

Key Investor Information

CALAMOS®

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Calamos Global High Yield Fund

A sub-fund of Calamos Global Funds plc (the "Company") Class X U.S. \$ Distributing IE00B4M2Q589

Objectives and Investment Policy

The Fund seeks a high level of income and potential gains on the amount invested over the longer term.

The Investment Manager will aim to invest in securities offering value and the best potential for growth. The Fund will invest principally in a globally diverse range of Debt Securities, up to 20% of which may be from issuers in emerging market countries.

The Fund may invest up to 100% of its assets in Debt Securities of either investment grade or below investment grade credit rating. It may also invest in Equities, Convertibles, Rule 144A Securities and Structured Notes that are traded on a regulated market.

The Fund may use Convertibles that contain a Derivative which permits the conversion or exchange into Equities.

The Fund may use Derivatives to achieve the investment objective, to hedge against currency exposure, to reduce risk or manage the Fund more effectively.

For Accumulating classes, any income or gains of the Fund net of expenses will be accumulated and reinvested into the net assets of the Fund. For Distributing classes, any income less expenses earned will be distributed in accordance with the distribution policy in the Prospectus.

For full investment objective and policy details as well as subscription and redemption policies please refer to the prospectus.

Investors can redeem shares in the Fund on a weekday that is not a public holiday in Ireland or New York.

Recommendation: investment in the Fund may not be appropriate for investors planning to withdraw their money within 3 to 5 years.

Risk and Reward Profile



The Fund is in category 4 as it mostly invests in below investment grade Debt Securities which, although they may provide a higher return on investment, typically experience higher levels of price fluctuation than investment grade Debt Securities. The categorisation is based on historical data and may not be a reliable indicator of the future.

The risk profile of the Fund may change due to unusual market conditions or unpredicted events which could result in losses or fluctuations in price significantly greater than the rating may indicate.

In pursuing its investment objective, the Fund will be exposed to additional risks including without limitation:

- > investments in emerging markets may expose the Fund to more social, political, regulatory and currency risks than securities in developed markets;
- > there may be insufficient buyers or sellers to allow the Fund to sell or buy certain types of securities readily;

Convertibles: Debt Securities and preferred stock (shares that provide a higher claim on the assets and earning of the issuing company than common stock) that can be exchanged at a predetermined price for the issuing company's common stock. Some Convertibles may include an underlying Derivative, warrant (no more than 5%) or Structured Note.

Debt Securities: securities that provide money to the issuer in exchange for set terms of the timing of repayment and interest payments (which may be fixed or variable) made to the purchaser.

Equity(ies): securities that represent an ownership stake in a company (e.g. stocks).

Derivatives: instruments whose value is based on the performance of another financial asset, index or investment such as forward contracts (agreeing to buy or sell an asset at certain dates and prices) and Options.

Rule 144A Securities: securities that are not registered for retail sale with the US authorities that can only be traded between qualified institutions.

Structured Note: a security whose value on expiry or interest rate is linked to the performance of a currency, interest rate, Equity, financial index or other financial performance indicator.

Options: A Derivative that represents a contract sold by one party to another. The contract offers the buyer the right, but not the obligation to buy or sell a security or other financial asset at an agreed upon price during a certain period of time.

> Derivatives may fluctuate in value rapidly and certain derivatives may introduce leverage which may result in losses that are greater than the original amount invested;

> a party with whom the Fund contracts for securities or to safekeep the Fund's assets may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss;

> Structured Notes expose the Fund to the market risk of the underlying security and Counterparty Risk; and

> Convertibles expose the Fund to the risk the issuer of the Debt Security portion of the security may fail to meet its obligations as well as the performance of the underlying stock into which it can be converted.

For more information in relation to these other risks, please refer to the "Investment Risks" section of the prospectus.

For non-US Dollar classes, including those set out below in the "Representative Share Classes" section, while the Fund may attempt to hedge against currency fluctuations, there can be no guarantee that the value of such classes will not be affected by the fluctuations in the US Dollar against the relevant currency.

Key Investor Information

Calamos Global High Yield Fund - Class X U.S. \$ Distributing

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge	none
Exit charge	none

The Entry charge is the maximum that might be taken out of your money before it is invested and the Exit charge is the maximum that might be taken out of your money before the proceeds of your investment are paid out.

Charges taken from the share class over a year

Ongoing charges	0.35%
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Charges taken from the share class under certain specific conditions

Performance fee	none
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The ongoing charges figure is based on expenses for the year ending 30 June 2015. This figure may vary from year to year. It excludes:

- > The investment management fee as agreed separately between the Investment Manager and the shareholder
- > Performance fees
- > Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in other collective investment undertakings.

For more information about charges, please see the "Fees and Expenses" section of the prospectus, which is available at www.calamosglobal.com, from RBC Investor Services Ireland Limited (the "Administrator") or from the Fund's local representative agent.

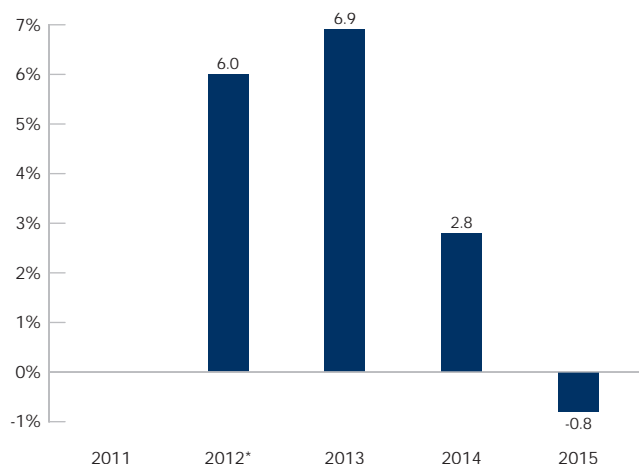
Past Performance

This graph is based on historical performance of the share class and may not be indicative of the share class's performance in the future as well as not indicative of the performance that would be achieved in the represented share classes set out below.

These results reflect the ongoing charges of the share class.

The Fund was authorized in June 2012 and the class was launched in July 2012.

The graph is based on data using USD.



*From July 2012

Practical Information

The Fund's assets are held with its custodian, RBC Investor Services Bank S.A. Dublin Branch.

The Fund's Investment Manager is Calamos Advisors, LLC

Further information on the Fund (including the current prospectus and the most recent financial statements of the Company as a whole) and the share price of the Fund, as well as information on the other sub-funds of the Company are available in English and German at www.calamosglobal.com, from the Administrator or the Fund's local representative agent free of charge.

The Fund is subject to Irish taxation legislation which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

The Fund is a sub-fund of the Company, an open-ended umbrella investment company with segregated liability between sub-funds. This means that the assets of the Fund cannot be used to pay the liabilities of other sub-funds of

the Company.

Investors may switch shares in this Fund for shares in another class of the Fund or another sub-fund of the Company by submitting the appropriate switching form to the Administrator if they meet the relevant criteria. For full details on switching see the section "Conversion of Shares" in the prospectus.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Representative Share Classes: This document is a representative of the information applicable to other share classes issued by the Fund, namely the Class X U.S. \$ Accumulating shares and the Accumulating and Distributing Class X EUR, GBP, HK \$ and CHF shares. Information about these share classes can be obtained from your financial advisor or distributor.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 17 February 2016.