 1,038 | 9,585 | - | - | 11,864 |
| Class A EUR Acc | 19,206 | - | - | - | - | 19,206 |
| Class A GBP Acc | 1,495 | - | - | - | - | 1,495 |
| Class C EUR Acc | 1,195 | - | - | - | - | 1,195 |
| Class I USD Acc | 100 | - | - | - | - | 100 |
| Class I USD Dist | 105 | 14 | 170 | - | - | 119 |
| Class I EUR Acc | 2,174 | - | - | - | - | 2,174 |
| Class I GBP Acc | 1,495 | - | - | - | - | 1,495 |
| Class X USD Acc | 4,142,211 | 950,817 | 11,752,090 | (943,943) | (11,752,090) | 4,149,085 |
| Class Z EUR Acc | - | 1,995 | 19,982 | - | - | 1,995 |
| Class Z GBP Acc | 1,190 | - | - | - | - | 1,190 |
| Class Z CHF Acc | 1,794 | - | - | - | - | 1,794 |
| | 4,191,789 | 953,864 | 11,781,827 | (943,943) | (11,752,090) | 4,201,710 |

Calamos Global Equity Fund

| Class | Opening Shares | Subscriptions Shares | Subscriptions USD | Redemptions Shares | Redemptions USD | Closing Shares |
|-----------------|-------------------|-------------------------|----------------------|-----------------------|--------------------|-------------------|
| Class A USD Acc | 19,989 | - | - | - | - | 19,989 |
| Class A EUR Acc | 19,225 | - | - | - | - | 19,225 |
| Class A GBP Acc | 1,495 | - | - | - | - | 1,495 |
| Class C USD Acc | 1,823 | - | - | - | - | 1,823 |
| Class C EUR Acc | 2,057 | - | - | - | - | 2,057 |
| Class I USD Acc | 1,813 | - | - | - | - | 1,813 |
| Class I EUR Acc | 2,045 | - | - | - | - | 2,045 |
| Class I GBP Acc | 1,495 | - | - | - | - | 1,495 |
| Class X USD Acc | 3,120,188 | 436,566 | 6,360,767 | (1,330,173) | (20,360,767) | 2,226,581 |
| Class Z EUR Acc | - | 1,995 | 19,982 | - | - | 1,995 |
| Class Z GBP Acc | 1,190 | - | - | - | - | 1,190 |
| Class Z CHF Acc | 1,794 | - | - | - | - | 1,794 |
| | 3,173,114 | 438,561 | 6,380,749 | (1,330,173) | (20,360,767) | 2,281,502 |

Calamos Emerging Markets Fund

| Class | Opening Shares | Subscriptions Shares | Subscriptions USD | Redemptions Shares | Redemptions USD | Closing Shares |
|-----------------|-------------------|-------------------------|----------------------|-----------------------|--------------------|-------------------|
| Class A USD Acc | 2,934,551 | - | - | - | - | 2,934,551 |
| Class A EUR Acc | 1,800 | - | - | - | - | 1,800 |
| Class A GBP Acc | 1,600 | - | - | - | - | 1,600 |
| Class C USD Acc | 1,000 | - | - | - | - | 1,000 |
| Class I USD Acc | 90,000 | - | - | - | - | 90,000 |
| Class I EUR Acc | 1,800 | - | - | - | - | 1,800 |
| Class I GBP Acc | 1,600 | - | - | - | - | 1,600 |
| Class Z EUR Acc | - | 1,995 | 19,982 | - | - | 1,995 |
| Class Z GBP Acc | 1,190 | - | - | - | - | 1,190 |
| Class Z CHF Acc | 1,794 | - | - | - | - | 1,794 |
| | 3,035,335 | 1,995 | 19,982 | - | - | 3,037,330 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

4. Significant Agreements and Transactions with Related Parties (continued)

Shares held by related parties (continued)

Calamos Global High Yield Fund

| Class | Opening Shares | Subscriptions Shares | Subscriptions USD | Redemptions Shares | Redemptions USD | Closing Shares |
|------------------|-------------------|-------------------------|----------------------|-----------------------|--------------------|-------------------|
| Class A USD Dist | 1,094 | 76 | 767 | - | - | 1,170 |
| Class A EUR Dist | 1,097 | 113 | 1,350 | - | - | 1,210 |
| Class A GBP Dist | 1,095 | 72 | 1,191 | - | - | 1,167 |
| Class I USD Dist | 1,100 | 76 | 776 | - | - | 1,176 |
| Class I EUR Dist | 1,101 | 80 | 981 | - | - | 1,181 |
| Class I GBP Dist | 1,102 | 77 | 1,260 | - | - | 1,179 |
| Class X USD Dist | 1,104,684 | 85,347 | 868,178 | - | - | 1,190,031 |
| Class Z EUR Acc | - | 1,995 | 19,982 | - | - | 1,995 |
| Class Z EUR Dist | - | 2,071 | 20,638 | - | - | 2,071 |
| Class Z GBP Acc | 1,190 | - | - | - | - | 1,190 |
| Class Z GBP Dist | 1,194 | 56 | 863 | - | - | 1,250 |
| Class Z CHF Acc | 1,794 | - | - | - | - | 1,794 |
| Class Z CHF Dist | 1,800 | 86 | 887 | - | - | 1,886 |
| | 1,117,251 | 90,049 | 916,873 | - | - | 1,207,300 |

FRS 102 Section 33 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Investment Manager, the Distributor and the Directors are related parties. The fees paid to the Directors are disclosed in note 4 to the financial statements.

The fees charged by all service providers are disclosed in note 5 to the financial statements.

The initial capital of the Company being held equally by Calamos Financial Services LLC and Calamos Advisors LLC are disclosed in note 7 to the financial statements.

5. Fees

Administration & Depositary Fee

The Company will pay to the Depositary and the Administrator monthly in arrears a combined fee of up to 0.08% per annum of the NAV per Fund in addition to transaction transfer agency fees payable, subject to a minimum annual fee which will not exceed USD 78,000 per Fund. This minimum fee includes administration services for up to three Share Classes per Fund and for each additional Share Class, an extra minimum fee of USD 5,000 per annum applies. This fee shall accrue on each 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. The Administrator earned USD 701,762 for the financial year ended 30 June 2016 (financial year ended 30 June 2015: USD 720,067). At the financial year end fees of USD 96,216 were payable (30 June 2015: USD 215,932 payable).

The Depositary is entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of each Fund in the performance of its duties to the Company. In addition, the Depositary shall be reimbursed any sub-custodian fees and expenses which shall be charged at normal commercial rates. The Depositary fees for the financial year ended 30 June 2016 were USD 161,055 (financial year ended 30 June 2015: USD 214,483).

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

5. Fees (continued)

Administration & Depositary Fee (continued)

At the financial year end fees of USD 26,885 were payable (30 June 2015: USD 54,553 payable). The Depositary oversight fees are also included in the Depositary fees.

Up to 30 April 2016, Depositary fees were charged at a rate of 2.00bps for assets up to \$100million and 1.00bps for assets over and above \$100million. The minimum annual depositary fee was \$11,000 per sub fund per annum.

With effect from 1 May 2016, Depositary fees are now charged at a rate of 2.25bps for assets up to \$500million and 1.25bps for assets over and above \$500million. The new minimum annual depositary fee is \$12,400 per sub fund per annum. There is also a new cash flow monitoring and reconciliation fee of \$3,500 per sub-fund per annum.

6. Cash at Bank and Bank Overdrafts

At financial year end, all cash balances and bank overdrafts were held by the Depositary, BNP Paribas Prime Brokerage, or Morgan Stanley and Co. LLC (2015: Depositary, BNP Paribas Prime Brokerage, or Morgan Stanley and Co. LLC), consistent with the investment objectives and policies of the Funds. On a nightly basis, any excess cash held at the Depositary is swept into the Goldman Sachs Funds PLC - USD Liquid Reserves Fund.

The credit rating for the parent company of RBC Investor Services Limited at 30 June 2016 is AA- with S&P (30 June 2015: AA-). The credit rating for the parent company of RBC Investor Services Limited at 30 June 2016 is AA- with S&P (30 June 2015: AA-). The credit rating for Morgan Stanley and Co. LLC at 30 June 2016 is A3 with Moody's and BBB+ with S&P (30 June 2015: A3 with Moody's and A- with S&P). The credit rating for BNP Paribas Prime Brokerage at 30 June 2016 is A1 with Moody's, A with S&P and A+ with Fitch. (30 June 2015: A1 with Moody's, A+ with S&P and A+ with Fitch).

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

The share capital of the Company shall at all times equal the NAV. The initial capital of the Company was EUR 2 represented by 2 subscriber shares of no par value, being held equally by Calamos Financial Services LLC and Calamos Advisors LLC. The subscriber shares do not form part of the NAV of the Company, and are disclosed by way of this note only. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the NAV 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 that Fund may invest. Each share entitles the holder to attend and vote at meetings of the Company.

The Company may employ forward foreign currency exchange contracts in respect of the Euro, Pound Sterling, Swiss Franc and Hong Kong Dollar denominated Accumulating and Distributing share classes in order to hedge their currency exposure to the functional currency of the Company. Gains or losses arising from currency hedging are attributed to the relevant hedged share classes and not to the Company as a whole.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Net assets attributable to shareholders represent a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

All monetary amounts in the table below are in USD the functional currency of the relevant Fund and not the currency of the class.

Financial year ended 30 June 2016

Calamos U.S. Growth Fund

| | Class A USD Acc Shares | Class A USD Dist Shares | Class A EUR Acc Shares | Class A GBP Acc Shares | Class C USD Acc Shares | Class C EUR Acc Shares | Class I USD Acc Shares |
|------------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| At beginning of the financial year | 825,371 | 109,019 | 19,232 | 1,495 | 259,214 | 20,387 | 513,423 |
| Shares issued | 100,117 | 11,469 | - | - | 18,839 | - | 274,053 |
| Shares redeemed | (400,731) | - | - | - | (120,984) | - | (273,999) |
| At end of financial year | 524,757 | 120,488 | 19,232 | 1,495 | 157,069 | 20,387 | 513,477 |

Calamos U.S. Growth Fund

| | Class I USD Dist Shares | Class I EUR Acc Shares | Class I GBP Acc Shares | Class X USD Acc Shares | Class Z EUR Acc Shares | Class Z GBP Acc Shares | Class Z CHF Acc Shares |
|------------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| At beginning of the financial year | 31,832 | 3,061 | 1,939 | 1,098,149 | 41,412 | 1,190 | 1,794 |
| Shares issued | 541 | - | - | - | - | - | - |
| Shares redeemed | - | - | (444) | (270,453) | (3,975) | - | - |
| At end of financial year | 32,373 | 3,061 | 1,495 | 827,696 | 37,437 | 1,190 | 1,794 |

Calamos U.S. Growth Fund

| | Class Z USD Acc Shares | Total Shares |
|------------------------------------|------------------------------|-----------------|
| At beginning of the financial year | - | 2,927,518 |
| Shares issued | 12,424 | 417,443 |
| Shares redeemed | - | (1,070,586) |
| At end of financial year | 12,424 | 2,274,375 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2016 (continued)

Calamos U.S. Growth Fund (continued)

| | Class A USD Acc USD | Class A USD Dist USD | Class C USD Acc USD | Class I USD Acc USD | Class I USD Dist USD | Class I GBP Acc USD | Class X USD Acc USD |
|---|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|
| Subscriptions during the financial year | 1,362,255 | 69,357 | 328,275 | 3,802,223 | 5,217 | - | - |
| Redemptions during the financial year | (5,304,796) | - | (2,152,635) | (3,632,150) | - | (6,914) | (4,000,000) |
| Net share transactions | <u>(3,942,541)</u> | <u>69,357</u> | <u>(1,824,360)</u> | <u>170,073</u> | <u>5,217</u> | <u>(6,914)</u> | <u>(4,000,000)</u> |

Calamos U.S. Growth Fund

| | Class Z EUR Acc USD | Class Z USD Acc USD | Total USD |
|---|---------------------------|---------------------------|--------------------|
| Subscriptions during the financial year | - | 124,238 | 5,691,565 |
| Redemptions during the financial year | (34,831) | - | (15,131,326) |
| Net share transactions | <u>(34,831)</u> | <u>124,238</u> | <u>(9,439,761)</u> |

Calamos Global Convertible Opportunities Fund

| | Class A USD Acc Shares | Class A USD Dist Shares | Class A EUR Acc Shares | Class A GBP Acc Shares | Class C USD Acc Shares | Class C USD Dist Shares | Class C EUR Acc Shares |
|------------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|
| At beginning of the financial year | 3,727,676 | 253,078 | 77,661 | 7,545 | 1,867,818 | 214,964 | 5,311 |
| Shares issued | 1,509,426 | 5,339 | - | - | 766,936 | 46,568 | 1,559 |
| Shares redeemed | <u>(2,122,254)</u> | <u>(32,699)</u> | <u>-</u> | <u>-</u> | <u>(814,163)</u> | <u>(62,332)</u> | <u>(4,116)</u> |
| At end of financial year | <u>3,114,848</u> | <u>225,718</u> | <u>77,661</u> | <u>7,545</u> | <u>1,820,591</u> | <u>199,200</u> | <u>2,754</u> |

Calamos Global Convertible Opportunities Fund

| | Class I USD Acc Shares | Class I USD Dist Shares | Class I EUR Acc Shares | Class I GBP Acc Shares | Class X USD Acc Shares | Class X USD Dist Shares | Class Z EUR Acc Shares |
|------------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|
| At beginning of the financial year | 879,287 | 2,450,019 | 145,778 | 91,710 | 4,149,085 | 1,000,000 | 1,995 |
| Shares issued | 611,379 | 644,345 | - | 23,314 | - | 494,071 | - |
| Shares redeemed | <u>(363,213)</u> | <u>(142,945)</u> | <u>-</u> | <u>(12,779)</u> | <u>(987,945)</u> | <u>(482,625)</u> | <u>-</u> |
| At end of financial year | <u>1,127,453</u> | <u>2,951,419</u> | <u>145,778</u> | <u>102,245</u> | <u>3,161,140</u> | <u>1,011,446</u> | <u>1,995</u> |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2016 (continued)

Calamos Global Convertible Opportunities Fund (continued)

| | Class Z GBP Acc Shares | Class Z CHF Acc Shares | Total Shares |
|---------------------------------------|------------------------------|------------------------------|-----------------|
| At beginning of the financial year | 24,787 | 1,794 | 14,898,508 |
| Shares issued | 94,191 | - | 4,197,128 |
| Shares redeemed | (37,077) | - | (5,062,148) |
| At end of financial year | 81,901 | 1,794 | 14,033,488 |

Calamos Global Convertible Opportunities Fund

| | Class A USD Acc USD | Class A USD Dist USD | Class C USD Acc USD | Class C USD Dist USD | Class C EUR Acc USD | Class I USD Acc USD | Class I USD Dist USD |
|--|---------------------------|----------------------------|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|
| Subscriptions during the financial year | 16,733,915 | 49,494 | 10,001,260 | 486,701 | 16,848 | 8,488,982 | 7,586,966 |
| Redemptions during the financial year | (23,105,513) | (300,492) | (10,328,917) | (657,109) | (42,295) | (5,053,288) | (1,687,375) |
| Net share transactions | (6,371,598) | (250,998) | (327,657) | (170,408) | (25,447) | 3,435,694 | 5,899,591 |

Calamos Global Convertible Opportunities Fund

| | Class I GBP Acc USD | Class X USD Acc USD | Class X USD Dist USD | Class Z GBP Acc USD | Total USD |
|--|---------------------------|---------------------------|----------------------------|---------------------------|--------------|
| Subscriptions during the financial year | 315,413 | - | 5,000,000 | 1,497,030 | 50,176,609 |
| Redemptions during the financial year | (174,275) | (12,500,000) | (5,000,000) | (509,342) | (59,358,606) |
| Net share transactions | 141,138 | (12,500,000) | - | 987,688 | (9,181,997) |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2016 (continued)

Calamos Global Equity Fund

| | Class A USD Acc Shares | Class A USD Dist Shares | Class A EUR Acc Shares | Class A GBP Acc Shares | Class C USD Acc Shares | Class C EUR Acc Shares | Class I USD Acc Shares |
|------------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| At beginning of the financial year | 1,986,240 | - | 29,482 | 1,495 | 323,624 | 2,057 | 217,099 |
| Shares issued | 242,563 | 14,599 | 8,499 | - | 42,597 | - | 40,458 |
| Shares redeemed | (1,366,007) | (539) | (12,013) | - | (93,944) | - | (144,811) |
| At end of financial year | 862,796 | 14,060 | 25,968 | 1,495 | 272,277 | 2,057 | 112,746 |

Calamos Global Equity Fund

| | Class I EUR Acc Shares | Class I GBP Acc Shares | Class X USD Acc Shares | Class Z EUR Acc Shares | Class Z GBP Acc Shares | Class Z CHF Acc Shares | Class Z USD Acc Shares |
|------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| At beginning of the financial year | 5,344 | 1,495 | 2,226,581 | 1,995 | 1,190 | 1,794 | - |
| Shares issued | - | 27 | - | - | - | - | 82,531 |
| Shares redeemed | (2,709) | (27) | (273,598) | - | - | - | - |
| At end of financial year | 2,635 | 1,495 | 1,952,983 | 1,995 | 1,190 | 1,794 | 82,531 |

Calamos Global Equity Fund

| | Total Shares |
|------------------------------------|-----------------|
| At beginning of the financial year | 4,798,396 |
| Shares issued | 431,274 |
| Shares redeemed | (1,893,648) |
| At end of financial year | 3,336,022 |

Calamos Global Equity Fund

| | Class A USD Acc USD | Class A USD Dist USD | Class A EUR Acc USD | Class C USD Acc USD | Class I USD Acc USD | Class I EUR Acc USD | Class I GBP Acc USD |
|---|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Subscriptions during the financial year | 3,192,229 | 142,081 | 95,174 | 728,304 | 740,736 | - | 466 |
| Redemptions during the financial year | (17,614,545) | (5,007) | (135,455) | (1,526,593) | (2,532,107) | (41,828) | (470) |
| Net share transactions | (14,422,316) | 137,074 | (40,281) | (798,289) | (1,791,371) | (41,828) | (4) |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2016 (continued)

Calamos Global Equity Fund (continued)

| | Class X USD Acc USD | Class Z USD Acc USD | Total USD |
|---|---------------------------|---------------------------|---------------------|
| Subscriptions during the financial year | - | 825,310 | 5,724,300 |
| Redemptions during the financial year | (4,000,000) | - | (25,856,005) |
| Net share transactions | <u>(4,000,000)</u> | <u>825,310</u> | <u>(20,131,705)</u> |

Calamos Emerging Markets Fund

| | Class A USD Acc Shares | Class A EUR Acc Shares | Class A GBP Acc Shares | Class I USD Acc Shares | Class I EUR Acc Shares | Class I GBP Acc Shares | Class X USD Acc Shares |
|------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| At beginning of the financial year | 3,774,584 | 1,800 | 1,600 | 509,964 | 1,800 | 6,084 | 8,194,417 |
| Shares issued | 358,377 | - | - | 463,723 | - | 31 | - |
| Shares redeemed | (305,952) | - | - | (376,616) | - | (520) | - |
| At end of financial year | <u>3,827,009</u> | <u>1,800</u> | <u>1,600</u> | <u>597,071</u> | <u>1,800</u> | <u>5,595</u> | <u>8,194,417</u> |

Calamos Emerging Markets Fund

| | Class C USD Acc Shares | Class Z EUR Acc Shares | Class Z GBP Acc Shares | Class Z CHF Acc Shares | Total Shares |
|------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------|
| At beginning of the financial year | 81,508 | 1,995 | 1,911 | 1,794 | 12,577,457 |
| Shares issued | 65,242 | - | - | - | 887,373 |
| Shares redeemed | (33,297) | - | - | - | (716,385) |
| At end of financial year | <u>113,453</u> | <u>1,995</u> | <u>1,911</u> | <u>1,794</u> | <u>12,748,445</u> |

Calamos Emerging Markets Fund

| | Class A USD Acc USD | Class I USD Acc USD | Class I GBP Acc USD | Class C USD Acc USD | Total USD |
|---|---------------------------|---------------------------|---------------------------|---------------------------|------------------|
| Subscriptions during the financial year | 3,010,381 | 4,099,745 | 474 | 579,458 | 7,690,058 |
| Redemptions during the financial year | (2,566,040) | (3,336,516) | (7,862) | (299,940) | (6,210,358) |
| Net share transactions | <u>444,341</u> | <u>763,229</u> | <u>(7,388)</u> | <u>279,518</u> | <u>1,479,700</u> |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2016 (continued)

Calamos Global High Yield Fund

| | Class A USD Dist Shares | Class A EUR Dist Shares | Class A GBP Dist Shares | Class I USD Dist Shares | Class I EUR Dist Shares | Class I GBP Dist Shares | Class X USD Dist Shares |
|------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| At beginning of the financial year | 23,849 | 1,210 | 1,167 | 7,230 | 1,181 | 1,179 | 1,190,031 |
| Shares issued | 29,247 | 45 | 44 | 159 | 47 | 48 | 55,316 |
| Shares redeemed | (38,593) | - | - | (2,354) | - | - | - |
| At end of financial year | 14,503 | 1,255 | 1,211 | 5,035 | 1,228 | 1,227 | 1,245,347 |

Calamos Global High Yield Fund

| | Class Z EUR Acc Shares | Class Z EUR Dist Shares | Class Z GBP Acc Shares | Class Z GBP Dist Shares | Class Z CHF Acc Shares | Class Z CHF Dist Shares | Total Shares |
|------------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|-----------------|
| At beginning of the financial year | 1,995 | 2,071 | 1,190 | 1,755 | 1,794 | 1,886 | 1,236,538 |
| Shares issued | - | 87 | - | 53 | - | 96 | 85,142 |
| Shares redeemed | - | - | - | - | - | - | (40,947) |
| At end of financial year | 1,995 | 2,158 | 1,190 | 1,808 | 1,794 | 1,982 | 1,280,733 |

Calamos Global High Yield Fund

| | Class A USD Dist USD | Class A EUR Dist USD | Class A GBP Dist USD | Class I USD Dist USD | Class I EUR Dist USD | Class I GBP Dist USD | Class X USD Dist USD |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Subscriptions during the financial year | 272,435 | 446 | 622 | 1,510 | 490 | 681 | 525,485 |
| Redemptions during the financial year | (365,533) | - | - | (22,670) | - | - | - |
| Net share transactions | (93,098) | 446 | 622 | (21,160) | 490 | 681 | 525,485 |

Calamos Global High Yield Fund

| | Class Z EUR Dist USD | Class Z GBP Dist USD | Class Z CHF Dist USD | Total USD |
|---|----------------------------|----------------------------|----------------------------|--------------|
| Subscriptions during the financial year | 668 | 733 | 886 | 803,956 |
| Redemptions during the financial year | - | - | - | (388,203) |
| Net share transactions | 668 | 733 | 886 | 415,753 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2015

Calamos U.S. Growth Fund

| | Class A USD Acc Shares | Class A USD Dist Shares | Class A EUR Acc Shares | Class A GBP Acc Shares | Class C USD Acc Shares | Class C EUR Acc Shares | Class I USD Acc Shares |
|------------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| At beginning of the financial year | 1,132,396 | 94,098 | 19,232 | 20,125 | 291,895 | 2,027 | 768,063 |
| Shares issued | 182,802 | 14,921 | - | - | 21,473 | 18,360 | 199,570 |
| Shares redeemed | (489,827) | - | - | (18,630) | (54,154) | - | (454,210) |
| At end of financial year | 825,371 | 109,019 | 19,232 | 1,495 | 259,214 | 20,387 | 513,423 |

| | Class I USD Dist Shares | Class I EUR Acc Shares | Class I GBP Acc Shares | Class X USD Acc Shares | Class Z EUR Acc Shares | Class Z GBP Acc Shares | Class Z CHF Acc Shares |
|------------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| At beginning of the financial year | 61,930 | 3,061 | 371,721 | 1,095,065 | - | 1,190 | 1,794 |
| Shares issued | 58,534 | 20,000 | - | 246,543 | 43,459 | - | - |
| Shares redeemed | (88,632) | (20,000) | (369,782) | (243,459) | (2,047) | - | - |
| At end of financial year | 31,832 | 3,061 | 1,939 | 1,098,149 | 41,412 | 1,190 | 1,794 |

Calamos U.S. Growth Fund

| | Total Shares |
|------------------------------------|-----------------|
| At beginning of the financial year | 3,862,597 |
| Shares issued | 805,662 |
| Shares redeemed | (1,740,741) |
| At end of financial year | 2,927,518 |

Calamos U.S. Growth Fund

| | Class A USD Acc USD | Class A USD Dist USD | Class A GBP Acc USD | Class C USD Acc USD | Class C EUR Acc USD | Class I USD Acc USD | Class I USD Dist USD |
|---|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| Subscriptions during the financial year | 2,381,534 | 110,154 | - | 385,688 | 311,682 | 2,730,406 | 868,148 |
| Redemptions during the financial year | (6,455,520) | - | (342,297) | (1,000,330) | - | (6,196,139) | (1,324,511) |
| Net share transactions | (4,073,986) | 110,154 | (342,297) | (614,642) | 311,682 | (3,465,733) | (456,363) |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2015 (continued)

Calamos U.S. Growth Fund (continued)

| | Class I EUR Acc USD | Class I GBP Acc USD | Class X USD Acc USD | Class Z EUR Acc USD | Total USD |
|---|---------------------------|---------------------------|---------------------------|---------------------------|--------------|
| Subscriptions during the financial year | 361,496 | - | 3,503,378 | 435,770 | 11,088,256 |
| Redemptions during the financial year | (331,184) | (7,142,280) | (3,503,378) | (19,047) | (26,314,686) |
| Net share transactions | 30,312 | (7,142,280) | - | 416,723 | (15,226,430) |

Calamos Global Convertible Opportunities Fund

| | Class A USD Acc Shares | Class A USD Dist Shares | Class A EUR Acc Shares | Class A GBP Acc Shares | Class C USD Acc Shares | Class C USD Dist Shares | Class C EUR Acc Shares |
|------------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|
| At beginning of the financial year | 3,115,612 | 262,061 | 84,203 | 7,766 | 1,694,731 | 222,067 | 14,479 |
| Shares issued | 1,590,372 | 138,818 | 58,455 | - | 586,409 | 45,291 | - |
| Shares redeemed | (978,308) | (147,801) | (64,997) | (221) | (413,322) | (52,394) | (9,168) |
| At end of financial year | 3,727,676 | 253,078 | 77,661 | 7,545 | 1,867,818 | 214,964 | 5,311 |

Calamos Global Convertible Opportunities Fund

| | Class I USD Acc Shares | Class I USD Dist Shares | Class I EUR Acc Shares | Class I GBP Acc Shares | Class X USD Acc Shares | Class X USD Dist Shares | Class Z EUR Acc Shares |
|------------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|
| At beginning of the financial year | 433,546 | 2,374,203 | 308,540 | 77,859 | 4,142,211 | 1,000,000 | - |
| Shares issued | 539,781 | 1,021,562 | 143,604 | 127,430 | 950,817 | - | 1,995 |
| Shares redeemed | (94,040) | (945,746) | (306,366) | (113,579) | (943,943) | - | - |
| At end of financial year | 879,287 | 2,450,019 | 145,778 | 91,710 | 4,149,085 | 1,000,000 | 1,995 |

Calamos Global Convertible Opportunities Fund

| | Class Z GBP Acc Shares | Class Z CHF Acc Shares | Total Shares |
|------------------------------------|------------------------------|------------------------------|-----------------|
| At beginning of the financial year | 1,190 | 1,794 | 13,740,262 |
| Shares issued | 23,951 | - | 5,228,485 |
| Shares redeemed | (354) | - | (4,070,239) |
| At end of financial year | 24,787 | 1,794 | 14,898,508 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2015 (continued)

Calamos Global Convertible Opportunities Fund (continued)

| | Class A USD Acc USD | Class A USD Dist USD | Class A EUR Acc USD | Class A GBP Acc USD | Class C USD Acc USD | Class C USD Dist USD | Class C EUR Acc USD |
|---|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|
| Subscriptions during the financial year | 17,789,857 | 1,336,052 | 622,267 | - | 7,723,060 | 496,454 | - |
| Redemptions during the financial year | (11,008,725) | (1,449,388) | (651,627) | (3,048) | (5,396,922) | (593,808) | (113,501) |
| Net share transactions | 6,781,132 | (113,336) | (29,360) | (3,048) | 2,326,138 | (97,354) | (113,501) |

Calamos Global Convertible Opportunities Fund

| | Class I USD Acc USD | Class I USD Dist USD | Class I EUR Acc USD | Class I GBP Acc USD | Class X USD Acc USD | Class Z EUR Acc USD | Class Z GBP Acc USD |
|---|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Subscriptions during the financial year | 7,667,771 | 12,235,746 | 1,750,403 | 1,940,428 | 11,752,090 | 19,982 | 359,054 |
| Redemptions during the financial year | (1,328,973) | (12,923,540) | (4,148,190) | (1,620,165) | (11,752,090) | - | (5,593) |
| Net share transactions | 6,338,798 | (687,794) | (2,397,787) | 320,263 | - | 19,982 | 353,461 |

Calamos Global Convertible Opportunities Fund

| | Total USD |
|---|--------------|
| Subscriptions during the financial year | 63,693,164 |
| Redemptions during the financial year | (50,995,570) |
| Net share transactions | 12,697,594 |

Calamos Global Equity Fund

| | Class A USD Acc Shares | Class A EUR Acc Shares | Class A GBP Acc Shares | Class C USD Acc Shares | Class C EUR Acc Shares | Class I USD Acc Shares | Class I EUR Acc Shares |
|------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| At beginning of the financial year | 2,097,353 | 48,274 | 1,885 | 322,481 | 2,057 | 264,909 | 15,784 |
| Shares issued | 291,833 | - | - | 76,005 | - | 43,990 | - |
| Shares redeemed | (402,946) | (18,792) | (390) | (74,862) | - | (91,800) | (10,440) |
| At end of financial year | 1,986,240 | 29,482 | 1,495 | 323,624 | 2,057 | 217,099 | 5,344 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2015 (continued)

Calamos Global Equity Fund (continued)

| | Class I GBP Acc Shares | Class X USD Acc Shares | Class Z EUR Acc Shares | Class Z GBP Acc Shares | Class Z CHF Acc Shares | Total Shares |
|---------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------|
| At beginning of the financial year | 26,652 | 3,120,187 | - | 1,190 | 1,794 | 5,902,566 |
| Shares issued | - | 436,567 | 1,995 | - | - | 850,390 |
| Shares redeemed | (25,157) | (1,330,173) | - | - | - | (1,954,560) |
| At end of financial year | 1,495 | 2,226,581 | 1,995 | 1,190 | 1,794 | 4,798,396 |

Calamos Global Equity Fund

| | Class A USD Acc USD | Class A EUR Acc USD | Class A GBP Acc USD | Class C USD Acc USD | Class I USD Acc USD | Class I EUR Acc USD | Class I GBP Acc USD |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Subscriptions during the financial year | 3,991,196 | - | - | 1,295,345 | 806,316 | - | - |
| Redemptions during the financial year | (5,396,712) | (235,385) | (6,636) | (1,286,851) | (1,690,959) | (165,214) | (454,218) |
| Net share transactions | (1,405,516) | (235,385) | (6,636) | 8,494 | (884,643) | (165,214) | (454,218) |

Calamos Global Equity Fund

| | Class X USD Acc USD | Class Z EUR Acc USD | Total USD |
|--|---------------------------|---------------------------|--------------|
| Subscriptions during the financial year | 6,360,767 | 19,982 | 12,473,606 |
| Redemptions during the financial year | (20,360,767) | - | (29,596,742) |
| Net share transactions | (14,000,000) | 19,982 | (17,123,136) |

Calamos Emerging Markets Fund

| | Class A USD Acc Shares | Class A EUR Acc Shares | Class A GBP Acc Shares | Class I USD Acc Shares | Class I EUR Acc Shares | Class I GBP Acc Shares | Class X USD Acc Shares |
|---------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| At beginning of the financial year | 3,462,015 | 1,800 | 1,600 | 381,486 | 1,800 | 82,457 | 8,194,417 |
| Shares issued | 651,344 | - | - | 184,759 | - | 57,545 | - |
| Shares redeemed | (338,775) | - | - | (56,281) | - | (133,918) | - |
| At end of financial year | 3,774,584 | 1,800 | 1,600 | 509,964 | 1,800 | 6,084 | 8,194,417 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2015 (continued)

Calamos Emerging Markets Fund (continued)

| | Class C USD Acc Shares | Class Z EUR Acc Shares | Class Z GBP Acc Shares | Class Z CHF Acc Shares | Total Shares |
|---------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------|
| At beginning of the financial year | 52,557 | - | 1,190 | 1,794 | 12,181,116 |
| Shares issued | 43,133 | 1,995 | 93,389 | - | 1,032,165 |
| Shares redeemed | (14,182) | - | (92,668) | - | (635,824) |
| At end of financial year | 81,508 | 1,995 | 1,911 | 1,794 | 12,577,457 |

Calamos Emerging Markets Fund

| | Class A USD Acc USD | Class I USD Acc USD | Class I GBP Acc USD | Class C USD Acc USD | Class Z EUR Acc USD | Class Z GBP Acc USD | Total USD |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------|
| Subscriptions during the financial year | 6,522,232 | 1,875,090 | 994,070 | 452,958 | 19,982 | 1,346,675 | 11,211,007 |
| Redemptions during the financial year | (3,286,488) | (568,769) | (2,071,779) | (145,099) | - | (1,338,425) | (7,410,560) |
| Net share transactions | 3,235,744 | 1,306,321 | (1,077,709) | 307,859 | 19,982 | 8,250 | 3,800,447 |

Calamos Global High Yield Fund

| | Class A USD Dist Shares | Class A EUR Dist Shares | Class A GBP Dist Shares | Class I USD Dist Shares | Class I EUR Dist Shares | Class I GBP Dist Shares | Class X USD Dist Shares |
|---------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| At beginning of the financial year | 84,268 | 1,089 | 1,090 | 6,791 | 1,097 | 1,098 | 1,099,830 |
| Shares issued | 37,274 | 121 | 77 | 2,742 | 84 | 81 | 90,201 |
| Shares redeemed | (97,693) | - | - | (2,303) | - | - | - |
| At end of financial year | 23,849 | 1,210 | 1,167 | 7,230 | 1,181 | 1,179 | 1,190,031 |

Calamos Global High Yield Fund

| | Class Z EUR Acc Shares | Class Z EUR Dist Shares | Class Z GBP Acc Shares | Class Z GBP Dist Shares | Class Z CHF Acc Shares | Class Z CHF Dist Shares | Total Shares |
|---------------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|-----------------|
| At beginning of the financial year | - | - | 1,190 | 1,190 | 1,794 | 1,794 | 1,201,231 |
| Shares issued | 1,995 | 2,071 | - | 565 | - | 92 | 135,303 |
| Shares redeemed | - | - | - | - | - | - | (99,996) |
| At end of financial year | 1,995 | 2,071 | 1,190 | 1,755 | 1,794 | 1,886 | 1,236,538 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

7. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

Participating Share Transactions (continued)

Financial year ended 30 June 2015 (continued)

Calamos Global High Yield Fund (continued)

| | Class A USD Dist USD | Class A EUR Dist USD | Class A GBP Dist USD | Class I USD Dist USD | Class I EUR Dist USD | Class I GBP Dist USD | Class X USD Dist USD |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Subscriptions during the financial year | 370,570 | 1,474 | 1,259 | 29,020 | 1,041 | 1,335 | 920,310 |
| Redemptions during the financial year | (982,403) | - | - | (23,255) | - | - | - |
| Net share transactions | (611,833) | 1,474 | 1,259 | 5,765 | 1,041 | 1,335 | 920,310 |

Calamos Global High Yield Fund

| | Class Z EUR Acc USD | Class Z EUR Dist USD | Class Z GBP Dist USD | Class Z CHF Dist USD | Total USD |
|--|---------------------------|----------------------------|----------------------------|----------------------------|--------------|
| Subscriptions during the financial year | 19,982 | 20,638 | 8,959 | 957 | 1,375,545 |
| Redemptions during the financial year | - | - | - | - | (1,005,658) |
| Net share transactions | 19,982 | 20,638 | 8,959 | 957 | 369,887 |

8. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is generally not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of:

- (i) Shareholders who are neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Statement 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Company.
- (ii) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest income and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

9. Net Gain/(Loss) on Investment Activities

Financial year ended 30 June 2016

| Net realised gain/(loss) | Calamos | Calamos | Calamos | Calamos | Calamos | Total |
|--|--------------------|---------------------------------------|--------------------|-----------------------|------------------------|---------------------|
| | U.S. Growth Fund | Global Convertible Opportunities Fund | Global Equity Fund | Emerging Markets Fund | Global High Yield Fund | |
| | USD | USD | USD | USD | USD | USD |
| Investments | 5,023,545 | (1,744,692) | 2,277,440 | (10,445,829) | (271,706) | (5,161,242) |
| Foreign currency exchange | 36,960 | (31,184) | (224,833) | (182,486) | 84,415 | (317,128) |
| Options | - | (3,064,167) | (90,102) | (205,727) | - | (3,359,996) |
| | <u>5,060,505</u> | <u>(4,840,043)</u> | <u>1,962,505</u> | <u>(10,834,042)</u> | <u>(187,291)</u> | <u>(8,838,366)</u> |
| | | | | | | |
| Net change in unrealised loss | Calamos | Calamos | Calamos | Calamos | Calamos | Total |
| | U.S. Growth Fund | Global Convertible Opportunities Fund | Global Equity Fund | Emerging Markets Fund | Global High Yield Fund | |
| | USD | USD | USD | USD | USD | USD |
| Investments | (7,994,230) | (212,616) | (6,271,674) | (3,046,527) | (301,643) | (17,826,690) |
| Foreign currency exchange | (56,128) | (407,552) | (39,047) | (98,050) | (34,297) | (635,074) |
| Options | - | (657,270) | - | - | - | (657,270) |
| | <u>(8,050,358)</u> | <u>(1,277,438)</u> | <u>(6,310,721)</u> | <u>(3,144,577)</u> | <u>(335,940)</u> | <u>(19,119,034)</u> |
| | | | | | | |
| Net (loss)/gain on investment activities | Calamos | Calamos | Calamos | Calamos | Calamos | Total |
| | U.S. Growth Fund | Global Convertible Opportunities Fund | Global Equity Fund | Emerging Markets Fund | Global High Yield Fund | |
| | USD | USD | USD | USD | USD | USD |
| Net realised gain/(loss) | 5,060,505 | (4,840,043) | 1,962,505 | (10,834,042) | (187,291) | (8,838,366) |
| Net change in unrealised loss | (8,050,358) | (1,277,438) | (6,310,721) | (3,144,577) | (335,940) | (19,119,034) |
| Coupon interest | - | 1,694,008 | - | 60,322 | 715,919 | 2,470,249 |
| Net (loss)/gain on investment activities | <u>(2,989,853)</u> | <u>(4,423,473)</u> | <u>(4,348,216)</u> | <u>(13,918,297)</u> | <u>192,688</u> | <u>(25,487,151)</u> |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

9. Net Gain/(Loss) on Investment Activities (continued)

Financial year ended 30 June 2015

| Net realised gain/(loss) | Calamos | Calamos | Calamos | Calamos | Calamos | Total |
|--|--------------------|---------------------------------------|--------------------|-----------------------|------------------------|---------------------|
| | U.S. Growth Fund | Global Convertible Opportunities Fund | Global Equity Fund | Emerging Markets Fund | Global High Yield Fund | |
| | USD | USD | USD | USD | USD | USD |
| Investments | 7,298,884 | 6,528,347 | 5,682,250 | (2,107,344) | (68,869) | 17,333,268 |
| Foreign currency exchange | (308,501) | (852,639) | (226,244) | 499,693 | 259,211 | (628,480) |
| Options | 15,359 | 1,446,818 | 12,810 | 102,172 | - | 1,577,159 |
| | <u>7,005,742</u> | <u>7,122,526</u> | <u>5,468,816</u> | <u>(1,505,479)</u> | <u>190,342</u> | <u>18,281,947</u> |
| | | | | | | |
| Net change in unrealised (loss)/gain | Calamos | Calamos | Calamos | Calamos | Calamos | Total |
| | U.S. Growth Fund | Global Convertible Opportunities Fund | Global Equity Fund | Emerging Markets Fund | Global High Yield Fund | |
| | USD | USD | USD | USD | USD | USD |
| Investments | (2,668,988) | (7,090,039) | (2,216,898) | (8,244,690) | (909,785) | (21,130,400) |
| Foreign currency exchange | (131,392) | 243,622 | 24,142 | (15,611) | 11,641 | 132,402 |
| Options | - | (522,536) | - | - | - | (522,536) |
| | <u>(2,800,380)</u> | <u>(7,368,953)</u> | <u>(2,192,756)</u> | <u>(8,260,301)</u> | <u>(898,144)</u> | <u>(21,520,534)</u> |
| | | | | | | |
| Net gain on investment activities | Calamos | Calamos | Calamos | Calamos | Calamos | Total |
| | U.S. Growth Fund | Global Convertible Opportunities Fund | Global Equity Fund | Emerging Markets Fund | Global High Yield Fund | |
| | USD | USD | USD | USD | USD | USD |
| Net realised gain/(loss) | 7,005,742 | 7,122,526 | 5,468,816 | (1,505,479) | 190,342 | 18,281,947 |
| Net change in unrealised (loss)/gain | (2,800,380) | (7,368,953) | (2,192,756) | (8,260,301) | (898,144) | (21,520,534) |
| Coupon interest | - | 1,831,516 | - | (34,437) | 730,763 | 2,527,842 |
| Net gain/(loss) on investment activities | <u>4,205,362</u> | <u>1,585,089</u> | <u>3,276,060</u> | <u>(9,800,217)</u> | <u>22,961</u> | <u>(710,745)</u> |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

9. Net Gain/(Loss) on Investment Activities (continued)

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Separately identifiable brokerage charges and commissions are included in the transaction costs disclosure. The total amount for the financial year ended 30 June 2016 amounted to USD 333,560 (30 June 2015: USD 450,041).

| Transaction Costs | 30 June 2016 | 30 June 2015 |
|---|----------------|----------------|
| | USD | USD |
| Calamos U.S. Growth Fund | 42,641 | 44,668 |
| Calamos Global Convertible Opportunities Fund | 2,712 | 11,084 |
| Calamos Global Equity Fund | 86,796 | 105,441 |
| Calamos Emerging Markets Fund | 201,411 | 288,848 |
| Calamos Global High Yield Fund | - | - |
| Total | 333,560 | 450,041 |

The following costs are not included in the transaction costs disclosure:

- transaction related taxes and other market charges;
- transaction costs on bonds and derivatives;

as these costs are embedded in the price i.e. not separately identifiable.

10. Soft Commissions

The Company relies upon the policies of the Investment Manager (which comply with Regulation 28 in relation to Inducements) in relation to fees, commissions and non-monetary benefits. The Investment Manager has entered into client commission arrangements (“CCA”) with certain broker-dealers under which the broker dealers may use a portion of their commissions to pay third parties or other broker-dealers that provide the Investment Manager with research and brokerage services. All uses of CCAs by the Investment Manager are subject to applicable law, rules and regulations as well as the Investment Manager’s best execution obligations.

11. Risk note

Each Fund is exposed to market risk (including market price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments it holds. The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. Each type of risk is discussed in turn and qualitative information is provided when relevant to provide an understanding of the risk management methods used by the Investment Manager, along with quantitative analysis to give an understanding of the extent of exposure to risks.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

General Risk Management Process

The Company has established a permanent risk management function to be undertaken by a permanent risk manager Mr. Cormac Byrne from KB Associates (the "Risk Manager"). The Risk Manager, in operating the risk management area function, places reliance upon the risk function within the various delegates of the Company including the Investment Manager, the Administrator and the Depositary. Based on reports received from the Investment Manager, the Administrator and the Depositary and relevant enquiries made, the Risk Manager will provide a monthly report to the Designated Person as set out in the Company's Business Plan with responsibility for oversight of risk management.

The Company's investment risk is managed by the Investment Manager and the Risk Manager.

The Calamos investment team, a group of more than 65 investment professionals, is led by Global Chief Investment Officer John P. Calamos, Sr. and Co-Chief Investment Officers John Hillenbrand, David Kalis, Nick Niziolek and Eli Pars. The Investment Manager follows a comprehensive approach that leverages the joint experiences of all members to respond to the challenges of the market.

The Investment Manager employs a disciplined investment philosophy, emphasising a proprietary research and monitoring process that complements and extends its use of traditional security analysis. The process applies to all investment strategies, though emphasis varies by strategy. When combined with the company-specific research and industry insights, the Investment Manager's investment team is able to adapt to changing market conditions.

The Company uses the commitment approach as a risk measurement methodology to calculate the global exposure of the Funds. The commitment approach converts each financial derivative instrument ("FDI") position of each Fund into the market value of an equivalent position in the underlying asset of that derivative. For details of the fair value of the FDI's, please refer to the Statement of Investments of each sub-fund.

For all investment strategies, the primary goal is to maximise return whilst controlling risk, protect principal during volatile markets, avoid short-term market timing, and maintain a balance between risk and reward throughout a market cycle. The Calamos approach to risk management is comprehensive. It includes continual market and portfolio monitoring, adherence to its investment principles, and a strong sell discipline. Incorporating multiple qualitative and quantitative factors, the risk-control process we follow helps to preserve investors' capital over the long-term.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

General Risk Management Process (continued)

Additionally, as part of the front-office portfolio risk management process, the Investment Manager employs a team of individuals responsible for monitoring the UCITS restrictions and portfolio level guidelines with respect to the Funds. This includes personnel both in the portfolio risk management group and the compliance and legal departments of the Investment Manager, who, in accordance with UCITS requirements, provide monthly reporting to KB Associates, which, in turn, oversees these functions. These monthly reports include reports with respect to compliance with investment guidelines, changes to risk assessment procedures (if any) and acknowledgment of receipt and review of the Administrator's report.

During the financial year ended 30 June 2016 there have been no changes to the risk management policies and procedures.

Market Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is impacted by three main components: market price risk, currency risk and interest rate risk.

i) Market Price Risk

Market price risk arises from uncertainty about the future prices of financial instruments held. The fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (versus those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

The nature of the Funds' investment objectives results in market price risk being the primary component of market risk. The total exposure to market price risk at 30 June 2016 and 30 June 2015 for each Fund equals the fair market value of investments held.

The investment process involves a combination of a top-down, macro-thematic approach and a bottom-up fundamental approach for security selection. There is emphasis throughout on portfolio diversification across sectors and industries. Multiple qualitative and quantitative factors for all holdings are considered. Qualitative factors include a company's access to capital, management quality and new products, in addition to the economic and political backdrop in which the company operates. Other quantitative factors considered are sales, margins, earnings per share relative to expectations, trends in growth rates, return on invested capital and growth relative to peers and competitors.

The investment process is further complemented by proprietary security analysis that carefully considers the risk versus reward of each portfolio holding. For equities, emphasis is placed on companies with attractive intrinsic business valuation, high relative returns, and top-tier relative rankings in a host of proprietary calculations. For convertible securities, all of the equity factors are considered in addition to security-specific characteristics such as investment and conversion premiums, market upside/downside participation, theoretical valuations, and issuer credit risk.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

i) Market Price Risk (continued)

For corporate bonds, factors considered include theoretical valuations, issuer credit risk, and evaluation of interest and currency exchange rate changes.

Portfolio risk management is further complemented by having a sound process for portfolio construction and position fit analysis. Again, risk versus reward of holding in the portfolio context (i.e. position weighting) is carefully considered. Industry, sector and country diversification are important factors when making the final determination to add a security to the Funds. Other factors include expected cash flows from investment income, issue liquidity and market upside/downside participation for the entire portfolio. The Investment Manager may also use scenario or 'what-if' analysis. In addition, they conduct portfolio back-testing on key factors or weightings. Detailed attribution analysis is used to deconstruct the performance of a portfolio over both short and longer time periods.

Individual position and portfolio sector weightings for all Funds are monitored constantly to determine if any of the evaluated factors have changed or if a security has achieved valuation limits. If valuation limits have been reached, then a security holding is re-evaluated for its individual merits and portfolio fit and a decision is made either to continue holding the position or exit accordingly.

The Investment Manager utilises a proprietary research and portfolio monitoring platform for all Funds. Specific portfolio measures such as beta, standard deviations of returns, and tracking-error versus a designated benchmark are tracked in this system and monitored by the Investment Manager.

Beta is the sensitivity of the assets in the Fund to the performance of a chosen benchmark at a specific point in time. Though it is a secondary risk management factor to the investment process overall, beta can be used to show sensitivity in Fund performance to that of the market in general.

The tables overleaf sets out the beta for the Funds as of 30 June 2016 and 30 June 2015 and the monetary impact (absolute value) on the NAV of each Fund should the relevant benchmark increase or decrease by 5% assuming all variables remain constant. The sensitivity analysis contained in the table below has limitations. It is based on historical data and represents a hypothetical outcome that is not intended to be predictive.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

i) Market Price Risk (continued)

| 2016 Fund Name | Benchmarks* | Beta** (30/06/16) | Monetary Impact on Dealing NAV (30/06/16) USD |
|--|--|----------------------|--|
| Calamos U.S. Growth Fund | S&P 500 | 1.15 | 1,757,505 |
| Calamos Global Convertible Opportunities Fund | BofA ML VG00 (USD) - Global 300 Convertible Index | 0.99 | 8,278,795 |
| | MSCI World Index | 0.67 | 5,602,821 |
| Calamos Global Equity Fund | MSCI All Country World-Growth Index | 1.05 | 2,483,313 |
| | MSCI World Index | 1.06 | 2,506,964 |
| Calamos Emerging Markets Fund | MSCI Emerging Markets Index | 0.70 | 3,959,473 |
| Calamos Global High Yield Fund | BofA ML Global HY Constrained Index Hedged | 0.90 | 549,857 |
| | BofA ML High Yield BB-B Index | 0.95 | 580,405 |
| 2015 Fund Name | Benchmarks* | Beta** (30/06/15) | Monetary Impact on Dealing NAV (30/06/15) USD |
| Calamos U.S. Growth Fund | S&P 500 | 1.17 | 2,539,519 |
| Calamos Global Convertible Opportunities Fund | BofA ML VG00 (USD) - Global 300 Convertible Index | 0.98 | 8,948,147 |
| | MSCI World Index | 0.68 | 6,208,919 |
| Calamos Global Equity Fund | MSCI All Country World-Growth Index | 1.05 | 3,766,462 |
| | MSCI World Index | 1.06 | 3,802,333 |
| Calamos Emerging Markets Fund | MSCI Emerging Markets Index | 0.71 | 4,439,187 |
| Calamos Global High Yield Fund | BofA ML Global HY Constrained Index Hedged | 1.01 | 621,686 |
| | BofA ML High Yield BB-B Index | 1.04 | 640,152 |

* References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform its benchmark. Funds do not actively try to follow benchmarks.

** For the financial year ending 30 June 2016, the beta shown is based on the historic beta for the period from 30 November 2007 to 30 June 2016 for all Funds except the Calamos Emerging Markets Fund, for which the beta is based on the period from 28 February 2011 to 30 June 2016, and Calamos Global High Yield Fund, for which the beta is based on the historic beta for the period from 31 July 2012 to 30 June 2016. For the financial year ending 30 June 2015, the beta shown is based on the historic beta for the period from 30 November 2007 to 30 June 2015 for all Funds except the Calamos Emerging Markets Fund, for which the beta is based on the period from 28 February 2011 to 30 June 2015, and Calamos Global High Yield Fund, for which the beta is based on the historic beta for the period from 31 July 2012 to 30 June 2015.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency of each Fund. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The Funds may hold assets denominated in currencies other than their functional currencies and may therefore be exposed to currency risk as the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. For all Funds, and for purposes of measurement, the functional currency is USD.

The Investment Manager has identified four principal areas where foreign currency risk could impact a Fund. In order of significance, they are:

- Changes in the exchange rate between the currency underlying a security holding and the functional currency of the Fund.
- Changes in exchange rates impacting income generated by a security holding denominated in a currency other than the functional currency of the Fund.
- Changes in exchange rates that impacts timing differences such as the delay between trade and settlement dates.
- Euro (“EUR”), Hong Kong Dollar (HKD), Pound Sterling (“GBP”) and Swiss Franc (“CHF”) currency hedging for the management of foreign exchange risk for share classes.

Foreign currency forward contracts are used as the primary tool for mitigating and controlling the foreign currency risk in the Funds and non-USD Share classes. The Investment Manager may also use foreign currency forward contracts to address the implied foreign currency risk associated with non-U.S. securities that are held through American Depositary Receipts (“ADRs”). In general, maturity dates of forward hedges are short-term in nature, primarily to minimise basis risk and manage counterparties exposure. All foreign currency hedging is conducted by the Investment Manager using the most current trade order management and execution tools. Foreign currency trade counterparties are reputable financial institutions approved by the Investment Manager.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Responsibility for managing foreign currency risk is borne by the Investment Manager's investment team. Region, country, and currency exposure is determined by the senior investment team members as part of the macro, top-down analysis applied in the global investment strategies. The net amount of exposure by currency is reviewed with the senior strategy analysts as a key part of the global investment process. Currency exposure and corresponding forward currency hedges are monitored constantly through various reports for impact on returns and the effect on the overall portfolio risk profile. The amount of hedging, by Fund, will vary over time and may on occasion result in a risk profile 100% exposed to a specific local currency.

The Funds may receive income in currencies other than USD and the USD value of this income is affected by changes in exchange rates. The Investment Manager converts all receipts of foreign-denominated income on or near the day of receipt. The Investment Manager does not seek to hedge the risk of income accrued but not yet received.

Timing differences between trade execution and settlement can cause the Funds additional short-term currency exposure. When the Investment Manager buys or sells a foreign-denominated security, this risk is largely mitigated by entering into a short-term forward contract when the trade is confirmed by the executing broker on the next business day, agreeing to purchase or sell the appropriate currency amounts to effect an agreed-upon settlement.

The CHF, EUR, GBP and HKD share classes of each of the relevant Funds may be subject to further foreign currency risk as they are denominated in foreign currencies. The Company employs forward foreign currency exchange contracts to hedge the foreign currency exposure of these share classes.

The tables overleaf set out the total exposure to foreign currency risk for the Funds as at 30 June 2016 and 30 June 2015 and a sensitivity analysis that determines the monetary impact on the NAV if USD uniformly appreciated by 5% keeping all other variables constant. This sensitivity analysis has limitations. It represents a hypothetical outcome that is not intended to be predictive.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos U.S. Growth Fund 30 June 2016

| Currency | Assets | | | | Liabilities | | | | Net Forwards | Total | Monetary Impact On NAV with 5% Move |
|---------------|------------------|--|------------------|--------------------|---|-------------------------------------|-----------------------|----------------|-----------------|--------------|-------------------------------------|
| | Cash at Bank USD | Financial assets at fair value through profit and loss USD | Other Assets USD | Bank overdraft USD | Financial liabilities at fair value through profit and loss USD | Redeemable participating shares USD | Other Liabilities USD | USD | | | |
| British Pound | - | - | 6,851 | - | - | (62,342) | (6,851) | 58,319 | (4,023) | 201 | |
| Danish Krone | - | - | 4,732 | - | - | - | - | - | 4,732 | (237) | |
| Euro | 1,424 | - | - | - | - | (878,802) | - | 797,522 | (79,856) | 3,993 | |
| Swiss Franc | - | - | - | - | - | (19,178) | - | 17,845 | (1,333) | 67 | |
| Total | 1,424 | - | 11,583 | - | - | (960,322) | (6,851) | 873,686 | (80,480) | 4,024 | |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Global Convertible Opportunities Fund 30 June 2016

| Currency | Assets | | | Liabilities | | | | | Net Forwards | Total | Monetary Impact On NAV with 5% Move |
|------------------|---------------|--|----------------|----------------|---|---------------------------------|-------------------|------------------|-------------------|--------------------|-------------------------------------|
| | Cash at Bank | Financial assets at fair value through profit and loss | Other Assets | Bank overdraft | Financial liabilities at fair value through profit and loss | Redeemable participating shares | Other Liabilities | | | | |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| British Pound | 1,536 | 3,072,638 | - | - | - | (2,439,397) | - | 2,262,041 | 2,896,818 | (144,841) | |
| Canadian Dollar | 18,749 | 877,984 | - | - | - | - | - | - | 896,733 | (44,837) | |
| Danish Krone | - | - | 13,185 | - | - | - | - | - | 13,185 | (659) | |
| Euro | 9,579 | 38,139,597 | 791,077 | - | - | (2,537,399) | (785,131) | 2,409,671 | 38,027,394 | (1,901,370) | |
| Japanese Yen | - | 5,559,798 | - | - | - | - | - | - | 5,559,798 | (277,990) | |
| Singapore Dollar | - | 857,241 | - | - | - | - | 1 | - | 857,242 | (42,862) | |
| Swiss Franc | - | - | - | - | - | (18,065) | - | 17,333 | (732) | 37 | |
| Total | 29,864 | 48,507,258 | 804,262 | - | - | (4,994,861) | (785,130) | 4,689,045 | 48,250,438 | (2,412,522) | |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Global Equity Fund 30 June 2016

| Currency | Assets | | | Liabilities | | | | | Monetary Impact On NAV | |
|--------------------|--------------|--|----------------|----------------|---|---------------------------------|-------------------|--------------------|------------------------|------------------|
| | Cash at Bank | Financial assets at fair value through profit and loss | Other Assets | Bank overdraft | Financial liabilities at fair value through profit and loss | Redeemable participating shares | Other Liabilities | Net Forwards | | |
| | USD | USD | USD | USD | USD | | USD | USD | USD | USD |
| British Pound | (1) | 3,193,128 | 9,099 | - | - | (58,303) | - | (540,084) | 2,603,839 | (130,192) |
| Canadian Dollar | - | 503,656 | - | - | - | - | - | - | 503,656 | (25,183) |
| Danish Krone | - | 2,187,307 | 28,433 | - | - | - | - | - | 2,215,740 | (110,787) |
| Euro | 1,956 | 6,074,588 | 384,020 | - | - | (366,298) | (358,136) | (2,444,253) | 3,291,877 | (164,594) |
| Hong Kong Dollar | - | 1,591,149 | - | - | - | - | - | - | 1,591,149 | (79,557) |
| Indian Rupee | - | 813,322 | - | - | - | - | - | - | 813,322 | (40,666) |
| Japanese Yen | - | 4,992,503 | 5,137 | - | - | - | - | (2,388,763) | 2,608,877 | (130,444) |
| Mexican Peso | - | 384,526 | - | - | - | - | - | - | 384,526 | (19,226) |
| New Taiwan Dollar | - | 1,166,007 | 34,426 | - | - | - | - | - | 1,200,433 | (60,022) |
| South African Rand | - | 924,936 | - | - | - | - | - | - | 924,936 | (46,247) |
| South Korean Won | - | 520,292 | - | - | - | - | - | - | 520,292 | (26,015) |
| Swiss Franc | - | 342,357 | - | - | - | (18,325) | - | 17,435 | 341,467 | (17,073) |
| Total | 1,955 | 22,693,771 | 461,115 | - | - | (442,926) | (358,136) | (5,355,665) | 17,000,114 | (850,006) |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Emerging Markets Fund 30 June 2016

| Currency | Assets | | | Liabilities | | | | | Monetary Impact On NAV with 5% Move USD | |
|-----------------------|------------------------|---|------------------------|--------------------------|--|--|-----------------------------|------------------------|---|--------------------|
| | Cash at Bank USD | Financial assets at fair value through profit and loss USD | Other Assets USD | Bank overdraft USD | Financial liabilities at fair value through profit and loss USD | Redeemable participating shares USD | Other Liabilities USD | Net Forwards USD | | Total USD |
| Australian Dollar | - | 1,194,083 | - | - | - | - | - | - | 1,194,083 | (59,704) |
| Brazilian Real | 1 | 4,627,661 | 571,897 | - | - | - | (705,659) | - | 4,493,900 | (224,695) |
| British Pound | - | 4,405,863 | - | - | - | (109,330) | - | (3,799,219) | 497,314 | (24,866) |
| Canadian Dollar | - | 1,172,060 | - | - | - | - | - | - | 1,172,060 | (58,603) |
| Chinese Yuan Renminbi | - | - | 8,833 | - | - | - | - | - | 8,833 | (442) |
| Danish Krone | - | - | 12,016 | - | - | - | - | - | 12,016 | (601) |
| Euro | 2,922 | 7,729,508 | 1,789,940 | - | - | (48,836) | (1,788,164) | (7,349,382) | 335,988 | (16,799) |
| Hong Kong Dollar | - | 13,070,199 | 4,004 | - | - | - | 5 | - | 13,074,208 | (653,710) |
| Indian Rupee | - | 9,453,400 | 6,889 | - | - | - | - | - | 9,460,289 | (473,014) |
| Indonesia Rupee | - | 4,533,725 | - | - | - | - | (283,807) | - | 4,249,918 | (212,496) |
| Japanese Yen | - | 878,521 | - | - | - | - | - | (809,717) | 68,804 | (3,440) |
| Mexican Peso | 8,206 | 8,188,931 | - | - | - | - | - | - | 8,197,137 | (409,857) |
| New Taiwanese Dollar | - | 6,914,631 | 104,917 | - | - | - | - | - | 7,019,548 | (350,977) |
| New Turkish Lira | - | 1,120,224 | - | - | - | - | - | - | 1,120,224 | (56,011) |
| Philippine Peso | - | 1,468,229 | - | - | - | - | (63,380) | - | 1,404,849 | (70,242) |
| South African Rand | - | 4,284,081 | - | - | - | - | (951,081) | - | 3,333,000 | (166,650) |
| South Korean Wan | - | 8,090,323 | - | - | - | - | - | - | 8,090,323 | (404,516) |
| Swiss Franc | - | - | - | - | - | (15,356) | - | 14,358 | (998) | 50 |
| Singapore Dollar | - | 1,525,887 | - | - | - | - | - | - | 1,525,887 | (76,294) |
| Thailand Baht | - | 627,964 | - | - | - | - | - | - | 627,964 | (31,398) |
| Total | 11,129 | 79,285,290 | 2,498,496 | - | - | (173,522) | (3,792,086) | (11,943,960) | 65,885,347 | (3,294,265) |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Global High Yield Fund 30 June 2016

| Currency | Assets | | | | Liabilities | | | | Net Forwards | Total | Monetary Impact On NAV with 5% Move |
|---------------|--------------|--|----------------|----------------|---|---------------------------------|-------------------|--------------------|----------------|------------|-------------------------------------|
| | Cash at Bank | Financial assets at fair value through profit and loss | Other Assets | Bank overdraft | Financial liabilities at fair value through profit and loss | Redeemable participating shares | Other Liabilities | USD | | | |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| British Pound | - | 274,685 | - | - | - | (70,166) | (230) | (211,989) | (7,700) | 385 | |
| Euro | 852 | 1,584,003 | 114,943 | - | - | (58,731) | (170) | (1,639,307) | 1,590 | (80) | |
| Swiss Franc | - | - | - | - | - | (36,678) | (78) | 33,230 | (3,526) | 176 | |
| Total | 852 | 1,858,688 | 114,943 | - | - | (165,575) | (478) | (1,818,066) | (9,636) | 481 | |

Calamos U.S. Growth Fund 30 June 2015

| Currency | Assets | | | | Liabilities | | | | Net Forwards | Total | Monetary Impact On NAV with 5% Move |
|---------------|--------------|--|--------------|----------------|---|---------------------------------|-------------------|------------------|-----------------|--------------|-------------------------------------|
| | Cash at Bank | Financial assets at fair value through profit and loss | Other Assets | Bank overdraft | Financial liabilities at fair value through profit and loss | Redeemable participating shares | Other Liabilities | USD | | | |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | |
| British Pound | - | - | - | - | - | (88,210) | - | 82,008 | (6,202) | 310 | |
| Danish Krone | - | - | 4,740 | - | - | - | - | - | 4,740 | (237) | |
| Euro | - | - | 1,315 | - | - | (993,887) | - | 928,175 | (64,397) | 3,220 | |
| Swiss Franc | - | - | 2,085 | - | - | (21,751) | - | 20,448 | 782 | (39) | |
| Total | - | - | 8,140 | - | - | (1,103,848) | - | 1,030,631 | (65,077) | 3,254 | |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Global Convertible Opportunities Fund 30 June 2015

| Currency | Assets | | | Liabilities | | | | Net Forwards | Total | Monetary Impact On NAV with 5% Move |
|------------------|------------------|--|------------------|--------------------|---|-------------------------------------|-----------------------|------------------|-------------------|-------------------------------------|
| | Cash at Bank USD | Financial assets at fair value through profit and loss USD | Other Assets USD | Bank overdraft USD | Financial liabilities at fair value through profit and loss USD | Redeemable participating shares USD | Other Liabilities USD | | | |
| British Pound | - | 5,276,200 | 8,024 | - | - | (1,861,630) | (8,024) | 1,745,107 | 5,159,677 | (257,984) |
| Danish Krone | - | - | 13,207 | - | - | - | - | - | 13,207 | (660) |
| Euro | 2,774 | 24,617,127 | 4,580,404 | - | - | (2,669,669) | (4,570,885) | 2,576,430 | 24,536,181 | (1,226,809) |
| Japanese Yen | - | 6,551,992 | - | - | - | - | - | - | 6,551,992 | (327,600) |
| Singapore Dollar | - | 807,152 | - | - | - | - | 1 | - | 807,153 | (40,358) |
| Swiss Franc | - | - | 5,740 | - | - | (19,580) | - | 19,056 | 5,216 | (261) |
| Total | 2,774 | 37,252,471 | 4,607,375 | - | - | (4,550,879) | (4,578,908) | 4,340,593 | 37,073,426 | (1,853,672) |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Global Equity Fund 30 June 2015

| Currency | Assets | | | Liabilities | | | | Net Forwards | Total with 5% Move | Monetary Impact On NAV |
|--------------------|------------------|--|------------------|--------------------|---|---------------------------------|-----------------------|--------------------|--------------------|------------------------|
| | Cash at Bank USD | Financial assets at fair value through profit and loss USD | Other Assets USD | Bank overdraft USD | Financial liabilities at fair value through profit and loss USD | Redeemable participating shares | Other Liabilities USD | | | |
| British Pound | - | 4,969,571 | 13,135 | - | - | (73,184) | - | 72,111 | 4,981,633 | (249,082) |
| Canadian Dollar | - | 1,397,784 | 462 | - | - | - | - | - | 1,398,246 | (69,912) |
| Danish Krone | - | 2,763,847 | 28,481 | - | - | - | - | - | 2,792,328 | (139,616) |
| Euro | - | 8,828,478 | 26,621 | - | - | (478,742) | - | (2,681,505) | 5,694,852 | (284,743) |
| Hong Kong Dollar | - | 4,766,555 | 15,549 | - | - | - | - | - | 4,782,104 | (239,105) |
| Japanese Yen | - | 7,005,961 | 1,333,431 | (4,679,542) | - | - | - | (1,329,470) | 2,330,380 | (116,519) |
| Mexican Peso | - | 790,499 | - | - | - | - | - | - | 790,499 | (39,525) |
| New Taiwan Dollar | - | 1,076,487 | 27,612 | - | - | - | - | - | 1,104,099 | (55,205) |
| Philippine Peso | - | 499,675 | - | - | - | - | - | - | 499,675 | (24,984) |
| South African Rand | - | 2,224,219 | - | - | - | - | - | - | 2,224,219 | (111,211) |
| South Korean Won | - | 558,298 | - | - | - | - | - | - | 558,298 | (27,915) |
| Swiss Franc | - | 1,367,202 | 3,117 | - | - | (20,480) | - | 19,377 | 1,369,216 | (68,461) |
| Total | - | 36,248,576 | 1,448,408 | (4,679,542) | - | (572,406) | - | (3,919,487) | 28,525,549 | (1,426,278) |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Emerging Markets Fund 30 June 2015

| Currency | Assets | | | Liabilities | | | | | Monetary Impact On NAV with 5% Move USD | |
|-----------------------|------------------------|---|------------------------|--------------------------|--|--|-----------------------------|------------------------|---|--------------------|
| | Cash at Bank USD | Financial assets at fair value through profit and loss USD | Other Assets USD | Bank overdraft USD | Financial liabilities at fair value through profit and loss USD | Redeemable participating shares USD | Other Liabilities USD | Net Forwards USD | | Total USD |
| Brazilian Real | - | 4,160,507 | 4,009 | - | - | - | - | - | 4,164,516 | (208,226) |
| British Pound | - | 3,500,994 | 17,698 | - | - | (152,713) | (157) | (2,553,872) | 811,950 | (40,598) |
| Chinese Yuan Renminbi | - | - | 75,441 | - | - | - | - | - | 75,441 | (3,772) |
| Danish Krone | - | - | 12,036 | - | - | - | - | - | 12,036 | (602) |
| Euro | 1,664 | 6,951,065 | 3,214,631 | - | - | (55,450) | (3,212,541) | (6,365,694) | 533,675 | (26,684) |
| Hong Kong Dollar | - | 24,057,244 | 156,571 | - | - | - | (16,715) | - | 24,197,100 | (1,209,855) |
| Indian Rupee | - | 12,381,302 | 52,931 | - | - | - | - | - | 12,434,233 | (621,712) |
| Indonesia Rupee | - | 1,716,907 | 13,636 | - | - | - | - | - | 1,730,543 | (86,527) |
| Japanese Yen | - | 2,603,872 | 2,600,286 | (2,600,286) | - | - | - | (2,601,281) | 2,591 | (130) |
| Mexican Peso | - | 7,469,099 | - | - | - | - | - | - | 7,469,099 | (373,455) |
| New Taiwanese Dollar | - | 8,464,466 | 86,979 | - | - | - | - | - | 8,551,445 | (427,572) |
| New Turkish Lira | - | 1,643,090 | - | - | - | - | - | - | 1,643,090 | (82,155) |
| Philippine Peso | - | 1,672,828 | - | - | - | - | - | - | 1,672,828 | (83,641) |
| South African Rand | 4 | 5,884,865 | - | - | - | - | - | - | 5,884,869 | (294,243) |
| South Korean Wan | - | 10,715,956 | - | - | - | - | - | - | 10,715,956 | (535,798) |
| Swiss Franc | - | 1,298,642 | 4,459 | - | - | (18,169) | - | 17,343 | 1,302,275 | (65,114) |
| Singapore Dollar | - | 1,210,729 | - | - | - | - | - | - | 1,210,729 | (60,536) |
| Thailand Baht | - | 1,349,042 | - | - | - | - | - | - | 1,349,042 | (67,452) |
| Total | 1,668 | 95,080,608 | 6,238,677 | (2,600,286) | - | (226,332) | (3,229,413) | (11,503,504) | 83,761,418 | (4,188,072) |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Global High Yield Fund 30 June 2015

| Currency | Assets | | | Liabilities | | | | | Net Forwards | Total | Monetary Impact On NAV with 5% Move |
|---------------|--------------|--|----------------|----------------|---|---------------------------------|-------------------|------------------|------------------|------------------|-------------------------------------|
| | Cash at Bank | Financial assets at fair value through profit and loss | Other Assets | Bank overdraft | Financial liabilities at fair value through profit and loss | Redeemable participating shares | Other Liabilities | | | | |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| British Pound | - | 330,107 | 344,115 | - | - | (82,440) | (229) | 262,796 | 854,349 | (42,717) | |
| Euro | 439 | 1,485,806 | 558 | (439) | - | (59,391) | (155) | 1,440,566 | 2,867,384 | (143,369) | |
| Swiss Franc | - | - | 1,177 | - | - | (38,402) | (74) | (35,476) | (72,775) | 3,639 | |
| Total | 439 | 1,815,913 | 345,850 | (439) | - | (180,233) | (458) | 1,667,886 | 3,648,958 | (182,447) | |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Interest Rate Risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

For Calamos U.S. Growth Fund and Calamos Global Equity Fund, the primary investment objective is long-term capital growth and thus the majority of the financial assets and liabilities are non-interest bearing equity securities with no maturity date. As a result, these Funds are not subject to material amounts of risk due to fluctuations in interest rates.

For Calamos Global Convertible Opportunities Fund and Calamos Emerging Markets Fund, the primary investment objective is high long-term total return through growth and current income. These Funds seek a consistent balance between risk and reward over the course of different global market cycles by strategically investing across a combination of equities, fixed-income and convertible securities. In general, asset allocations for the Funds seek an opportunistic balance of equities and convertible securities with a much lower allocation to corporate bonds and short-term interest bearing securities. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in interest rates but more so than the Calamos U.S. Growth Fund and Calamos Global Equity Fund. The majority of the interest-bearing securities held by these Funds are convertible securities. The nature of convertible securities de-emphasises the role of interest rate movements in favour of movements in the equity component of the security. As such, the Investment Manager believes the sensitivity analysis provided for market price risk is a more relevant assessment of the risk associated with these interest-bearing securities. The sensitivity analysis on such securities have been included in the tables overleaf.

The Calamos Global High Yield Fund's primary investment objective is to seek a high level of current income with the potential for capital appreciation. This Fund will invest in a globally diversified portfolio of fixed and floating rate investment or non-investment grade debt securities. These securities are exposed to changes in interest rates which will affect the value of the securities held in the Fund. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given various economic factors. Key determinates include economic growth prospects, inflation, governments' fiscal positions, short term interest rates and international market comparisons. As part of the ongoing review of the portfolio, the Investment Manager monitors and reviews these factors.

The tables overleaf summarise the maturity periods for interest-bearing securities held by the Calamos Global Convertible Opportunities Fund, Calamos Emerging Markets Funds and the Calamos Global High Yield Fund as of 30 June 2016 and 30 June 2015.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Interest Rate Risk (continued)

30 June 2016

| Calamos Global Convertible Opportunities Fund | Up to 1 year USD | 1 - 5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD | 5% Sensitivity Analysis USD |
|--|-----------------------------|----------------------------|-----------------------------|-------------------------------------|----------------------|--|
| Transferable Securities | 4,037,169 | 99,807,375 | 29,963,151 | 31,115,055 | 164,922,750 | 6,690,385 |
| Unrealised gain on Financial Derivative Instruments | - | - | - | 1,807,342 | 1,807,342 | - |
| Other assets | - | - | - | 3,515,810 | 3,515,810 | - |
| Total assets | 4,037,169 | 99,807,375 | 29,963,151 | 36,438,207 | 170,245,902 | |
| Unrealised loss on Financial Derivative Instruments | - | - | - | (226,214) | (226,214) | - |
| Other liabilities | - | - | - | (2,771,301) | (2,771,301) | - |
| Total liabilities | - | - | - | (2,997,515) | (2,997,515) | |
| Interest Sensitivity Gap | 4,037,169 | 99,807,375 | 29,963,151 | 33,440,692 | 167,248,387 | |
| Total Net Assets | | | | | 167,248,387 | |

30 June 2016

| Calamos Emerging Markets Fund | Up to 1 year USD | 1 - 5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD | 5% Sensitivity Analysis USD |
|---|-----------------------------|----------------------------|-----------------------------|-------------------------------------|----------------------|--|
| Transferable Securities | 607,638 | 15,557,420 | 2,095,548 | 88,849,676 | 107,110,282 | 913,030 |
| Unrealised gain on Financial Derivative Instruments | - | - | - | 13,255 | 13,255 | - |
| Other assets | - | - | - | 10,882,925 | 10,882,925 | - |
| Total assets | 607,638 | 15,557,420 | 2,095,548 | 99,745,856 | 118,006,462 | |
| Unrealised loss on Financial Derivative Instruments | - | - | - | (94,838) | (94,838) | - |
| Other liabilities | - | - | - | (4,783,834) | (4,783,834) | - |
| Total liabilities | - | - | - | (4,878,672) | (4,878,672) | |
| Interest Sensitivity Gap | 607,638 | 15,557,420 | 2,095,548 | 94,867,184 | 113,127,790 | |
| Total Net Assets | | | | | 113,127,790 | |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Interest Rate Risk (continued)

30 June 2016

| Calamos Global High Yield Fund | Up to 1 year USD | 1 - 5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD | 5% Sensitivity Analysis USD |
|---|-----------------------------|----------------------------|-----------------------------|-------------------------------------|----------------------|--|
| Transferable Securities | - | 3,596,147 | 8,232,496 | 172,270 | 12,000,913 | 591,432 |
| Unrealised gain on Financial Derivative Instruments | - | - | - | 273 | 273 | - |
| Other assets | - | - | - | 369,568 | 369,568 | - |
| Total assets | - | 3,596,147 | 8,232,496 | 542,111 | 12,370,754 | |
| Unrealised loss on Financial Derivative Instruments | - | - | - | (21,718) | (21,718) | - |
| Other liabilities | - | - | - | (129,988) | (129,988) | - |
| Total liabilities | - | - | - | (151,706) | (151,706) | |
| Interest Sensitivity Gap | - | 3,596,147 | 8,232,496 | 390,405 | 12,219,048 | |
| Total Net Assets | | | | | 12,219,048 | |

30 June 2015

| Calamos Global Convertible Opportunities Fund | Up to 1 year USD | 1 - 5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD | 5% Sensitivity Analysis USD |
|--|-----------------------------|----------------------------|-----------------------------|-------------------------------------|----------------------|--|
| Transferable Securities | 9,785,774 | 98,634,647 | 45,076,872 | 30,137,907 | 183,635,200 | 7,674,865 |
| Unrealised gain on Financial Derivative Instruments | - | - | - | 2,405,898 | 2,405,898 | - |
| Other assets | - | - | - | 8,095,151 | 8,095,151 | - |
| Total assets | 9,785,774 | 98,634,647 | 45,076,872 | 40,638,956 | 194,136,249 | |
| Other liabilities | - | - | - | (11,520,995) | (11,520,995) | - |
| Total liabilities | - | - | - | (11,520,995) | (11,520,995) | |
| Interest Sensitivity Gap | 9,785,774 | 98,634,647 | 45,076,872 | 29,117,961 | 182,615,254 | |
| Total Net Assets | | | | | 182,615,254 | |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Interest Rate Risk (continued)

30 June 2015

| Calamos Emerging Markets Fund | Up to 1 year USD | 1 - 5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD | 5% Sensitivity Analysis USD |
|---|-----------------------------|----------------------------|-----------------------------|-------------------------------------|----------------------|--|
| Transferable Securities | 1,309,705 | 21,274,764 | 2,045,199 | 97,705,141 | 122,334,809 | 1,231,483 |
| Unrealised gain on Financial Derivative Instruments | - | - | - | 68,384 | 68,384 | - |
| Other assets | - | - | - | 13,130,177 | 13,130,177 | - |
| Total assets | 1,309,705 | 21,274,764 | 2,045,199 | 110,903,702 | 135,533,370 | |
| Unrealised loss on Financial Derivative Instruments | - | - | - | (51,916) | (51,916) | - |
| Other liabilities | - | - | - | (10,433,940) | (10,433,940) | - |
| Total liabilities | - | - | - | (10,485,856) | (10,485,856) | |
| Interest Sensitivity Gap | 1,309,705 | 21,274,764 | 2,045,199 | 100,417,846 | 125,047,514 | |
| Total Net Assets | | | | | 125,047,514 | |

30 June 2015

| Calamos Global High Yield Fund | Up to 1 year USD | 1 - 5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD | 5% Sensitivity Analysis USD |
|---|-----------------------------|----------------------------|-----------------------------|-------------------------------------|----------------------|--|
| Transferable Securities | 104,665 | 2,178,797 | 9,639,617 | 118,010 | 12,041,089 | 596,154 |
| Unrealised gain on Financial Derivative Instruments | - | - | - | 12,906 | 12,906 | - |
| Other assets | - | - | - | 2,043,292 | 2,043,292 | - |
| Total assets | 104,665 | 2,178,797 | 9,639,617 | 2,174,208 | 14,097,287 | |
| Unrealised loss on Financial Derivative Instruments | - | - | - | (53) | (53) | - |
| Other liabilities | - | - | - | (1,786,621) | (1,786,621) | - |
| Total liabilities | - | - | - | (1,786,674) | (1,786,674) | |
| Interest Sensitivity Gap | 104,665 | 2,178,797 | 9,639,617 | 387,534 | 12,310,613 | |
| Total Net Assets | | | | | 12,310,613 | |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Credit Risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation when it falls due. This includes counterparty risk and issuer risk. In relation to the Funds, it can arise from receivables with another party, placing deposits with other entities, transacting in debt securities, and entering into derivative contracts.

The Investment Manager has many tools at its disposal for quantifying and monitoring credit risk. The primary tool used is a proprietary research platform where detailed and extensive company and industry reviews conducted by the Investment Manager's in-house research staff are maintained. The Investment Manager also has access to purchased research data, rating agency reports and many other credit risk management tools.

The Funds are exposed to counterparty risk as a result of trade execution and also bear the risk of settlement default. The Investment Manager minimises concentration of counterparty risks in respect of the Funds by undertaking transactions with counterparties on recognised and reputable exchanges and diversifying the trading of securities in each Fund's portfolio with a variety of brokers approved by the Investment Manager. In addition, all transactions in listed securities are executed within a clearinghouse framework and all trades are executed on a delivery versus payment basis. The Calamos Global Convertible Opportunities Fund and Calamos Emerging Markets Funds invest in convertible and non-convertible debt securities, the Calamos Global High Yield Fund invest in floating and fixed rate debt securities. These financial assets may be rated by one or more well known rating agencies. Unrated securities are treated by the Investment Manager as non-investment grade securities unless the Investment Manager determines through its own proprietary credit analysis the securities are equivalent to investment grade. For this purpose, the Investment Manager has developed its own credit rating system and utilises this in the credit risk management process.

The tables below and overleaf detail those Funds' convertible and non-convertible debt securities by rating as at 30 June 2016 and 30 June 2015 as a % of total debt securities:

30 June 2016

| Rating | Calamos Global Convertible Opportunities Fund | Calamos Emerging Markets Fund | Calamos Global High Yield Fund |
|---------|---|-------------------------------------|--------------------------------------|
| AAA/Aaa | 0.0% | 0.0% | 0.0% |
| AA/Aa | 0.0% | 0.0% | 0.0% |
| A/A | 4.4% | 0.0% | 0.0% |
| BBB/Baa | 12.9% | 5.8% | 4.2% |
| BB/Ba | 17.7% | 6.1% | 59.4% |
| B/B | 7.3% | 0.0% | 27.8% |
| Below B | 0.0% | 0.0% | 7.8% |
| Unrated | 57.7% | 88.1% | 0.8% |
| Total | 100.0% | 100.0% | 100.0% |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Credit Risk (continued)

Each of the ratings reflects the highest of the ratings of S&P's Global Ratings; and Moody's Investors Service, Inc. credit scores. The Investment Manager has assigned the ratings for non-rated securities reflected in the 30 June 2016 table. For the Calamos Global Convertible Opportunities Fund, the 57.7% was assigned 5.9% A/A, 8.1% BBB/Baa, 27.4% BB/Ba, and 16.3% B/B. The Calamos Emerging Markets Fund, the 88.1% was assigned 7.4% A/A, 14.1% BBB/Baa, 42.2% BB/Ba, 18.6% B/B and 5.8% below B. For the 0.8% for Calamos Global High Yield Fund was assigned 0.8% BB/Ba.

30 June 2015

| Rating | Calamos Global Convertible Opportunities Fund | Calamos Emerging Markets Fund | Calamos Global High Yield Fund |
|---------|---|-------------------------------------|--------------------------------------|
| AAA/Aaa | 0.0% | 0.0% | 0.0% |
| AA/Aa | 0.0% | 5.1% | 0.0% |
| A/A | 1.3% | 6.5% | 0.0% |
| BBB/Baa | 13.7% | 0.0% | 4.6% |
| BB/Ba | 20.9% | 13.0% | 54.7% |
| B/B | 5.8% | 0.0% | 33.0% |
| Below B | 0.0% | 0.0% | 4.9% |
| Unrated | 58.3% | 75.4% | 2.8% |
| Total | 100.0% | 100.0% | 100.0% |

Each of the ratings above reflects the highest of the ratings of S&P's Global Ratings; and Moody's Investors Service, Inc. credit scores. The Investment Manager has assigned the ratings for non-rated securities reflected in the 30 June 2015 table. For the Calamos Global Convertible Opportunities Fund, the 58.3% was assigned 3.5% A/A, 9.3% BBB/Baa, 26.1% BB/Ba, 18.2% B/B and 1.2% CCC and below. For the Calamos Emerging Markets Fund, the 75.4% was assigned 19.0% BBB/Baa, 39.3% BB/Ba, 9.3% B/B and 7.8% CCC and below. For the 2.8% for Calamos Global High Yield Fund was assigned 1.0% BBB/Baa, 0.9% BB/Ba and 0.9% B/B.

Over the Counter ("OTC") financial derivative contracts have an exposure to counterparty risk such that the counterparty may become insolvent or otherwise incapable of meeting its obligations under a financial derivative instrument ("FDI") contract. This includes the legal risk arising from a contract being unenforceable. The Investment Manager monitors the Company's counterparty exposures and it is the Company's policy to net exposures to each individual counterparty.

In addition, risk exposure to a counterparty may be reduced by collateral provided to the Funds by the counterparty in accordance with the UCITS Regulations. The Funds do not currently hold any collateral from counterparties (2015: nil).

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Credit Risk (continued)

See also note 14 for further details of the Funds' counterparty exposure.

Substantially all of the assets of the Funds are held by the Depositary. The Funds monitor their risk by monitoring the credit quality and financial position of the Depositary the Fund uses. As at 30 June 2016, the credit rating of the Depositary, RBC Investor Services Bank S.A., is AA- according to S&P (30 June 2015: AA-). As at 30 June 2016, the credit rating of the Depositary's parent company, RBC Investor Services Limited is AA- with S&P.

The depositary agreement between the Company and the Depositary provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The Depositary is liable for any loss suffered by the Company or the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. In the event of a loss of financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the Company.

Liquidity Risk

Liquidity, as measured by trading volume or the size of a particular issue, is a significant portfolio risk that the Investment Manager must consider when investing in any financial instrument. The accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Each Fund may also encounter difficulties in disposing of assets at their 'fair' market price due to adverse market conditions leading to limited liquidity.

Each Fund's assets are comprised mainly of equities or equity-like securities (convertible bonds) and are thus readily realisable since they trade on a recognised exchange or, in the case of convertible bonds, the underlying security trades on an exchange. However, not all securities purchased will be listed on an exchange or rated and consequently liquidity may be low for these holdings.

The Investment Manager utilises proprietary tools to measure and monitor ownership levels and ongoing liquidity in all holdings from both a portfolio and firm-wide perspective. Further, issue size, both original and ongoing, are monitored closely since these can change periodically due to company buy-backs and redemptions.

The primary financial liability of each Fund is the redemption of redeemable participating shares. As open-ended funds, each Fund is required to buy shares back from shareholders at a price equivalent to the NAV per share, subject to the settlement and dealing restrictions laid down in the prospectus.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Liquidity Risk (continued)

The Investment Manager manages the liquidity position of each Fund on a daily basis and maintains sufficient liquid securities in order to meet redemptions. The Company is able, in accordance with the provisions of the prospectus, to defer the processing of redemptions of significant size in order to facilitate an orderly disposition of securities and thus protect the interest of the remaining shareholders. Further, the Company has the ability to borrow in the short-term to ensure settlement.

For any financial derivative instruments that will be settled on a gross basis, the relevant maturity groupings based on the remaining time from the year end to the contractual maturity dates are less than 1 month per the tables below.

The following tables set out the total financial derivatives to be settled on a gross basis as at the financial year end 30 June 2016.

| | |
|--|----------------------------------|
| Calamos U.S. Growth Fund | Less than 1 month USD |
| Forward foreign currency exchange contracts | |
| Outflow | (1,019,952) |
| Inflow | 1,001,700 |
| Calamos Global Convertible Opportunities Fund | Less than 1 month USD |
| Forward foreign currency exchange contracts | |
| Outflow | (5,118,158) |
| Inflow | 4,891,983 |
| Calamos Global Equity Fund | Less than 1 month USD |
| Forward foreign currency exchange contracts | |
| Outflow | (10,120,188) |
| Inflow | 10,104,200 |
| Calamos Emerging Markets Fund | Less than 1 month USD |
| Forward foreign currency exchange contracts | |
| Outflow | (12,268,767) |
| Inflow | 12,187,184 |
| Calamos Global High Yield Fund | Less than 1 month USD |
| Forward foreign currency exchange contracts | |
| Outflow | (2,213,113) |
| Inflow | 2,191,668 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Liquidity Risk (continued)

The following tables set out the total financial derivatives to be settled on a gross basis as at the financial year end 30 June 2015.

| | |
|--|----------------------------------|
| Calamos U.S. Growth Fund | Less than 1 month USD |
| Forward foreign currency exchange contracts | |
| Outflow | (992,755) |
| Inflow | 1,030,631 |
| Calamos Global Convertible Opportunities Fund | Less than 1 month USD |
| Forward foreign currency exchange contracts | |
| Outflow | (4,159,216) |
| Inflow | 4,340,593 |
| Calamos Global Equity Fund | Less than 1 month USD |
| Forward foreign currency exchange contracts | |
| Outflow | (5,190,374) |
| Inflow | 5,213,434 |
| Calamos Emerging Markets Fund | Less than 1 month USD |
| Forward foreign currency exchange contracts | |
| Outflow | (13,146,898) |
| Inflow | 13,163,366 |
| Calamos Global High Yield Fund | Less than 1 month USD |
| Forward foreign currency exchange contracts | |
| Outflow | (2,007,391) |
| Inflow | 2,020,244 |

All of the financial liabilities of the Funds at 30 June 2016 and 30 June 2015 fall due within 12 months.

Fair valuation estimation

The Financial Reporting Council has recently issued an amendment to FRS 102 fair value hierarchy disclosures which aligns with IFRS 13 Fair Value Measurement effective for accounting periods beginning on or after January 1, 2017 with early application permitted. The Fund has elected to apply the amendment for these financial statements.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Fair valuation estimation (continued)

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Company's management. Management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1);

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly (level 2); and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Fair valuation estimation (continued)

The following tables summarise the inputs used to value each Fund's financial instruments measured at fair value on a recurring and non-recurring basis as at 30 June 2016 and 30 June 2015.

Calamos U.S. Growth Fund

| 30 June 2016 | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|------------------------------|-------------------|-----------------|----------------|-------------------------|
| Financial Assets | | | | |
| - Equities | 28,779,088 | - | - | 28,779,088 |
| - Short Term Investments | 2,028,641 | - | - | 2,028,641 |
| - Forward Currency Contracts | - | 326 | - | 326 |
| Total Assets | 30,807,729 | 326 | - | 30,808,055 |
| Financial Liabilities | | | | |
| - Forward Currency Contracts | - | (18,578) | - | (18,578) |
| Total Liabilities | - | (18,578) | - | (18,578) |

Calamos Global Convertible Opportunities Fund

| 30 June 2016 | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|-----------------------------------|-------------------|--------------------|----------------|-------------------------|
| Financial Assets | | | | |
| - Equities | 26,813,415 | 915,003 | - | 27,728,418 |
| - Bonds (incl. convertible bonds) | - | 133,807,695 | - | 133,807,695 |
| - Short Term Investments | 3,386,637 | - | - | 3,386,637 |
| - Forward Currency Contracts | - | 39 | - | 39 |
| - Purchased Options | 1,807,303 | - | - | 1,807,303 |
| Total Assets | 32,007,355 | 134,722,737 | - | 166,730,092 |
| Financial Liabilities | | | | |
| - Forward Currency Contracts | - | (226,214) | - | (226,214) |
| Total Liabilities | - | (226,214) | - | (226,214) |

Calamos Global Equity Fund

| 30 June 2016 | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|------------------------------|-------------------|-------------------|----------------|-------------------------|
| Financial Assets | | | | |
| - Equities | 24,496,978 | 21,019,650 | - | 45,516,628 |
| - Forward Currency Contracts | - | 46,203 | - | 46,203 |
| Total Assets | 24,496,978 | 21,065,853 | - | 45,562,831 |
| Financial Liabilities | | | | |
| - Forward Currency Contracts | - | (62,191) | - | (62,191) |
| Total Liabilities | - | (62,191) | - | (62,191) |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Fair valuation estimation (continued)

Calamos Emerging Markets Fund

| 30 June 2016 | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|-----------------------------------|-------------------|-------------------|----------------|-------------------------|
| Financial Assets | | | | |
| - Equities | 28,457,035 | 60,392,641 | - | 88,849,676 |
| - Bonds (incl. convertible bonds) | - | 18,260,606 | - | 18,260,606 |
| - Forward Currency Contracts | - | 13,255 | - | 13,255 |
| Total Assets | 28,457,035 | 78,666,502 | - | 107,123,537 |
| Financial Liabilities | | | | |
| - Forward Currency Contracts | - | (94,838) | - | (94,838) |
| Total Liabilities | - | (94,838) | - | (94,838) |

Calamos Global High Yield Fund

| 30 June 2016 | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|-----------------------------------|----------------|-------------------|----------------|-------------------------|
| Financial Assets | | | | |
| - Equities | 67,391 | - | - | 67,391 |
| - Bonds (incl. convertible bonds) | - | 11,828,643 | - | 11,828,643 |
| - Short Term Investments | 104,879 | - | - | 104,879 |
| - Forward Currency Contracts | - | 273 | - | 273 |
| Total Assets | 172,270 | 11,828,916 | - | 12,001,186 |
| Financial Liabilities | | | | |
| - Forward Currency Contracts | - | (21,718) | - | (21,718) |
| Total Liabilities | - | (21,718) | - | (21,718) |

Calamos U.S. Growth Fund

| 30 June 2015 | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|------------------------------|-------------------|----------------|----------------|-------------------------|
| Financial Assets | | | | |
| - Equities | 41,395,400 | - | - | 41,395,400 |
| - Short Term Investments | 2,392,428 | - | - | 2,392,428 |
| - Forward Currency Contracts | - | 37,876 | - | 37,876 |
| Total Assets | 43,787,828 | 37,876 | - | 43,825,704 |

Calamos Global Convertible Opportunities Fund

| 30 June 2015 | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|-----------------------------------|-------------------|--------------------|----------------|-------------------------|
| Financial Assets | | | | |
| - Equities | 22,223,798 | 2,112,561 | - | 24,336,359 |
| - Bonds (incl. convertible bonds) | - | 153,497,293 | - | 153,497,293 |
| - Short Term Investments | 5,801,548 | - | - | 5,801,548 |
| - Forward Currency Contracts | - | 181,377 | - | 181,377 |
| - Purchased Options | 2,224,521 | - | - | 2,224,521 |
| Total Assets | 30,249,867 | 155,791,231 | - | 186,041,098 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Fair valuation estimation (continued)

Calamos Global Equity Fund

| 30 June 2015 | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|------------------------------|-------------------|-------------------|----------------|-------------------------|
| Financial Assets | | | | |
| - Equities | 36,334,633 | 33,698,291 | - | 70,032,924 |
| - Forward Currency Contracts | - | 37,416 | - | 37,416 |
| Total Assets | 36,334,633 | 33,735,707 | - | 70,070,340 |
| Financial Liabilities | | | | |
| - Forward Currency Contracts | - | (14,356) | - | (14,356) |
| Total Liabilities | - | (14,356) | - | (14,356) |

Calamos Emerging Markets Fund

| 30 June 2015 | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|-----------------------------------|-------------------|-------------------|----------------|-------------------------|
| Financial Assets | | | | |
| - Equities | 25,404,088 | 72,301,059 | - | 97,705,147 |
| - Bonds (incl. convertible bonds) | - | 24,629,662 | - | 24,629,662 |
| - Forward Currency Contracts | - | 68,384 | - | 68,384 |
| Total Assets | 25,404,088 | 96,999,105 | - | 122,403,193 |
| Financial Liabilities | | | | |
| - Forward Currency Contracts | - | (51,916) | - | (51,916) |
| Total Liabilities | - | (51,916) | - | (51,916) |

Calamos Global High Yield Fund

| 30 June 2015 | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|-----------------------------------|----------------|-------------------|----------------|-------------------------|
| Financial Assets | | | | |
| - Equities | 118,010 | - | - | 118,010 |
| - Bonds (incl. convertible bonds) | - | 11,923,079 | - | 11,923,079 |
| - Forward Currency Contracts | - | 12,906 | - | 12,906 |
| Total Assets | 118,010 | 11,935,985 | - | 12,053,995 |
| Financial Liabilities | | | | |
| - Forward Currency Contracts | - | (53) | - | (53) |
| Total Liabilities | - | (53) | - | (53) |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

11. Risk note (continued)

Fair valuation estimation (continued)

Below are the detail of all significant transfers between Level 1, Level 2 and Level 3 for assets held during the financial years ended 30 June 2016 and 30 June 2015.

Level 2 at 30 June 2015 Level 1 at 30 June 2016
Calamos Global Equity Fund – USD 427,889
Calamos Emerging Markets Fund – USD 1,651,092

Level 3 at 30 June 2015 Level 2 at 30 June 2016
Calamos Global Convertible Opportunities Fund – USD 38,485,322
Calamos Emerging Markets Fund – USD 3,260,966
Calamos Global High Yield Fund – USD 1,731,769

Bonds (including convertible bonds) held at the financial year ended 30 June 2016 whereby the quoted prices were not as a result of regularly occurring market transactions have been classified as Level 3.

Financial Derivative Instruments

The Company uses financial derivative instruments for efficient portfolio management (“EPM”) and only uses a limited number of simple financial derivative instrument (“FDI”) for non-complex hedging or investment strategies. For the financial year ended 30 June 2016, the Company used exchange traded options and foreign currency forward contracts for EPM.

The purpose behind the purchase 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. The purpose behind a Fund writing covered call options is typically to seek enhanced returns when the Investment Manager perceives that the option premium offered is in excess of the premium that the Investment Manager would expect to be offered under existing market conditions or if the exercise price of the option is in excess of the price that the Investment Manager expects the security or other underlying investment to reach during the life of the option.

The purpose behind the foreign currency forward contracts is to hedge against foreign currency risk of the non U.S. dollar currency classes. Taking into account the investment strategy and risk profile of the Funds, the types and complexities of the FDI used by the Funds and the proportion of the Funds’ portfolio which comprises FDI, the Company is satisfied that the commitment approach is an appropriate risk measurement methodology to calculate the global exposure of the Funds. The commitment approach converts each FDI position of each Fund into the market value of an equivalent position in the underlying asset of that derivative. The global exposure of each Fund cannot exceed the Fund’s net asset value. The details of the counterparties related to the foreign currency forward contracts is referred to in note 14, Counterparties.

The change in unrealised gains and losses and realised gains and losses on FDI used for EPM are disclosed in note 9, Net Gain/(Loss) on Investment Activities.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

12. Forward Foreign Exchange Contracts

As at 30 June 2016, the Company had entered into the following outstanding contracts. A summary of counterparties is included in note 14.

Calamos U.S. Growth Fund

| Settlement Date | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain (Loss) USD | Fund % |
|--|----------|---------------|----------|-------------|----------------------------|---------------|
| 21/07/2016 | CHF | 17,400 | USD | (17,870) | (25) | - |
| 21/07/2016 | EUR | 181,000 | USD | (204,052) | (3,033) | (0.01) |
| 21/07/2016 | EUR | 249,650 | USD | (281,445) | (4,184) | (0.01) |
| 21/07/2016 | EUR | 40,950 | USD | (46,165) | (686) | - |
| 21/07/2016 | EUR | 294,300 | USD | (331,782) | (4,932) | (0.02) |
| 21/07/2016 | GBP | 15,500 | USD | (22,297) | (1,659) | (0.01) |
| 21/07/2016 | GBP | 21,100 | USD | (30,353) | (2,259) | (0.01) |
| 21/07/2016 | GBP | 11,800 | USD | (16,975) | (1,263) | - |
| 21/07/2016 | GBP | 900 | USD | (1,307) | (109) | - |
| 21/07/2016 | GBP | 1,200 | USD | (1,743) | (145) | - |
| 21/07/2016 | GBP | 700 | USD | (1,017) | (85) | - |
| 21/07/2016 | CHF | 1,000 | USD | (1,024) | 1 | - |
| 21/07/2016 | USD | 17,384 | EUR | (15,400) | 280 | - |
| 21/07/2016 | USD | 1,023 | CHF | (1,000) | (3) | - |
| 21/07/2016 | USD | 1,189 | GBP | (900) | (9) | - |
| 21/07/2016 | USD | 1,586 | GBP | (1,200) | (12) | - |
| 21/07/2016 | USD | 925 | GBP | (700) | (7) | - |
| 21/07/2016 | USD | 5,638 | EUR | (5,100) | (26) | - |
| 21/07/2016 | USD | 8,622 | EUR | (7,800) | (40) | - |
| 21/07/2016 | USD | 1,216 | EUR | (1,100) | (6) | - |
| 21/07/2016 | USD | 20,340 | EUR | (18,400) | (95) | - |
| 21/07/2016 | USD | 6,169 | GBP | (4,600) | 45 | - |
| Forward Foreign Exchange Contracts Assets | | | | | 326 | - |
| Forward Foreign Exchange Contracts Liabilities | | | | | (18,578) | (0.06) |
| | | | | | (18,252) | (0.06) |
| 30 June 2015 Total Forward Foreign Exchange Contracts | | | | | 37,876 | 0.09 |

Calamos Global Convertible Opportunities Fund

| Settlement Date | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain (Loss) USD | Fund % |
|-----------------|----------|---------------|----------|-------------|----------------------------|--------|
| 21/07/2016 | CHF | 16,900 | USD | (17,357) | (24) | - |
| 21/07/2016 | EUR | 620,400 | USD | (699,414) | (10,397) | (0.01) |
| 21/07/2016 | EUR | 10,700 | USD | (12,063) | (179) | - |
| 21/07/2016 | EUR | 1,480,400 | USD | (1,668,942) | (24,809) | (0.01) |
| 21/07/2016 | EUR | 14,000 | USD | (15,783) | (235) | - |
| 21/07/2016 | GBP | 63,600 | USD | (91,490) | (6,808) | (0.01) |
| 21/07/2016 | GBP | 896,300 | USD | (1,289,347) | (95,947) | (0.06) |
| 21/07/2016 | GBP | 815,200 | USD | (1,172,683) | (87,266) | (0.05) |
| 21/07/2016 | EUR | 8,200 | USD | (9,209) | (102) | - |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

12. Forward Foreign Exchange Contracts (continued)

Calamos Global Convertible Opportunities Fund (continued)

| Settlement Date | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain (Loss) USD | Fund % |
|--|----------|---------------|----------|-------------|----------------------------|---------------|
| 21/07/2016 | EUR | 14,400 | USD | (16,172) | (179) | - |
| 21/07/2016 | EUR | 21,400 | USD | (24,033) | (266) | - |
| 21/07/2016 | EUR | 200 | USD | (225) | (2) | - |
| 21/07/2016 | USD | 2,398 | GBP | (1,800) | 1 | - |
| 21/07/2016 | USD | 33,033 | GBP | (24,800) | 13 | - |
| 21/07/2016 | USD | 66,066 | GBP | (49,600) | 25 | - |
| Forward Foreign Exchange Contracts Assets | | | | | 39 | - |
| Forward Foreign Exchange Contracts Liabilities | | | | | (226,214) | (0.14) |
| | | | | | (226,175) | (0.14) |
| 30 June 2015 Total Forward Foreign Exchange Contracts | | | | | 181,377 | 0.10 |

Calamos Global Equity Fund

| Settlement Date | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain (Loss) USD | Fund % |
|--|----------|---------------|----------|---------------|----------------------------|---------------|
| 21/07/2016 | CHF | 17,000 | USD | (17,460) | (24) | - |
| 21/07/2016 | EUR | 270,000 | USD | (304,387) | (4,525) | (0.01) |
| 21/07/2016 | EUR | 24,200 | USD | (27,282) | (406) | - |
| 21/07/2016 | EUR | 61,900 | USD | (69,784) | (1,037) | - |
| 21/07/2016 | EUR | 14,000 | USD | (15,783) | (235) | - |
| 21/07/2016 | GBP | 14,800 | USD | (21,290) | (1,584) | (0.01) |
| 21/07/2016 | GBP | 15,200 | USD | (21,866) | (1,627) | (0.01) |
| 21/07/2016 | GBP | 11,400 | USD | (16,399) | (1,220) | - |
| 21/07/2016 | USD | 27,660 | EUR | (24,800) | 117 | - |
| 21/07/2016 | USD | 31,768 | EUR | (28,000) | 671 | - |
| 21/07/2016 | USD | 9,924 | EUR | (9,000) | (72) | - |
| 21/07/2016 | USD | 882 | EUR | (800) | (6) | - |
| 21/07/2016 | USD | 2,426 | EUR | (2,200) | (17) | - |
| 21/07/2016 | USD | 441 | EUR | (400) | (3) | - |
| 29/07/2016 | USD | 2,819,775 | JPY | (286,198,000) | 45,415 | 0.10 |
| 29/07/2016 | JPY | 39,778,000 | USD | (391,914) | (6,318) | (0.01) |
| 29/07/2016 | USD | 1,037,904 | GBP | (785,000) | (7,372) | (0.02) |
| 29/07/2016 | USD | 3,806,864 | EUR | (3,454,000) | (30,294) | (0.06) |
| 29/07/2016 | GBP | 338,000 | USD | (456,251) | (6,182) | (0.01) |
| 29/07/2016 | EUR | 949,000 | USD | (1,055,552) | (1,269) | - |
| Forward Foreign Exchange Contracts Assets | | | | | 46,203 | 0.10 |
| Forward Foreign Exchange Contracts Liabilities | | | | | (62,191) | (0.13) |
| | | | | | (15,988) | (0.03) |
| 30 June 2015 Total Forward Foreign Exchange Contracts | | | | | 23,060 | 0.03 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

12. Forward Foreign Exchange Contracts (continued)

Calamos Emerging Markets Fund

| Settlement Date | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain (Loss) USD | Fund % |
|--|-----------------|----------------------|-----------------|--------------------|-----------------------------------|---------------|
| 21/07/2016 | CHF | 14,000 | USD | (14,379) | (20) | - |
| 21/07/2016 | EUR | 14,400 | USD | (16,234) | (241) | - |
| 21/07/2016 | EUR | 15,200 | USD | (17,136) | (255) | - |
| 21/07/2016 | EUR | 11,900 | USD | (13,416) | (199) | - |
| 21/07/2016 | GBP | 13,000 | USD | (18,701) | (1,392) | - |
| 21/07/2016 | GBP | 48,500 | USD | (69,768) | (5,192) | (0.01) |
| 21/07/2016 | GBP | 15,300 | USD | (22,009) | (1,638) | - |
| 29/07/2016 | USD | 822,972 | JPY | (83,529,000) | 13,255 | 0.01 |
| 29/07/2016 | USD | 3,873,961 | GBP | (2,930,000) | (27,515) | (0.02) |
| 29/07/2016 | USD | 7,337,086 | EUR | (6,657,000) | (58,386) | (0.05) |
| Forward Foreign Exchange Contracts Assets | | | | | 13,255 | 0.01 |
| Forward Foreign Exchange Contracts Liabilities | | | | | (94,838) | (0.08) |
| | | | | | (81,583) | (0.07) |
| 30 June 2015 Total Forward Foreign Exchange Contracts | | | | | 16,468 | 0.01 |

Calamos Global High Yield Fund

| Settlement Date | Currency | Amount Bought | Currency | Amount Sold | Unrealised Gain (Loss) USD | Fund % |
|--|-----------------|----------------------|-----------------|--------------------|-----------------------------------|---------------|
| 21/07/2016 | CHF | 16,150 | USD | (16,587) | (23) | - |
| 21/07/2016 | CHF | 16,250 | USD | (16,689) | (23) | - |
| 21/07/2016 | EUR | 10,600 | USD | (11,950) | (178) | - |
| 21/07/2016 | EUR | 10,800 | USD | (12,175) | (181) | - |
| 21/07/2016 | EUR | 14,000 | USD | (15,783) | (235) | - |
| 21/07/2016 | EUR | 14,000 | USD | (15,783) | (235) | - |
| 21/07/2016 | GBP | 10,600 | USD | (15,248) | (1,135) | (0.01) |
| 21/07/2016 | GBP | 10,700 | USD | (15,392) | (1,145) | (0.01) |
| 21/07/2016 | GBP | 11,000 | USD | (15,824) | (1,178) | (0.01) |
| 21/07/2016 | GBP | 15,300 | USD | (22,009) | (1,638) | (0.01) |
| 21/07/2016 | GBP | 500 | USD | (721) | (55) | - |
| 21/07/2016 | GBP | 500 | USD | (721) | (55) | - |
| 21/07/2016 | GBP | 600 | USD | (865) | (66) | - |
| 21/07/2016 | GBP | 600 | USD | (865) | (66) | - |
| 29/07/2016 | USD | 276,334 | GBP | (209,000) | (1,963) | (0.02) |
| 29/07/2016 | USD | 1,701,737 | EUR | (1,544,000) | (13,542) | (0.11) |
| 29/07/2016 | EUR | 24,000 | USD | (26,452) | 211 | - |
| 29/07/2016 | EUR | 13,000 | USD | (14,387) | 55 | - |
| 29/07/2016 | USD | 20,004 | EUR | (18,000) | 7 | - |
| Forward Foreign Exchange Contracts Assets | | | | | 273 | - |
| Forward Foreign Exchange Contracts Liabilities | | | | | (21,718) | (0.17) |
| | | | | | (21,445) | (0.17) |
| 30 June 2015 Total Forward Foreign Exchange Contracts | | | | | 12,853 | 0.10 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

13. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, fair value of investments and other assets and liabilities into USD at the following rates for each USD 1, as at 30 June 2016.

| | | | | | | | |
|-----|----------|-----|---------------|-----|--------------|-----|-----------|
| AUD | 1.340932 | EUR | 0.901104 | KRW | 1,152.073733 | THB | 35.139504 |
| BRL | 3.212500 | GBP | 0.751174 | MXN | 18.299936 | TRY | 2.875703 |
| CAD | 1.292100 | HKD | 7.758554 | MYR | 4.027500 | TWD | 32.208194 |
| CHF | 0.976400 | IDR | 13,211.784912 | PHP | 47.100937 | ZAR | 14.709992 |
| CNY | 6.648052 | INR | 67.503713 | SEK | 8.462027 | | |
| DKK | 6.702862 | JPY | 103.255011 | SGD | 1.347050 | | |

The following exchange rates were used for USD 1, as at 30 June 2015.

| | | | | | | | |
|-----|------------|-----|---------------|-----|--------------|-----|-----------|
| AUD | 1.296008 | EUR | 0.896982 | KRW | 1,119.820829 | SEK | 8.289125 |
| BRL | 3.109047 | GBP | 0.636416 | MXN | 15.717092 | SGD | 1.346751 |
| CAD | 1.249101 | HKD | 7.751457 | MYR | 3.775494 | TRY | 2.680203 |
| CHF | 0.935000 | IDR | 13,333.333333 | NOK | 7.838588 | THB | 33.772374 |
| CLP | 639.386189 | INR | 63.556629 | NZD | 1.475579 | TWD | 30.898529 |
| DKK | 6.691604 | JPY | 122.369964 | PHP | 45.110069 | ZAR | 12.163231 |

14. Counterparties

The counterparties for the forward foreign exchange contracts, and each Funds' exposure to each counterparty are as follows:

30 June 2016

| | Fair Value USD |
|--|-----------------------|
| Calamos U.S. Growth Fund | |
| Barclays Bank Plc | 45 |
| Citibank N.A. | (532) |
| JP Morgan Chase Bank N.A. | 250 |
| Northern Trust Company | (18,016) |
| UBS AG | 1 |
| Calamos Global Convertible Opportunities Fund | |
| Bank of America | 39 |
| Citibank N.A. | (24) |
| Northern Trust Company | (226,190) |
| Calamos Global Equity Fund | |
| Bank of America | (99) |
| Brown Brothers Harriman | 671 |
| Citibank N.A. | (6,206) |
| JP Morgan Chase Bank N.A. | 39,215 |
| Northern Trust Company | (40,928) |
| State Street Bank | (7,372) |
| UBS AG | (1,269) |
| Calamos Emerging Markets Fund | |
| Citibank N.A. | (20) |
| JP Morgan Chase Bank N.A. | 13,255 |
| Northern Trust Company | (67,303) |
| State Street Bank | (27,515) |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

14. Counterparties (continued)

30 June 2016 (continued)

| Calamos Global High Yield Fund | Fair Value USD |
|---------------------------------------|-----------------------|
| Bank of America | 55 |
| Citibank N.A. | (281) |
| Northern Trust Company | (19,256) |
| State Street Bank | (1,963) |

30 June 2015

| Calamos U.S. Growth Fund | Fair Value USD |
|---------------------------------|-----------------------|
| Citibank N.A. | 33,185 |
| Northern Trust Company | 4,691 |

| Calamos Global Convertible Opportunities Fund | Fair Value USD |
|--|-----------------------|
| Citibank N.A. | 92,114 |
| Northern Trust Company | 89,257 |
| UBS AG | 6 |

| Calamos Global Equity Fund | Fair Value USD |
|-----------------------------------|-----------------------|
| Brown Brothers Harriman | 12,345 |
| Citibank N.A. | 19,872 |
| JP Morgan Chase Bank N.A. | (14,213) |
| Northern Trust Company | 5,049 |
| UBS AG | 7 |

| Calamos Emerging Markets Fund | Fair Value USD |
|--------------------------------------|-----------------------|
| Barclays Bank Plc | (126) |
| Brown Brothers Harriman | 25,191 |
| Citibank N.A. | (8,082) |
| JP Morgan Chase Bank N.A. | (29,545) |
| Northern Trust Company | 39,490 |
| UBS AG | (10,460) |

| Calamos Global High Yield Fund | Fair Value USD |
|---------------------------------------|-----------------------|
| Brown Brothers Harriman | 5,801 |
| Citibank N.A. | 2,185 |
| Northern Trust Company | 4,867 |

The counterparties for the options, and each Funds' exposure to each counterparty are as follows:

30 June 2016

| Calamos Global Convertible Opportunities Fund | Fair Value USD |
|--|-----------------------|
| BNP Paribas SA | 1,036,114 |
| Morgan Stanley and Co. LLC | 771,189 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

14. Counterparties (continued)

30 June 2015

| Calamos Global Convertible Opportunities Fund | Fair Value USD |
|---|----------------|
| BNP Paribas Prime Brokerage, Inc. | 1,612,531 |
| Morgan Stanley and Co. LLC | 611,990 |

15. Net Assets per Share

| | Class A USD Acc | Class A USD Dist | Class A EUR Acc | Class A GBP Acc | Class C USD Acc | Class C EUR Acc |
|---------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| Calamos U.S. Growth Fund | USD | USD | USD | USD | USD | USD |
| Total net asset value | | | | | | |
| 30 June 2016 | 6,749,773 | 757,251 | 215,277 | 22,189 | 2,656,896 | 295,967 |
| 30 June 2015 | 11,528,054 | 850,640 | 234,419 | 28,369 | 4,809,174 | 325,580 |
| 30 June 2014 | 14,442,752 | 808,062 | 260,377 | 377,213 | 4,994,969 | 36,305 |
| Net asset value per share | | | | | | |
| 30 June 2016 | 12.86 | 6.28 | 11.19 | 14.84 | 16.92 | 14.52 |
| 30 June 2015 | 13.97 | 7.80 | 12.19 | 18.98 | 18.55 | 15.97 |
| 30 June 2014 | 12.75 | 8.59 | 13.54 | 18.74 | 17.11 | 17.91 |

| | Class I USD Acc | Class I USD Dist | Class I EUR Acc | Class I GBP Acc | Class X USD Acc | Class Z EUR Acc |
|---------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| Calamos U.S. Growth Fund | USD | USD | USD | USD | USD | USD |
| Total net asset value | | | | | | |
| 30 June 2016 | 6,884,597 | 315,325 | 48,742 | 23,298 | 12,113,925 | 318,815 |
| 30 June 2015 | 7,437,651 | 489,826 | 52,841 | 38,452 | 17,191,380 | 381,047 |
| 30 June 2014 | 10,109,235 | 948,676 | 58,764 | 7,366,841 | 15,422,571 | - |
| Net asset value per share | | | | | | |
| 30 June 2016 | 13.41 | 9.74 | 15.92 | 15.59 | 14.64 | 8.52 |
| 30 June 2015 | 14.49 | 15.39 | 17.26 | 19.83 | 15.65 | 9.20 |
| 30 June 2014 | 13.16 | 15.32 | 19.19 | 19.82 | 14.08 | - |

| | Class Z GBP Acc | Class Z CHF Acc | Class Z USD Acc | Total Net Assets |
|---------------------------|--------------------|--------------------|--------------------|---------------------|
| Calamos U.S. Growth Fund | USD | USD | USD | USD |
| Total net asset value | | | | |
| 30 June 2016 | 16,856 | 19,178 | 127,221 | 30,565,310 |
| 30 June 2015 | 21,389 | 21,751 | - | 43,410,573 |
| 30 June 2014 | 20,994 | 20,756 | - | 54,867,515 |
| Net asset value per share | | | | |
| 30 June 2016 | 14.16 | 10.69 | 10.24 | |
| 30 June 2015 | 17.97 | 12.13 | - | |
| 30 June 2014 | 17.64 | 11.57 | - | |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

15. Net Assets per Share (continued)

| | Class A USD Acc | Class A USD Dist | Class A EUR Acc | Class A GBP Acc | Class C USD Acc | Class C USD Dist |
|--|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|
| Calamos Global Convertible Opportunities Fund | | | | | | |
| | USD | USD | USD | USD | USD | USD |
| Total net asset value | | | | | | |
| 30 June 2016 | 34,223,643 | 2,089,216 | 734,776 | 88,513 | 22,977,164 | 2,085,401 |
| 30 June 2015 | 42,383,799 | 2,424,011 | 767,666 | 107,515 | 24,637,775 | 2,352,475 |
| 30 June 2014 | 35,502,205 | 2,757,952 | 1,018,354 | 119,940 | 22,629,591 | 2,744,949 |
| Net asset value per share | | | | | | |
| 30 June 2016 | 10.99 | 9.26 | 9.46 | 11.73 | 12.62 | 10.47 |
| 30 June 2015 | 11.37 | 9.58 | 9.88 | 14.25 | 13.19 | 10.94 |
| 30 June 2014 | 11.38 | 10.51 | 12.07 | 15.44 | 13.34 | 12.34 |
| | Class C EUR Acc | Class I USD Acc | Class I USD Dist | Class I EUR Acc | Class I GBP Acc | Class X USD Acc |
| Calamos Global Convertible Opportunities Fund | | | | | | |
| | USD | USD | USD | USD | USD | USD |
| Total net asset value | | | | | | |
| 30 June 2016 | 29,299 | 15,792,971 | 34,845,623 | 1,756,719 | 1,253,956 | 39,978,424 |
| 30 June 2015 | 60,854 | 12,670,108 | 29,755,221 | 1,823,956 | 1,354,357 | 53,413,864 |
| 30 June 2014 | 205,289 | 6,224,600 | 32,744,699 | 4,685,837 | 1,236,646 | 52,576,042 |
| Net asset value per share | | | | | | |
| 30 June 2016 | 10.64 | 14.01 | 11.81 | 12.05 | 12.26 | 12.65 |
| 30 June 2015 | 11.46 | 14.41 | 12.14 | 12.51 | 14.77 | 12.87 |
| 30 June 2014 | 14.18 | 14.34 | 13.78 | 15.17 | 15.86 | 12.68 |
| | Class X USD Dist | Class Z EUR Acc | Class Z GBP Acc | Class Z CHF Acc | Total Net Assets | |
| Calamos Global Convertible Opportunities Fund | | | | | | |
| | USD | USD | USD | USD | USD | |
| Total net asset value | | | | | | |
| 30 June 2016 | 10,261,084 | 16,605 | 1,096,928 | 18,065 | 167,248,387 | |
| 30 June 2015 | 10,427,121 | 17,194 | 399,758 | 19,580 | 182,615,254 | |
| 30 June 2014 | 10,758,861 | - | 20,743 | 20,521 | 173,246,229 | |
| Net asset value per share | | | | | | |
| 30 June 2016 | 10.14 | 8.32 | 13.39 | 10.07 | | |
| 30 June 2015 | 10.43 | 8.62 | 16.13 | 10.92 | | |
| 30 June 2014 | 10.75 | - | 17.43 | 11.44 | | |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

15. Net Assets per Share (continued)

| | Class A USD Acc | Class A USD Dist | Class A EUR Acc | Class A GBP Acc | Class C USD Acc | Class C EUR Acc |
|--------------------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| Calamos Global Equity Fund | USD | USD | USD | USD | USD | USD |
| Total net asset value | | | | | | |
| 30 June 2016 | 11,081,859 | 126,536 | 283,745 | 20,744 | 4,356,217 | 28,062 |
| 30 June 2015 | 27,296,002 | - | 347,228 | 26,148 | 5,596,582 | 30,560 |
| 30 June 2014 | 27,907,938 | - | 667,588 | 34,536 | 5,454,102 | 36,294 |
| Net asset value per share | | | | | | |
| 30 June 2016 | 12.84 | 9.00 | 10.93 | 13.88 | 16.00 | 13.64 |
| 30 June 2015 | 13.74 | - | 11.78 | 17.49 | 17.29 | 14.86 |
| 30 June 2014 | 13.31 | - | 13.83 | 18.32 | 16.91 | 17.65 |
| | Class I USD Acc | Class I EUR Acc | Class I GBP Acc | Class X USD Acc | Class Z EUR Acc | Class Z GBP Acc |
| Calamos Global Equity Fund | USD | USD | USD | USD | USD | USD |
| Total net asset value | | | | | | |
| 30 June 2016 | 1,988,877 | 38,093 | 21,460 | 28,455,352 | 16,399 | 16,098 |
| 30 June 2015 | 4,077,403 | 83,415 | 26,906 | 34,199,735 | 17,538 | 20,130 |
| 30 June 2014 | 4,793,316 | 288,382 | 506,446 | 45,713,074 | - | 20,937 |
| Net asset value per share | | | | | | |
| 30 June 2016 | 17.64 | 14.46 | 14.36 | 14.57 | 8.22 | 13.53 |
| 30 June 2015 | 18.78 | 15.61 | 18.00 | 15.36 | 8.79 | 16.92 |
| 30 June 2014 | 18.09 | 18.27 | 19.00 | 14.65 | - | 17.59 |
| | Class Z CHF Acc | Class Z USD Acc | Total Net Assets | | | |
| Calamos Global Equity Fund | USD | USD | USD | | | |
| Total net asset value | | | | | | |
| 30 June 2016 | 18,325 | 849,433 | 47,301,200 | | | |
| 30 June 2015 | 20,480 | - | 71,742,127 | | | |
| 30 June 2014 | 20,691 | 85,443,304 | 85,443,304 | | | |
| Net asset value per share | | | | | | |
| 30 June 2016 | 10.22 | 10.29 | | | | |
| 30 June 2015 | 11.42 | - | | | | |
| 30 June 2014 | 11.54 | - | | | | |
| | Class A USD Acc | Class A EUR Acc | Class A GBP Acc | Class I USD Acc | Class I EUR Acc | Class I GBP Acc |
| Calamos Emerging Markets Fund | USD | USD | USD | USD | USD | USD |
| Total net asset value | | | | | | |
| 30 June 2016 | 33,244,624 | 16,916 | 18,546 | 5,370,433 | 17,914 | 68,929 |
| 30 June 2015 | 37,137,126 | 19,303 | 24,692 | 5,162,295 | 20,307 | 99,167 |
| 30 June 2014 | 36,901,978 | 25,514 | 28,952 | 4,156,618 | 26,666 | 1,533,748 |
| Net asset value per share | | | | | | |
| 30 June 2016 | 8.69 | 9.40 | 11.59 | 8.99 | 9.95 | 12.32 |
| 30 June 2015 | 9.84 | 10.72 | 15.43 | 10.12 | 11.28 | 16.30 |
| 30 June 2014 | 10.66 | 14.17 | 18.10 | 10.90 | 14.81 | 18.60 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

15. Net Assets per share (continued)

| | Class C USD Acc | Class X USD Acc | Class Z EUR Acc | Class Z GBP Acc | Class Z CHF Acc | Total Net Assets |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Calamos Emerging Markets Fund (continued) | USD | USD | USD | USD | USD | USD |
| Total net asset value | | | | | | |
| 30 June 2016 | 1,010,549 | 73,328,662 | 14,005 | 21,856 | 15,356 | 113,127,790 |
| 30 June 2015 | 830,611 | 81,691,149 | 15,840 | 28,854 | 18,169 | 125,047,514 |
| 30 June 2014 | 586,006 | 87,052,115 | - | 20,942 | 20,718 | 130,353,257 |
| Net asset value per share | | | | | | |
| 30 June 2016 | 8.91 | 8.95 | 7.02 | 11.44 | 8.56 | |
| 30 June 2015 | 10.19 | 9.97 | 7.94 | 15.10 | 10.13 | |
| 30 June 2014 | 11.15 | 10.62 | - | 17.60 | 11.55 | |
| | Class A USD Dist | Class A EUR Dist | Class A GBP Dist | Class I USD Dist | Class I EUR Dist | Class I GBP Dist |
| Calamos Global High Yield Fund | USD | USD | USD | USD | USD | USD |
| Total net asset value | | | | | | |
| 30 June 2016 | 137,518 | 12,560 | 15,556 | 47,977 | 12,804 | 15,787 |
| 30 June 2015 | 236,073 | 12,776 | 18,316 | 71,938 | 12,990 | 18,515 |
| 30 June 2014 | 905,141 | 15,663 | 20,026 | 73,003 | 15,952 | 20,160 |
| Net asset value per share | | | | | | |
| 30 June 2016 | 9.48 | 10.01 | 12.85 | 9.53 | 10.43 | 12.87 |
| 30 June 2015 | 9.90 | 10.56 | 15.69 | 9.95 | 11.00 | 15.70 |
| 30 June 2014 | 10.74 | 14.38 | 18.37 | 10.75 | 14.54 | 18.37 |
| | Class X USD Dist | Class Z EUR Acc | Class Z EUR Dist | Class Z GBP Acc | Class Z GBP Dist | Class Z CHF Acc |
| Calamos Global High Yield Fund | USD | USD | USD | USD | USD | USD |
| Total net asset value | | | | | | |
| 30 June 2016 | 11,867,978 | 16,790 | 16,577 | 16,400 | 22,423 | 18,373 |
| 30 June 2015 | 11,822,368 | 16,846 | 16,780 | 19,030 | 26,579 | 19,236 |
| 30 June 2014 | 11,810,193 | - | - | 20,692 | 20,623 | 20,457 |
| Net asset value per share | | | | | | |
| 30 June 2016 | 9.53 | 8.42 | 7.68 | 13.78 | 12.40 | 10.24 |
| 30 June 2015 | 9.93 | 8.45 | 8.10 | 15.99 | 15.14 | 10.72 |
| 30 June 2014 | 10.74 | - | - | 17.39 | 17.33 | 11.41 |
| | Class Z CHF Dist | Total Net Assets | | | | |
| Calamos Global High Yield Fund | USD | USD | | | | |
| Total net asset value | | | | | | |
| 30 June 2016 | 18,305 | 12,219,048 | | | | |
| 30 June 2015 | 19,166 | 12,310,613 | | | | |
| 30 June 2014 | 20,388 | 12,942,298 | | | | |
| Net asset value per share | | | | | | |
| 30 June 2016 | 9.24 | | | | | |
| 30 June 2015 | 10.16 | | | | | |
| 30 June 2014 | 11.37 | | | | | |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

16. Distributions

The Directors intend to declare a dividend in respect of the shares which are identified as Distributing 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 Classes. The Directors intend to declare a dividend monthly in respect of the Distributing Classes of the Calamos Global High Yield Fund, quarterly in March, June, September and December in respect of the Distributing Classes of the Calamos Global Convertible Opportunities Fund and annually in September in respect of the Distributing Classes of the Calamos U.S. Growth Fund, the Calamos Global Equity Fund, and the Calamos Emerging Markets Fund. All distributions are approved by the board of directors in accordance with the governing documents.

Distributions paid during the financial year:

| | Rate | Ex-date | USD Amount |
|--|--------|----------|---------------|
| Calamos U.S. Growth Fund | | | |
| Class A USD Dist | 0.8946 | 29/09/15 | 97,532 |
| Class I USD Dist | 4.4531 | 29/09/15 | 141,748 |
| Calamos Global Convertible Opportunities Fund | | | |
| Class X USD Dist | 0.0319 | 23/12/15 | 47,631 |
| Class X USD Dist | 0.0272 | 30/03/16 | 40,669 |
| Class X USD Dist | 0.0381 | 28/06/16 | 38,556 |
| Calamos Global High Yield Fund | | | |
| Class A EUR Dist | 0.0358 | 31/07/15 | 43 |
| Class A GBP Dist | 0.0533 | 31/07/15 | 62 |
| Class A USD Dist | 0.0335 | 31/07/15 | 800 |
| Class I EUR Dist | 0.0404 | 31/07/15 | 48 |
| Class I GBP Dist | 0.0577 | 31/07/15 | 68 |
| Class I USD Dist | 0.0368 | 31/07/15 | 266 |
| Class X USD Dist | 0.0427 | 31/07/15 | 51,032 |
| Class Z CHF Dist | 0.0391 | 31/07/15 | 74 |
| Class Z EUR Dist | 0.0313 | 31/07/15 | 65 |
| Class Z GBP Dist | 0.0587 | 31/07/15 | 103 |
| Class A EUR Dist | 0.0391 | 31/08/15 | 48 |
| Class A GBP Dist | 0.0582 | 31/08/15 | 68 |
| Class A USD Dist | 0.0369 | 31/08/15 | 883 |
| Class I EUR Dist | 0.0442 | 31/08/15 | 53 |
| Class I GBP Dist | 0.0629 | 31/08/15 | 75 |
| Class I USD Dist | 0.0402 | 31/08/15 | 292 |
| Class X USD Dist | 0.0468 | 31/08/15 | 56,198 |
| Class Z CHF Dist | 0.0417 | 31/08/15 | 79 |
| Class Z EUR Dist | 0.0343 | 31/08/15 | 72 |
| Class Z GBP Dist | 0.0641 | 31/08/15 | 113 |
| Class A EUR Dist | 0.0760 | 30/10/15 | 93 |
| Class A GBP Dist | 0.1095 | 30/10/15 | 129 |
| Class A USD Dist | 0.0474 | 30/10/15 | 1,802 |
| Class I EUR Dist | 0.0855 | 30/10/15 | 102 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

16. Distributions (continued)

| | Rate | Ex-date | USD Amount |
|---|--------|----------|---------------|
| Calamos Global High Yield Fund (continued) | | | |
| Class I GBP Dist | 0.1185 | 30/10/15 | 141 |
| Class I USD Dist | 0.0938 | 30/10/15 | 461 |
| Class X USD Dist | 0.0890 | 30/10/15 | 107,320 |
| Class Z CHF Dist | 0.0796 | 30/10/15 | 152 |
| Class Z EUR Dist | 0.0663 | 30/10/15 | 139 |
| Class Z GBP Dist | 0.1203 | 30/10/15 | 213 |
| Class A EUR Dist | 0.0328 | 30/11/15 | 40 |
| Class A GBP Dist | 0.0489 | 30/11/15 | 58 |
| Class A USD Dist | 0.0326 | 30/11/15 | 1,241 |
| Class I EUR Dist | 0.0370 | 30/11/15 | 45 |
| Class I GBP Dist | 0.0531 | 30/11/15 | 64 |
| Class I USD Dist | 0.0338 | 30/11/15 | 167 |
| Class X USD Dist | 0.0403 | 30/11/15 | 49,018 |
| Class Z CHF Dist | 0.0346 | 30/11/15 | 67 |
| Class Z EUR Dist | 0.0287 | 30/11/15 | 61 |
| Class Z GBP Dist | 0.0539 | 30/11/15 | 96 |
| Class A EUR Dist | 0.0339 | 31/12/15 | 42 |
| Class A GBP Dist | 0.0498 | 31/12/15 | 59 |
| Class A USD Dist | 0.0450 | 31/12/15 | 959 |
| Class I EUR Dist | 0.0379 | 31/12/15 | 46 |
| Class I GBP Dist | 0.0537 | 31/12/15 | 65 |
| Class I USD Dist | 0.0361 | 31/12/15 | 179 |
| Class X USD Dist | 0.0407 | 31/12/15 | 49,788 |
| Class Z CHF Dist | 0.0354 | 31/12/15 | 68 |
| Class Z EUR Dist | 0.0294 | 31/12/15 | 63 |
| Class Z GBP Dist | 0.0544 | 31/12/15 | 97 |
| Class A EUR Dist | 0.0376 | 29/01/16 | 47 |
| Class A GBP Dist | 0.0531 | 29/01/16 | 63 |
| Class A USD Dist | 0.0351 | 29/01/16 | 749 |
| Class I EUR Dist | 0.0424 | 29/01/16 | 51 |
| Class I GBP Dist | 0.0575 | 29/01/16 | 70 |
| Class I USD Dist | 0.0384 | 29/01/16 | 191 |
| Class X USD Dist | 0.0458 | 29/01/16 | 56,193 |
| Class Z CHF Dist | 0.0394 | 29/01/16 | 77 |
| Class Z EUR Dist | 0.0329 | 29/01/16 | 70 |
| Class Z GBP Dist | 0.0585 | 29/01/16 | 105 |
| Class A EUR Dist | 0.0365 | 29/02/16 | 45 |
| Class A GBP Dist | 0.0507 | 29/02/16 | 61 |
| Class A USD Dist | 0.0216 | 29/02/16 | 780 |
| Class I EUR Dist | 0.0407 | 29/02/16 | 50 |
| Class I GBP Dist | 0.0544 | 29/02/16 | 66 |
| Class I USD Dist | 0.0380 | 29/02/16 | 190 |
| Class X USD Dist | 0.0424 | 29/02/16 | 52,331 |
| Class Z CHF Dist | 0.0373 | 29/02/16 | 73 |
| Class Z EUR Dist | 0.0315 | 29/02/16 | 67 |
| Class Z GBP Dist | 0.0549 | 29/02/16 | 99 |
| Class A EUR Dist | 0.0364 | 31/03/16 | 45 |

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

16. Distributions (continued)

| | Rate | Ex-date | USD Amount |
|---|--------|----------|---------------|
| Calamos Global High Yield Fund (continued) | | | |
| Class A GBP Dist | 0.0496 | 31/03/16 | 60 |
| Class A USD Dist | 0.0346 | 31/03/16 | 1,252 |
| Class I EUR Dist | 0.0407 | 31/03/16 | 50 |
| Class I GBP Dist | 0.0533 | 31/03/16 | 65 |
| Class I USD Dist | 0.0372 | 31/03/16 | 186 |
| Class X USD Dist | 0.0427 | 31/03/16 | 52,922 |
| Class Z CHF Dist | 0.0376 | 31/03/16 | 74 |
| Class Z EUR Dist | 0.0315 | 31/03/16 | 68 |
| Class Z GBP Dist | 0.0539 | 31/03/16 | 97 |
| Class A EUR Dist | 0.0379 | 29/04/16 | 48 |
| Class A GBP Dist | 0.0509 | 29/04/16 | 62 |
| Class A USD Dist | 0.0353 | 29/04/16 | 1,279 |
| Class I EUR Dist | 0.0428 | 29/04/16 | 53 |
| Class I GBP Dist | 0.0553 | 29/04/16 | 68 |
| Class I USD Dist | 0.0384 | 29/04/16 | 192 |
| Class X USD Dist | 0.0447 | 29/04/16 | 55,655 |
| Class Z CHF Dist | 0.0397 | 29/04/16 | 78 |
| Class Z EUR Dist | 0.0333 | 29/04/16 | 72 |
| Class Z GBP Dist | 0.0561 | 29/04/16 | 101 |
| Class A EUR Dist | 0.0356 | 31/05/16 | 45 |
| Class A GBP Dist | 0.0486 | 31/05/16 | 59 |
| Class A USD Dist | 0.0406 | 31/05/16 | 1,185 |
| Class I EUR Dist | 0.0400 | 31/05/16 | 49 |
| Class I GBP Dist | 0.0525 | 31/05/16 | 64 |
| Class I USD Dist | 0.0358 | 31/05/16 | 180 |
| Class X USD Dist | 0.0415 | 31/05/16 | 51,669 |
| Class Z CHF Dist | 0.0367 | 31/05/16 | 72 |
| Class Z EUR Dist | 0.0311 | 31/05/16 | 67 |
| Class Z GBP Dist | 0.0532 | 31/05/16 | 96 |
| Class A EUR Dist | 0.0374 | 30/06/16 | 47 |
| Class A GBP Dist | 0.0510 | 30/06/16 | 62 |
| Class A USD Dist | 0.0707 | 30/06/16 | 1,026 |
| Class I EUR Dist | 0.0422 | 30/06/16 | 52 |
| Class I GBP Dist | 0.0554 | 30/06/16 | 68 |
| Class I USD Dist | 0.0382 | 30/06/16 | 192 |
| Class X USD Dist | 0.0446 | 30/06/16 | 55,567 |
| Class Z CHF Dist | 0.0391 | 30/06/16 | 78 |
| Class Z EUR Dist | 0.0329 | 30/06/16 | 71 |
| Class Z GBP Dist | 0.0564 | 30/06/16 | 102 |

During the financial year ended 30 June 2016, there were no distributions made by the Calamos Global Equity Fund or the Calamos Emerging Markets Fund.

Calamos Global Funds PLC

Notes to Financial Statements for the financial year ended 30 June 2016 (continued)

17. Segregated Liability

Each Fund is 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 in accordance with the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 and as such, as a matter of Irish law the assets of each Fund will not be exposed to the liabilities of the other 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.

18. Auditor Remuneration

Remuneration due to PricewaterhouseCoopers Ireland for the financial years ended 30 June 2016 and 30 June 2015 is broken down, inclusive of out of pocket expenses and exclusive of V.A.T., as follows:

| | 2016 | 2015 |
|----------------------------|----------------|----------------|
| | USD | USD |
| Statutory Audit | 81,930 | 82,310 |
| Other assurance services | - | - |
| Tax advisory services | 68,810 | 44,600 |
| Other non audit services | - | - |
| Total Auditor Remuneration | <u>150,740</u> | <u>126,910</u> |

19. Significant Events during the Financial Year

The new UCITS V depositary liability provisions came into effect from 18 March 2016. The Custodian is now termed Depositary.

Dr. Laura Calamos Nasir was appointed as a Director on 22 June 2016.

With effect from 1 May 2016, Depositary fees are now charged at a rate of 2.25bps for assets up to \$500million and 1.25bps for assets over and above \$500million. The new minimum annual depositary fee is \$12,400 per sub fund per annum. There is also a new cash flow monitoring and reconciliation fee of \$3,500 per sub-fund per annum. There were no other significant events during the financial year.

20. Significant Events after the Financial Year

Mr. Nimish Bhatt resigned as a Director on 1 July 2016.

On 4 August 2016, the Directors resolved to amend the Company's distribution policy to provide that dividends may, at the sole discretion of the Directors, be paid from a Fund's net income and realised gains net of realised losses and net unrealised losses. Shareholders will be notified in advance of the effective date of this change.

21. Approval of the Financial Statements

The financial statements were approved by the Directors on 3 October 2016.

Calamos Global Funds PLC

Other Information

Directors

Mr. J. Christopher Jackson (U.S. Resident)
(Chairman)
Mr. Nimish Bhatt (U.S. Resident) (resigned 1
July 2016)
Mr. Adrian Waters (Irish Resident)*
Mrs. Eimear Cowhey (Irish Resident)*
Dr. Laura Calamos Nasir (U.S. Resident)
(appointed 22 June 2016)

*Independent Directors

Registered Office

4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Company Secretary

Dechert Secretarial Limited
3rd Floor*
3 George's Dock
IFSC
Dublin D01 X5X0
Ireland

*From October 2015

Investment Manager

Calamos Advisors LLC
2020 Calamos Court
Naperville
Illinois 60563
United States

Distributor

Calamos Investments LLP
7th Floor
62 Threadneedle Street
London
EC2R 8HP
United Kingdom

Consultants

KB Associates
5 George's Dock
IFSC
Dublin D01 X8N7
Ireland

Depository

RBC Investor Services Bank S.A., Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers Ireland
Chartered Accountants & Registered Auditors
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

Legal Advisors

Dechert
3rd Floor*
3 George's Dock
IFSC
Dublin D01 X5X0
Ireland

*From October 2015

Sponsoring Broker

Davy
Davy House
49 Dawson Street
Dublin D02 PY05
Ireland

Calamos Global Funds PLC

Other Information (continued)

Swiss Paying Agent

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
P.O. Box CH-8022
Zurich
Switzerland

Swiss Representative

ACOLIN Fund Services AG
Affolternstrasse 56
CH-8050
Zurich
Switzerland

The Prospectus, the Articles of Association of the Company, the Key Investor Information Documents, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting financial year can be obtained free of charge from the Swiss Representative.

Calamos Global Funds PLC

Total Expense Ratios (unaudited)

For the financial year ended 30 June 2016

The average total expense ratio table shows the actual expenses incurred by each Fund during the reporting year, expressed as an annualised percentage of the average net assets of that Fund for the corresponding financial year. The total expense ratios are calculated in accordance with the requirements of the Swiss Regulator.

Expense % of average net assets of Fund Financial year ended 30 June 2016

| | 30 June 2016 | 30 June 2015 |
|--|--------------|--------------|
| | % | % |
| Calamos U.S. Growth Fund | | |
| Class A EUR Accumulation | 1.85 | 1.85 |
| Class A GBP Accumulation | 1.85 | 1.85 |
| Class A USD Accumulation | 1.85 | 1.85 |
| Class A USD Distribution | 1.85 | 1.85 |
| Class C EUR Accumulation | 2.85 | 2.85 |
| Class C USD Accumulation | 2.85 | 2.85 |
| Class I EUR Accumulation | 1.35 | 1.35 |
| Class I GBP Accumulation | 1.35 | 1.35 |
| Class I USD Accumulation | 1.35 | 1.35 |
| Class I USD Distribution | 1.35 | 1.35 |
| Class X USD Accumulation* | 0.35 | 0.35 |
| Class Z CHF Accumulation | 1.10 | 1.10 |
| Class Z EUR Accumulation | 1.10 | 1.10 |
| Class Z GBP Accumulation | 1.10 | 1.10 |
| Class Z USD Accumulation | 1.10 | - |
| Calamos Global Convertible Opportunities Fund | | |
| | % | % |
| Class A EUR Accumulation | 2.00 | 2.00 |
| Class A GBP Accumulation | 2.00 | 2.00 |
| Class A USD Accumulation | 2.00 | 2.00 |
| Class A USD Distribution | 2.00 | 2.00 |
| Class C EUR Accumulation | 3.00 | 3.00 |
| Class C USD Accumulation | 3.00 | 3.00 |
| Class C USD Distribution | 3.00 | 3.00 |
| Class I EUR Accumulation | 1.40 | 1.40 |
| Class I GBP Accumulation | 1.40 | 1.40 |
| Class I USD Accumulation | 1.40 | 1.40 |
| Class I USD Distribution | 1.40 | 1.40 |
| Class X USD Accumulation* | 0.35 | 0.35 |
| Class X USD Distribution* | 0.35 | 0.35 |
| Class Z CHF Accumulation | 1.10 | 1.10 |
| Class Z EUR Accumulation | 1.10 | 1.10 |
| Class Z GBP Accumulation | 1.10 | 1.10 |

* The class X expense ratio excludes management fees which are agreed upon separately by the Investment Manager and the shareholder.

Calamos Global Funds PLC

Total Expense Ratios (unaudited) (continued)

Expense % of average net assets of Fund Financial year ended 30 June 2016

| | 30 June 2016 | 30 June 2015 |
|---------------------------------------|--------------|--------------|
| | % | % |
| Calamos Global Equity Fund | | |
| Class A EUR Accumulation | 1.85 | 1.85 |
| Class A GBP Accumulation | 1.85 | 1.85 |
| Class A USD Accumulation | 1.85 | 1.85 |
| Class A USD Distribution | 1.85 | - |
| Class C EUR Accumulation | 2.85 | 2.85 |
| Class C USD Accumulation | 2.85 | 2.85 |
| Class I EUR Accumulation | 1.35 | 1.35 |
| Class I GBP Accumulation | 1.35 | 1.35 |
| Class I USD Accumulation | 1.35 | 1.35 |
| Class X USD Accumulation* | 0.35 | 0.35 |
| Class Z CHF Accumulation | 1.10 | 1.10 |
| Class Z EUR Accumulation | 1.10 | 1.10 |
| Class Z GBP Accumulation | 1.10 | 1.10 |
| Class Z USD Accumulation | 1.10 | - |
| Calamos Emerging Markets Fund | | |
| | % | % |
| Class A EUR Accumulation | 2.00 | 2.00 |
| Class A GBP Accumulation | 2.00 | 2.00 |
| Class A USD Accumulation | 2.00 | 2.00 |
| Class C USD Accumulation | 3.00 | 3.00 |
| Class I EUR Accumulation | 1.35 | 1.35 |
| Class I GBP Accumulation | 1.35 | 1.35 |
| Class I USD Accumulation | 1.35 | 1.35 |
| Class X USD Accumulation* | 0.35 | 0.35 |
| Class Z EUR Accumulation | 1.15 | 1.15 |
| Class Z CHF Accumulation | 1.15 | 1.15 |
| Class Z GBP Accumulation | 1.15 | 1.15 |
| Calamos Global High Yield Fund | | |
| | % | % |
| Class A EUR Distribution | 1.45 | 1.45 |
| Class A GBP Distribution | 1.45 | 1.45 |
| Class A USD Distribution | 1.45 | 1.45 |
| Class I EUR Distribution | 1.10 | 1.10 |
| Class I GBP Distribution | 1.10 | 1.10 |
| Class I USD Distribution | 1.10 | 1.10 |
| Class X USD Distribution* | 0.35 | 0.35 |
| Class Z CHF Accumulation | 0.85 | 0.85 |
| Class Z CHF Distribution | 0.85 | 0.85 |
| Class Z EUR Accumulation | 0.85 | 0.85 |
| Class Z EUR Distribution | 0.85 | 0.85 |
| Class Z GBP Accumulation | 0.85 | 0.85 |
| Class Z GBP Distribution | 0.85 | 0.85 |

* The class X expense ratio excludes management fees which are agreed upon separately by the Investment Manager and the shareholder.

Calamos Global Funds PLC

Performance Data (unaudited)

For the calendar years ended 31 December 2015 and 31 December 2014.

| Fund Name | Class Name | Currency | Distributing/ Accumulating | Returns 2015 | Returns 2014 |
|---|------------|----------|-------------------------------|-----------------|-----------------|
| Calamos U.S Growth Fund | A | USD | DIST | 1.82% | 7.45% |
| Calamos U.S Growth Fund | A | EUR | ACC | 2.74% | 8.19% |
| Calamos U.S Growth Fund | A | USD | ACC | 1.82% | 7.45% |
| Calamos U.S Growth Fund | A | GBP | ACC | 2.32% | 8.20% |
| Calamos U.S Growth Fund | C | USD | ACC | 0.80% | 6.38% |
| Calamos U.S Growth Fund | C | EUR | ACC | 1.70% | 7.17% |
| Calamos U.S Growth Fund | I | USD | DIST | 2.34% | 7.98% |
| Calamos U.S Growth Fund | I | EUR | ACC | 3.46% | 7.79% |
| Calamos U.S Growth Fund | I | USD | ACC | 2.33% | 7.99% |
| Calamos U.S Growth Fund | I | GBP | ACC | 1.73% | 8.15% |
| Calamos U.S Growth Fund | X | USD | ACC | 3.36% | 9.04% |
| Calamos U.S Growth Fund | Z | CHF | ACC | 2.19% | - |
| Calamos U.S Growth Fund | Z | EUR | ACC | 3.52% | - |
| Calamos U.S Growth Fund | Z | GBP | ACC | 3.09% | - |
| Calamos Global Convertible Opportunities Fund | A | USD | DIST | 0.41% | 2.44% |
| Calamos Global Convertible Opportunities Fund | A | USD | ACC | 0.42% | 2.45% |
| Calamos Global Convertible Opportunities Fund | A | EUR | ACC | 0.66% | 3.00% |
| Calamos Global Convertible Opportunities Fund | A | GBP | ACC | 0.76% | 3.04% |
| Calamos Global Convertible Opportunities Fund | C | EUR | ACC | (0.05%) | 1.62% |
| Calamos Global Convertible Opportunities Fund | C | USD | ACC | (0.57%) | 1.43% |
| Calamos Global Convertible Opportunities Fund | C | USD | DIST | (0.58%) | 1.43% |
| Calamos Global Convertible Opportunities Fund | I | USD | DIST | 1.02% | 3.07% |
| Calamos Global Convertible Opportunities Fund | I | USD | ACC | 1.02% | 3.06% |
| Calamos Global Convertible Opportunities Fund | I | EUR | ACC | 1.30% | 3.85% |
| Calamos Global Convertible Opportunities Fund | I | GBP | ACC | 1.65% | 4.83% |
| Calamos Global Convertible Opportunities Fund | X | USD | ACC | 2.09% | 4.14% |
| Calamos Global Convertible Opportunities Fund | X | USD | DIST | 2.10% | 4.16% |
| Calamos Global Convertible Opportunities Fund | Z | CHF | ACC | 0.47% | - |
| Calamos Global Convertible Opportunities Fund | Z | EUR | ACC | 1.89% | - |
| Calamos Global Convertible Opportunities Fund | Z | GBP | ACC | 1.50% | - |
| Calamos Global Equity Fund | A | USD | ACC | 3.57% | (0.13%) |
| Calamos Global Equity Fund | A | USD | DIST | - | - |
| Calamos Global Equity Fund | A | EUR | ACC | 4.63% | 0.69% |
| Calamos Global Equity Fund | A | GBP | ACC | 3.95% | 0.51% |
| Calamos Global Equity Fund | C | EUR | ACC | 3.26% | (0.23%) |
| Calamos Global Equity Fund | C | USD | ACC | 2.53% | (1.13%) |
| Calamos Global Equity Fund | I | USD | ACC | 4.09% | 0.35% |
| Calamos Global Equity Fund | I | EUR | ACC | 4.70% | 1.10% |
| Calamos Global Equity Fund | I | GBP | ACC | 4.50% | (0.95%) |
| Calamos Global Equity Fund | X | USD | ACC | 5.13% | 1.38% |
| Calamos Global Equity Fund | Z | CHF | ACC | 4.10% | - |
| Calamos Global Equity Fund | Z | EUR | ACC | 5.11% | - |
| Calamos Global Equity Fund | Z | GBP | ACC | 4.76% | - |

Calamos Global Funds PLC

Performance Data (unaudited) (continued)

| Fund Name | Class Name | Currency | Distributing/ Accumulating | Returns 2015 | Returns 2014 |
|--------------------------------|------------|----------|-------------------------------|-----------------|-----------------|
| Calamos Emerging Markets Fund | A | USD | ACC | (9.56%) | (5.82%) |
| Calamos Emerging Markets Fund | A | EUR | ACC | (9.14%) | (5.30%) |
| Calamos Emerging Markets Fund | A | GBP | ACC | (9.16%) | (5.40%) |
| Calamos Emerging Markets Fund | C | USD | ACC | (10.46%) | (6.74%) |
| Calamos Emerging Markets Fund | I | USD | ACC | (8.97%) | (5.21%) |
| Calamos Emerging Markets Fund | I | EUR | ACC | (8.55%) | (2.39%) |
| Calamos Emerging Markets Fund | I | GBP | ACC | (6.94%) | (3.90%) |
| Calamos Emerging Markets Fund | X | USD | ACC | (8.06%) | (4.25%) |
| Calamos Emerging Markets Fund | Z | CHF | ACC | (9.89%) | - |
| Calamos Emerging Markets Fund | Z | EUR | ACC | (8.32%) | - |
| Calamos Emerging Markets Fund | Z | GBP | ACC | (8.61%) | - |
| Calamos Global High Yield Fund | A | USD | DIST | (1.83%) | 1.65% |
| Calamos Global High Yield Fund | A | EUR | DIST | (1.72%) | 1.57% |
| Calamos Global High Yield Fund | A | GBP | DIST | (1.43%) | 2.23% |
| Calamos Global High Yield Fund | I | USD | DIST | (1.49%) | 1.96% |
| Calamos Global High Yield Fund | I | EUR | DIST | (1.41%) | 2.64% |
| Calamos Global High Yield Fund | I | GBP | DIST | (1.05%) | 2.65% |
| Calamos Global High Yield Fund | X | USD | DIST | (0.75%) | 2.78% |
| Calamos Global High Yield Fund | Z | CHF | ACC | (2.25%) | - |
| Calamos Global High Yield Fund | Z | CHF | DIST | (2.26%) | - |
| Calamos Global High Yield Fund | Z | EUR | ACC | (1.18%) | - |
| Calamos Global High Yield Fund | Z | EUR | DIST | (1.18%) | - |
| Calamos Global High Yield Fund | Z | GBP | ACC | (0.82%) | - |
| Calamos Global High Yield Fund | Z | GBP | DIST | (0.87%) | - |

Past performance is no indication of future performance. The performance data presented here does not take account of the commissions and costs incurred in the purchase or redemption of Fund units.

Calamos Global Funds PLC

Remuneration Policy (unaudited)

The Company has in place a remuneration policy (“Remuneration Policy”) which applies to those categories of staff, including senior management, controlled functions (as defined by the Central Bank) and any employee receiving total remuneration who fall within the remuneration bracket of senior management in addition to any persons who are considered risk takers whose professional activities have a material impact on the risk profile of the Company (“Identified Staff”).

The Company does not offer performance-related remuneration to its Identified Staff. Some categories of Identified Staff are paid directly by separate entities and do not receive a fee directly from the Company; however, the entities themselves are paid fixed fees and/or are paid on a time-spend basis by the Company for such services.

The Company pays the independent directors a fixed fee per annum. This fee is not related to the performance of the Company. No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management and the current market rate for directorships of this nature.

The Remuneration Policy was prepared to address the requirements of Directive 2014/91/EU (“UCITS V”) and ensures compliance by the Company with UCITS V. The policy will be reviewed annually by the Directors in light of applicable law and in conjunction with any related guidance issued by ESMA or the Central Bank which is applicable during the relevant financial reporting period.

As this report is made before the completion of the first full calendar year after the UCITS V requirements became effective, the Company does not consider that the quantitative remuneration data available to it is sufficiently relevant or that it provides a proper basis for comparison and it has therefore elected not to make any quantitative disclosures in accordance with UCITS V.

CALAMOS[®] INVESTMENTS

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