

CALAMOS GLOBAL FUNDS PLC

Global High Yield Fund

CALAMOS
INVESTMENTS

MORNINGSTAR OVERALL RATING™

among 388 USD High Yield Bond funds
The fund's Class I U.S. Distributing shares
received 4 stars for 3 years out of 388 USD
High Yield Bond funds for the period ended
31/10/16.

OVERVIEW

The fund invests in a diversified portfolio of U.S. and non-U.S. high yield bonds.

KEY FEATURES

- » Uses three decades of credit evaluation experience to find issuers with sustainable revenues and lower risk of default.
- » Emphasis on total return, rather than an exclusive focus on yield, may enhance our ability to generate alpha and preserve capital over entire credit cycles.
- » A disciplined process using fundamental analysis which can potentially provide the best opportunity for identifying investments.

PORTFOLIO FIT

The fund can complement speculative-grade or investment-grade credit exposure, which may provide an attractive option for investors concerned about generating income.

Comprehensive, Disciplined Process Driven By Credit Research

Fundamental analysis and risk management with a focus on avoiding losses are cornerstones of our investment process designed for total return.

I. CREDIT RESEARCH

Fundamental security selection driven by rigorous analysis

II. PORTFOLIO CONSTRUCTION

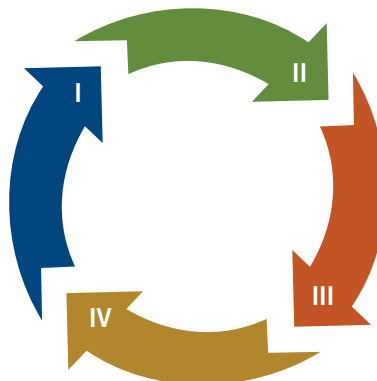
Establish the risk framework and identify the performance drivers

IV. RISK MONITORING

We continually monitor the portfolio

III. PERFORMANCE ANALYSIS

Attribution that provides full transparency



FUND INFORMATION

Inception Date	2/7/12	Distributions	Monthly dividends; annual capital gains
Initial Offer Price	U.S. \$10, €10, £10 or HK \$80	Domicile	Ireland
Objective	High level of current income with the potential for capital appreciation	Liquidity	Daily
Style	Total return and high income	Dealing Day Cut-Off	4 PM ET
Markets (Invested In)	Developed and emerging		
Available Currencies	U.S. dollars, EUR, GBP, HKD		

	CLASS A SHARES USD Distributing	CLASS C SHARES USD Distributing	CLASS I SHARES [*] USD Distributing
SEDOL	B7VGGF2	B7M4D32	B7S9N75
CUSIP	G17689418	G17689491	G17689558
ISIN	IE00B7VGGF29	IE00B7M4D325	IE00B7S9N756
Min. initial investment/ Subsequent investment	£/€//\$2,500/ £/€//\$50	£/€//\$2,500/ £/€//\$50	£/€//\$1,000,000/ £/€//\$50
Management Fee (% of NAV)	1.10%	1.10%	0.75%
Total Expense Ratio	1.45%	2.45%	1.10%

^{*}Class I shares are RDR compliant.

PERFORMANCE DATA

	MONTH	QTD	1-YEAR	3-YEAR	SINCE INCEPTION (2/7/12)
Calamos Global High Yield Fund					
I Shares - U.S. \$ Distributing	0.51%	0.51%	7.11%	3.97%	5.16%
A Shares - U.S. \$ Distributing	0.50	0.50	6.79	3.63	4.83
BofA ML Global HY Constrained Index Hedged	0.42	0.42	10.57	5.19	7.28
BofA ML High Yield BB-B Index	0.51	0.51	10.22	4.36	6.27

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

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

Calamos Global High Yield Fund

FUND FACTS

	FUND	BOFA ML GLOBAL HY CONSTRAINED INDEX HEDGED
Number of Holdings	145	3,126
Total Net Assets	USD \$12.7 mil	N/A
Time to Maturity	6.0 years	7.7 years
Yield to Maturity	5.62%	6.08%
Duration	4.7 years	4.8 years
Current Yield	5.96%	6.33%
Portfolio Turnover	25.6%	N/A
Distribution Rate (Class A U.S. \$ Dist.)	4.57%	N/A

LARGEST TEN HOLDINGS

	%
CSC Holdings, LLC	1.8
Toll Brothers Finance Corp.	1.7
United Rentals North America, Inc.	1.7
NXP Semiconductors, NV	1.6
AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust	1.3
ZF North America Capital, Inc.	1.3
Belden, Inc.	1.2
T-Mobile USA, Inc.	1.2
Ally Financial, Inc.	1.2
Constellation	1.2
TOTAL	14.2

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

REGIONAL ALLOCATION

	FUND %	BOFA ML GLOBAL HY CONSTRAINED INDEX HEDGED %
North America	76.7	55.8
Europe	14.6	29.9
Asia/Pacific	0.5	4.7
Latin America	0.0	7.7
Middle East/Africa	0.0	1.1
Caribbean	0.0	0.8

SECTOR WEIGHTINGS

	FUND %	BOFA ML GLOBAL HY CONSTRAINED INDEX HEDGED %
Consumer Discretionary	27.1	16.6
Materials	11.3	11.7
Industrials	10.9	8.7
Information Technology	10.1	4.7
Telecommunication Services	9.6	10.0
Health Care	6.2	6.0
Energy	5.8	14.5
Financials	4.2	14.0
Real Estate	3.9	3.0
Consumer Staples	2.7	4.7
Utilities	0.0	4.1

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

CREDIT QUALITY ALLOCATION OF BONDS

	FUND %	BOFA ML GLOBAL HY CONSTRAINED INDEX HEDGED %
AAA	0.0	0.0
AA	0.0	0.0
A	0.0	0.0
BBB	6.5	7.0
BB	58.3	53.0
B	28.0	32.3
CCC and below	7.2	7.1
Unrated Securities	0.0	0.6

Bond Credit Quality - Reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc.; National Association of Insurance Commissioners (NAIC) as well as Calamos' proprietary credit scores and are adjusted to the scale shown. Ratings are relative, subjective and not absolute standards of quality. Excludes equity securities and cash.

TOP 5 COUNTRY ALLOCATION

	FUND %	BOFA ML GLOBAL HY CONSTRAINED INDEX HEDGED %
United States	73.5	52.6
United Kingdom	3.8	6.5
Canada	3.2	3.2
Luxembourg	3.0	3.1
Ireland	2.9	1.2

Calamos Global High Yield Fund is a sub-fund of Calamos Global Funds PLC, an investment company with variable capital incorporated with limited liability in Ireland (registered number 444463), and is authorised and regulated by the Irish Financial Regulator as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The Fund is registered for public offer and sale in the following jurisdictions: Austria, Belgium, Cyprus, France, Germany, Greece, Luxembourg, Netherlands, Spain, Switzerland and the United Kingdom. In addition, the Fund is registered for institutional sales in Italy and as a "Restricted Scheme" for purposes of the private placement regime in Singapore. The Fund is not registered in Hong Kong.

The Company is a recognised scheme in the U.K. for the purposes of the Financial Services and Markets Act 2000, but is not authorised under such Act and therefore investors will not be entitled to compensation under the U.K. Financial Services Compensation Scheme. Calamos Investments LLP, is authorised and regulated by the Financial Conduct Authority, and is the distributor of the Calamos Global Funds PLC.

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

The "Since Inception" total return start date for the index information is 31/7/12, since comparative index data is available only for full monthly periods. The "Since Inception" start date for the Fund is 2/7/12.

In regard to the historical performance information, returns represent the unaudited performance of the Calamos High Income Composite, an actively managed composite investing in high yield fixed income securities, primarily with credit ratings lower than investment grade. The Calamos High Income Composite, was created 1 January 2001, calculated with an inception date of 1 November 1999, and includes all fully discretionary, fee paying accounts of \$500,000 or more, including those no longer with the Firm. The Calamos High Income Composite was formerly named the Calamos High Yield Composite. This name change was effected on 21 March 2012.

Returns net of fees include the investment advisory fee charged by Calamos Advisors LLC.

Returns greater than 12 months are annualised. All performance shown assumes reinvestment of dividends and capital gains distributions. Sources for performance data: Calamos Advisors LLC, RBC Investor Services Ireland Limited ("RBC"), Bloomberg and Mellon Analytical Solutions, LLC.

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

The BofA Merrill Lynch Global High Yield Constrained Index Hedged tracks the performance of below-investment-grade corporate debt denominated in U.S. dollars, Canadian dollars, pounds and euros that are publicly issued in the major U.S. or eurobond markets. The weighting of index constituents is limited to a maximum 2%. The BofA Merrill Lynch U.S. High Yield BB-B Index measures the performance of BB and B rated high yield bonds in the U.S. market.

Duration is the weighted average time to full recovery of principal and interest payments for a fixed income security; typically used to discuss interest rate sensitivity of an investment; duration is a less useful measure for equity and equity sensitive investments.

Maturity of bonds is the date on which principal is due back to the borrower, in a portfolio.

Calamos Investments LLP Distributor

†Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes.

Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance.

Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2016 Morningstar, Inc. All Rights Reserved.

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