

Semiannual Report (unaudited)

FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017

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

CALAMOS[®]



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 40 years. The firm’s clients include public and private pensions, foundations, endowments, corporations, financial advisors, families and individuals from around the world.

With more than 70 investment professionals, Calamos offers a range of global investment solutions in equity, fixed income, convertible and alternatives to work with clients’ multi-asset allocation frameworks and achieve the goals of their investment programmes.

Calamos employs more than 325 individuals and is headquartered in Naperville, Illinois (a suburb of Chicago) with offices in New York, London and San Francisco. Assets under management were \$ 20.8 billion (USD) as of 31 December 2017.

About Calamos Global Funds PLC

Calamos Global Funds PLC¹ was launched in 2007 to provide a global base of investors with greater access to our investment strategies. Calamos Global Funds PLC currently comprises seven active funds (each a “Fund”, together the “Funds”) covering the asset classes of global equity, convertible bonds, emerging markets equity and fixed income.

As of 31 December 2017, Calamos Global Funds PLC comprised seven active Funds. On 27 November 2017, the approval of the Calamos U.S. Growth Fund and the Calamos Global High Yield Fund was withdrawn by the Central Bank of Ireland.

<p><i>Calamos Global Convertible Fund(CGCF)*</i> <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>*This Fund changed its name on 27 January 2017 from Calamos Global Convertible Opportunities Fund to Calamos Global Convertible Fund.</p>	<p><i>Calamos Global Equity Fund(CGEF)</i> <i>Based on an institutional strategy dating to 2007</i> Invests in equities issued by companies domiciled in developed and emerging markets.</p>
<p><i>Calamos Emerging Markets Fund(CEMF)</i> <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><i>Calamos High Income Opportunities Fund(CHIOF)</i> <i>Based on an institutional strategy dating to 2007</i> Invests in U.S dollar-denominated high-yield securities.</p>
<p><i>Calamos U.S. Growth Fund(CUSGF)*</i> <i>Based on an institutional strategy dating to 1991</i> Invested primarily in equities issued by companies domiciled in the U.S.</p> <p>* This Fund liquidated on 27 January 2017 and was revoked with the Central Bank of Ireland on 26 November 2017.</p>	<p><i>Calamos Global High Yield Fund(CGHYF)*</i> <i>Based on an institutional strategy dating to 1999</i> Invested in a diversified portfolio of mostly high yield bonds of global companies that have the potential for income and capital appreciation.</p> <p>* This Fund liquidated on 27 January 2017 and was revoked with the Central Bank of Ireland on 26 November 2017.</p>

About Calamos Global Funds PLC (continued)

<p><i>Calamos Income Fund(CIF)</i> <i>Based on an institutional strategy dating to 2007</i> Invests in U.S dollar-denominated debt securities.</p>	<p><i>Calamos Intermediate-Term Bond Fund(CITBF)</i> <i>Based on an institutional strategy dating to 2008</i> Invests in U.S dollar-denominated debt securities. In addition to debt securities, may also invest in preferred and convertible securities.</p>
<p><i>Calamos Short-Term Bond Fund(CSTBF)</i> <i>Based on an institutional strategy dating to 1999</i> Invests in U.S dollar-denominated debt securities.</p>	

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

Calamos Global Funds PLC

Table of Contents	Page
Letter to Shareholders	1
General Information	2 - 4
Investment Manager's Report	5 - 18
Statement of Investments	19 - 55
Statement of Financial Position	56 - 59
Statement of Comprehensive Income	60 - 62
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	63 - 65
Notes to Financial Statements	66 - 136
Significant Portfolio Changes	137 - 150
Historical Performance Data	151
Total Expense Ratios	152 - 153
Other Information	154 - 155

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

On behalf of all of us at Calamos Investments, thank you for choosing Calamos Global Funds PLC. We are honoured you have chosen us to help you achieve your financial goals.

Market Review

For the semiannual period ending 31 December 2017, risk assets continued to benefit from global economic growth, healthy corporate earnings and benign inflation. Deregulation and anticipation of tax reform in the U.S. further fueled the bull market in equities, with convertible securities capturing a substantial portion of the equity market's advance. High yield bonds gained as confidence in the health of the global economy grew and spreads tightened. Although the Federal Reserve continued to raise short-term interest rates, its gradual course and the accommodative policies of other global central banks helped keep long-term rates in check, resulting in a flattening of the U.S. yield curve.

Outlook: Opportunity Amid Volatility

In this next phase of the bull market, short-term volatility is likely to increase. This environment should be well suited for active, experienced managers with tested risk-management disciplines, such as Calamos Investments.

We see many positive macro tailwinds creating a favourable environment for equities and other equity-sensitive assets, such as convertible securities and high yield bonds. Global economic expansion is on track, and the risk of imminent recession in the U.S. and other major economies is low. The U.S. economic cycle may be mature, but lower corporate taxes, reduced regulations, job growth and consumer activity are among the factors that can sustain the expansion. Trends in Europe, Japan and a number of emerging markets are moving in a positive direction, as well. As growth continues, central banks are likely to become less accommodative and inflation may increase slightly. However, we expect monetary policy to shift gradually, allowing the global growth narrative to continue.

Nonetheless, risk management remains paramount. We are attuned to the possibility of an unexpected rise in inflation, as well as evolving global monetary policies, geopolitical conflicts, and uncertainty associated with elections. We may see considerable shifts in market leadership as the year progresses, and active management will be essential as rotations occur in this maturing bull market.

Further, we believe investors should not be surprised if the equity market experiences a modest downturn before resuming its advance. *We encourage investors to take a long-term view and resist the temptation to try to "time" the markets. Instead, it's important to remember that brief corrections are typical and even healthy for the markets.* Corrections can provide buying opportunities for investors who have maintained appropriate liquidity and diversification by including fixed income strategies as well as equity offerings.

In addition to the potential we see in the equity and fixed income markets, we believe the case for strategies using convertible securities remains strong in 2018. By blending attributes of stocks and fixed income securities, convertible securities offer the opportunity to participate in equity upside, with potentially less downside exposure when equities retreat. We expect continued healthy global convertible issuance in 2018 as companies seek growth capital in an expanding economy.

In the pages that follow, we will provide additional details regarding how our teams are positioning the Funds to take advantage of the many opportunities they see.

In closing, thank you for your continued trust. We look forward to serving you in the years to come.

Sincerely,

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

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 (as amended) and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations, 2015, as amended 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 its Prospectus, 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 Prospectus of the Company provides that the Company may offer separate classes of shares, each representing interests in a Fund comprising a distinct portfolio of investments.

At the financial period end the Company was comprised of seven active Funds: Calamos Global Convertible Fund, Calamos Global Equity Fund, Calamos Emerging Markets Fund, Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund. Calamos U.S. Growth Fund, Calamos Global Convertible 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, Calamos Global High Yield Fund was authorised by the Central Bank on 28 June 2012 and Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund were authorised by the Central Bank on 27 January 2017.

On 15 December 2016 the Directors of Calamos Global Funds plc resolved to terminate Calamos U.S. Growth Fund and Calamos Global High Yield Fund via a cash redemption on 27 January. On 27 November 2017, the approval of the Calamos U.S. Growth Fund and the Calamos Global High Yield Fund was withdrawn by the Central Bank.

Minimum Investment

Fund	Class	Minimum Initial Investment and Minimum Holding	Minimum Subsequent Investment
Calamos Global Convertible Fund, Calamos Global Equity Fund & Calamos Emerging Markets Fund As at 31 December 2017	A	USD 2,500, EUR 2,500, GBP 2,500, or as appropriate	USD 50, EUR 50, GBP 50, CHF* 50 or 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 or CHF 1,000,000 as appropriate	USD 100,000, EUR 100,000, GBP 100,000 or CHF 100,000 as appropriate
	X	USD 100,000,000, EUR 100,000,000, GBP 100,000,000, or CHF 100,000,000 as appropriate	USD 1,000,000, EUR 1,000,000, GBP 1,000,000, 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

Calamos Global Funds PLC

General Information (continued)

Minimum Investment (continued)

Fund	Class	Minimum Initial Investment and Minimum Holding	Minimum Subsequent Investment
Calamos High Income Opportunities Fund, Calamos Income Fund, As at 31 December 2017	A	USD 2,500, EUR 2,500, GBP 2,500, CHF* 2,500 or as appropriate	USD 50, EUR 50, GBP 50, CHF* 50 or as appropriate
	I	USD 5,000,000, EUR 5,000,000, GBP 5,000,000 or CHF 5,000,000 as appropriate	USD 100,000, EUR 100,000, GBP 100,000 or CHF 100,000 as appropriate
	X	USD 100,000,000, EUR 100,000,000, GBP 100,000,000, or CHF 100,000,000 as appropriate	USD 1,000,000, EUR 1,000,000, GBP 1,000,000, or CHF 1,000,000 as appropriate
	Z	USD 100,000, EUR 100,000, GBP 100,000 or CHF 100,000 as appropriate	USD 1,000, EUR 1,000, GBP 1,000 or CHF 1,000 as appropriate

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

Effective 27 January 2017, Calamos U.S. Growth Fund and Calamos Global High Yield Fund liquidated. Effective 27 January 2017, HKD share classes are no longer available in any Fund. On 27 November 2017, the approval of the Calamos U.S. Growth Fund and the Calamos Global High Yield Fund was withdrawn by the Central Bank.

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.

Calamos Global Funds PLC

General Information (continued)

Prices (continued)

A redemption charge may be payable on Class A shares and Class C shares of the Calamos Global Convertible Fund, Calamos Global Equity Fund and Calamos Emerging Markets Fund. A redemption charge may be payable on the repurchase of Class A shares, Class I shares and Class Z shares of the Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond 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 High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund, quarterly in March, June, September and December in respect of the Distributing Share Classes of the Calamos Global Convertible Fund and annually in September in respect of the Distributing Share Classes of 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 losses and net 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 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 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 Convertible Fund

Investment Manager's Report for the financial period ended 31 December 2017

Investment Strategy

Calamos Global Convertible 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 markets¹. 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 turbulent period in the equity markets.

Performance Analysis

For the six-month reporting period ended 31 December 2017, Calamos Global Convertible Fund (Class A U.S. \$ Accumulating shares, at net asset value) returned 4.57% versus the 6.67% return for the ICE BofAML Global 300 Convertible Index.⁴ The Fund's Class I shares performed in the 46th percentile of the Convertible Bond – Global Fund category.*

The global equity and convertible markets performed strongly over the six-month reporting period as prices reflected synchronised global growth spurred by generally better global economic data, supportive monetary policy, higher corporate earnings and more bullish investor sentiment across both developed and emerging markets.

During the period, the market environment was favorable to the most equity-sensitive convertibles in the market. Convertibles within the ICE BofAML Global 300 Index that displayed the most equity sensitivity were up 17.5% and strongly outperformed those with balanced risk-reward attributes (+5.2%) as well as those with most credit sensitivity (+2.2%) Our approach led us to be underweight the most equity sensitive convertibles in favor of those with balanced risk-reward attributes.

Global high yield credit spreads narrowed during the period with JPMorgan reporting that global spreads contracted 75 basis points to 398 basis points above government securities. Narrower spreads supported the below-investment-grade convertible market, especially convertibles with CCC-implied credit ratings. Consistent with our investment process, we were relatively underweight to these weak credit names, which hampered return.

From a sector perspective, security selection in information technology (home entertainment software, data processing & outsourced services, application software, semiconductors) contributed to performance. An underweight allocation and security selection in industrials (aerospace & defense, construction & engineering) also buoyed return.

An overweight allocation and security selection in consumer discretionary (automobile manufacturers, internet & direct marketing retail, homebuilding, and home furnishings) weighed on return. Security selection in health care (health care equipment, pharmaceuticals, and life sciences & tools) also lagged.

From a regional perspective, the portfolio benefited from its overweight position and strong security selection in Europe, whereas selection in the United States and Japan held back the portfolio's six-month result.

*Data as of 12/31/17. Morningstar category percentile ranking is based on annualized total return for the six-month period. Calamos Global Convertible Fund Class I shares were in the 46th, 3rd and 27th percentiles of 169, 90 and 38 funds for the 1-year, 5-year and 10-year periods, respectively, for the Morningstar Convertible Bond – Global Fund category.

Calamos Global Convertible Fund

Investment Manager's Report for the financial period ended 31 December 2017 (continued)

Positioning

Our positioning places an emphasis on the more balanced structures within the convertible market, which we believe enables us to protect on a downside equity move, yet participate in any upside. Within the more credit-sensitive structures, we are favoring higher-quality balance sheets and companies that we believe stand to improve their credit profiles. Within the equity-sensitive structures, we are also highly mindful of valuation criteria. We seek companies with strong balance sheets that generate above-average organic growth.

Information technology remains the largest allocation, where both favorable cyclical and secular opportunities exist. Application software and semiconductors make up the largest industry allocations as we continue to see strong end-market demand in these areas. Consumer Discretionary remains the largest relative overweight; this allocation has been driven from the bottom-up and comprises attractive positions in the household appliances, internet retail and automobile manufacturer industries.

We maintain relative underweight positions in consumer staples, materials and telecom services. These have been primarily defensive sectors and the convertibles in these sectors offer less favorable risk/reward structures.

Relative to the ICE BofAML Global 300 Convertibles Index, the portfolio holds underweight allocations within the United States and Japan while being overweight in Europe.

In Closing

The balance of corporate and macroeconomic data suggests continued synchronised global growth across regions. Global monetary policy remains accommodative overall, though multiple central banks are edging toward policy tightening, and we are seeing a pivot toward fiscal stimulus. We see continued opportunities in global convertibles and equities, reflective of positive fundamentals, low inflation and relatively attractive valuations. In terms of broad positioning, we favor a blend of investments in secular and cyclical growth companies, but hold a relative underweight position in defensives overall. We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and improving to strong balance sheets. From a thematic and sector perspective, we see opportunities in the information technology sector, consumer companies with targeted areas of demand, and a set of cyclical companies in the financials and industrials sectors with improving fundamentals and catalysts. Our risk-managed, active investment approach and long-term perspective positions us to take advantage of the opportunities in global markets.

Calamos Advisors LLC

February 2018

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.

Calamos Global Equity Fund

Investment Manager's Report for the financial period ended 31 December 2017

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's emphasis is on 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 emphasise investments in countries that embrace free market principles and economic freedoms.

Performance Analysis

For the six-month reporting period ended 31 December 2017, Calamos Global Equity Fund (Class A U.S. \$ Accumulating shares, at net asset value) returned 15.99% and outperformed the broad global growth equity market represented by the MSCI ACWI Growth Index¹, which returned 12.88%. Global equities generated broad-based gains during the period, with positive returns across regions and sectors. Higher share prices reflected a significant pickup in global growth conditions, a general rise in corporate earnings and more bullish investor sentiment across both developed and emerging markets.

The Fund outperformed during the period, thanks in part to a combination of secular and cyclical growth allocations in the Fund as well as a rally in global equities that rewarded companies with leading fundamentals. Specifically, the Fund's strong relative security selection benefited from demand for companies with higher earnings growth and greater returns on invested capital.

What factors influenced performance?

From a sector perspective, the Fund's overweight position and leading security selection in technology added considerably to performance. Our technology holdings exhibited earnings and cash flow growth, leveraged positive catalysts, and participated in key secular themes. The larger weight and selection in internet software & services and data processing & outsourced services notably contributed. The Fund's investments in consumer discretionary also added value in the period. In particular, positions in the homebuilding and apparel and accessories industries experienced strong gains.

The Fund's security selection in health care negatively affected performance. In particular, holdings in the biotechnology and pharmaceuticals industries trailed. We seek opportunities in health care that provide strong innovation pipelines, deliver increasing return on invested capital, and align with our secular themes in the sector. The Fund's select positions in protective puts also detracted from return in the period but provided a critical aspect of risk management.

Positioning

We own a combination of secular growth and cyclical opportunities in technology, industrials, consumer discretionary, financials, health care, energy and materials. We are selectively underweight in more defensive market areas including telecom, utilities, consumer staples and real estate based on our view of fundamentals, relative valuations and the market environment.

From an allocation standpoint, we adjusted multiple sector weights during the six-month period. We boosted allocations in more cyclical and economically sensitive portions of global markets to coincide with our view of increased opportunities, while we pared back Fund investments in more defensive sectors and industries.

Calamos Global Equity Fund

Investment Manager's Report for the financial period ended 31 December 2017 (continued)

Positioning (continued)

Specifically, we raised Fund weights in financials and industrials in the period, increasing our exposure to more cyclical and interest-rate sensitive areas of global markets. We see increased opportunities in the financial sector, where rising interest rates and the potential for less-onerous regulations provide tailwinds for U.S. financials in particular. We offset these changes by downshifting weights in the health care and consumer staples sectors in order to reduce exposure in more defensive areas. Security-specific rationale also influenced these reductions.

In Closing

Recent corporate and macroeconomic data suggests continued synchronised global growth across regions. Global monetary policy remains accommodative overall, though multiple central banks are edging toward policy tightening, and we are seeing a pivot toward increased fiscal stimulus. We see continued opportunities in global equities, reflective of positive fundamentals, moderate inflation and relatively attractive valuations. In terms of broad positioning, we favor a blend of investments in secular and cyclical growth companies, accompanied by a relative underweight position in defensives overall. We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and improving-to-strong balance sheets. From a thematic and sector perspective, we see opportunities in the information technology sector, consumer companies with targeted areas of demand, and a set of cyclical companies in the financials and industrials sectors with improving fundamentals and catalysts. Our active investment approach and long-term perspective positions us to take advantage of the opportunities in global equities.

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

Calamos Advisors LLC

February 2018

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

Calamos Emerging Markets Fund

Investment Manager's Report for the financial period ended 31 December 2017

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 in companies based in emerging markets and those 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. 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 six-month reporting period ended 31 December 2017, Calamos Emerging Markets Fund returned 16.89% (Class A U.S. \$ Accumulating shares, at net asset value) versus a 16.15% return for the benchmark MSCI Emerging Markets Index. For the full year, the Fund returned 37.50% versus 37.75% for the MSCI EM Index¹. The Fund outperformed the MSCI EM Index while also pursuing our risk-managed investment approach. This positive result was due primarily to the strength of our security selection versus that of the benchmark. The Fund's gains were broad-based across sectors, and our investments in growth-oriented, higher-quality businesses contributed to positive returns across many industries. From a geographic perspective, Fund holdings in Emerging Asia and Emerging Europe & South Africa broadly advanced and outpaced the index return during the period.

In terms of specific sector performance impacts, the Fund's security selection in technology added the most value to performance in the period. Holdings in the data processing & outsourced services and internet software & services industries performed well in particular. We hold the largest sector weight in technology, reflecting many disruptive business leaders with excellent earnings growth potential. Our holdings stand to benefit from their strong alignment with our investment themes, which include innovation in mobility and exponential e-commerce growth, among other trends that are having a major, indelible impact on emerging economies. The Fund's overweight stance and selection in consumer discretionary also added value. Specifically, holdings in the automobiles and the hotel, resorts and cruise industries performed well due to excellent growth fundamentals. We have a positive outlook on the emerging consumer and own companies in diverse industries including internet retail, automotive, cable & satellite and travel and leisure.

The Fund's security selection in real estate detracted the most value versus the index. Holdings in real estate development generated gains but trailed the stronger advance in certain higher-beta² companies in the index. The Fund's average underweight and relative selection in health care also hampered returns. In particular, Fund holdings in the biotechnology industry underperformed due to security-specific factors. We have a selective view in health care and seek opportunities with growing addressable markets and secular tailwinds.

Calamos Emerging Markets Fund

Investment Manager's Report for the financial period ended 31 December 2017 (continued)

Positioning

Our positioning favors economies benefiting from domestic demand trends, pro-growth fiscal reforms, and a blend of secular growth and more cyclical opportunities. We favor investments in Emerging Asia with China and India being our two largest country weights. We also see opportunities in South Korea, Brazil, Taiwan, South Africa, Russia, and the Philippines.

From a sector perspective, we have placed our largest weights in technology, financials, consumer discretionary and industrials opportunities, while the Fund has an underweight stance in consumer staples, utilities, energy and traditional telecom services versus the index. We maintained relatively stable sector weights during the semiannual period with changes at the margin driven mainly by bottom-up security rationale. We added weight modestly to industrials and real estate, while trimming exposure in telecom services and health care driven by security-specific decisions.

From a fundamental perspective, we own companies with an attractive and/or improving growth fundamentals, solid balance sheets, identifiable catalysts, and secular tailwinds including an expanding consumer class, rapid technological innovation, and demand for infrastructure.

In Closing

We have a positive view of investment opportunities in emerging markets. A coordinated pickup in global growth conditions, higher corporate earnings and positive capital flows are supporting emerging market assets. Emerging market valuations and growth characteristics are favorable and offer the potential to benefit from an enhanced focus on the quality of company fundamentals. While we do not expect a rapid acceleration in economic growth, we see positive trends in emerging market data and a greater appreciation of the more divergent conditions among economies. We have also seen significant improvements in current accounts, fiscal deficits and currencies across many EM economies, resulting in reduced vulnerability to higher global interest rates and capital flows. Companies with higher-quality fundamentals and sustainable-growth characteristics are performing well within emerging markets, and we expect this focus on fundamental factors to persist. We believe our active, risk-managed investment approach enables us to take advantage of the improving opportunity set and equips us to provide potential downside resilience should volatility spike in global markets.

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

Calamos Advisors LLC
February 2018

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

²Beta is a measure of systematic risk and considers a fund's historic volatility versus the market, which is assigned a beta of 1.0. A fund with half the systematic risk of the market would have a beta of 0.5, whilst a fund with a beta of 2.0 would have twice the systematic risk of the market. Beta does not consider unsystematic risk. Past performance is no guarantee of future results.

Calamos High Income Opportunities Fund

Investment Manager's Report for the financial period ended 31 December 2017

Investment Strategy

Calamos High Income Opportunities Fund invests primarily in U.S. dollar-denominated high yield securities, which may include obligations of U.S., state and local governments, their agencies and instrumentalities and corporate bonds. The portfolio can also hold mortgage- and asset-backed securities, corporate debt securities, convertible securities, and preferred stocks. When deemed appropriate, the Fund may also invest in equity securities and exchange-traded funds.

Although the Fund will invest primarily in U.S. debt securities, it may invest without limit in dollar-denominated non-U.S. debt securities and—to a limited extent—in non-dollar-denominated U.S. debt securities, both of which would include emerging market debt securities.

Performance Analysis

For the six-month period ending 31 December 2017, the Fund returned 2.24% (Class I U.S. \$ Distributing shares, at net asset value) versus a return of 2.46% for the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index¹.

Geopolitical tension involving the United States and North Korea persisted through much of the last half of 2017. Missile testing and bouts of inflammatory rhetoric caused markets to experience temporary flights to quality, though most market concerns over the situation abated by the end of the third quarter. The Caribbean region and parts of the United States were roiled by hurricanes, and while natural disasters of this magnitude have historically brought about short-term weakness in employment and growth data, we have yet to see much of that expected impact.

Four Fed meetings resulted in one widely anticipated 25 basis points increase in the fed funds target rate, now at 1.25% to 1.50%. However, the Fed is now expecting to raise its benchmark rate four times in calendar year 2018, a slightly more hawkish stance than prior expectations. These announcements, along with the European Central Bank's expectation to reduce asset purchases sometime in 2018, resulted in a sell-off of short and intermediate-term Treasuries. U.S. President Trump also appointed Jerome Powell as the new Chairman of the Federal Reserve Board of Governors. We view this mostly as an opportunity for President Trump to have his appointee in the seat, with a continuation of the gradual and well-communicated normalisation of monetary policy. Calamos views the passage of the GOP led Tax Cuts and Jobs Act of 2017 as a broad, long-term positive for credits, as the lower corporate tax rate should allow companies to reduce leverage over time. However, capping interest deductibility based on a percentage of earnings may pressure highly levered companies over both intermediate and long-term periods.

High yield credit spreads moved tighter during the semiannual period, with most of the improvement occurring in the third quarter of 2017 despite continued heavy issuance. Factors influencing spreads included the strength in equity markets and crude oil prices.

According to JPMorgan, the U.S. high yield default rate ended December at 1.45% inclusive of distressed exchanges, which represents a 57 basis points decrease from the mid-year rate of 2.02%, but a 2.82% reduction from the year-end 2016 rate of 4.27%.

Calamos High Income Opportunities Fund

Investment Manager's Report for the financial period ended 31 December 2017 (continued)

Performance Analysis (continued)

In terms of economic performance, security selection in the basic industry sector, particularly the chemicals sub-sector, had a positive impact on the Fund's performance. Likewise, security selection in the consumer cyclical sector, primarily retailers, contributed to returns. We continue to see potential value in over-punished, out-of-favour areas of the market such as retail, pharmaceuticals and telecommunications. Conversely, both an underweight to and security selection within the energy sector detracted from performance. Additionally, security selection in the healthcare industry of the consumer non-cyclical sector also weighed down return.

Positioning

Overall, the Fund is positioned with an underweight to BB-rated credit (30.5% portfolio versus 44.1% benchmark) and an overweight to both the single B and CCC/Non-Rated markets (48.0% portfolio versus 41.1% benchmark and 19.7% versus 14.6%, respectively). The average credit quality of the portfolio is B+ which is on par with the benchmark. Notable sector overweights include basic industry and consumer, non-cyclical, while notable sector underweights include technology and communications.

In Closing

With the exception of a few large, well-telegraphed distressed situations occurring in 2018, our expectation is for the default environment to continue to trend along its recent benign path. We continue to view the high yield market constructively as many out-of-favor areas of the high yield market continue to provide idiosyncratic opportunities. However, high yield bond spreads are trading well below long-run averages, and we anticipate limited upside from price return over the next six to twelve months. In the current environment, active management and rigorous fundamental analysis is crucial, as investors need to pick spots wisely to appropriately balance risk and reward.

Calamos Advisors LLC

February 2018

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

Calamos Income Fund

Investment Manager's Report for the financial period ended 31 December 2017

Investment Strategy

Calamos Income Fund invests primarily in U.S. dollar-denominated high yield securities, which may include obligations of U.S., state and local governments, their agencies and instrumentalities. The portfolio can also hold mortgage- and asset-based securities, corporate debt securities in addition to convertible securities and preferred stocks specifically selected for their high yields relative to the risks involved.

Although the Fund will invest primarily in investment-grade securities, it may also invest up to 20% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or “junk” bonds. The Fund may also invest up to 20% in non-U.S. debt securities, including non-dollar denominated securities and emerging markets securities.

Performance Analysis

For the six-month period ending 31 December 2017, the Fund returned 1.87% (Class I U.S. \$ Distributing shares, at net asset value) versus a return of 1.24% for the Bloomberg Barclays U.S. Aggregate Bond Index.¹

Geopolitical tension involving the United States and North Korea persisted through much of the last half of 2017. Missile testing and bouts of inflammatory rhetoric caused markets to experience temporary flights to quality, though most market concerns over the situation abated by the end of the third quarter. The Caribbean region and parts of the United States were roiled by hurricanes, and while natural disasters of this magnitude have historically brought about short-term weakness in employment and growth data, we have yet to see much of that expected impact.

Four Fed meetings resulted in one widely anticipated 25 basis points increase in the fed funds target rate, now at 1.25% to 1.50%. However, the Fed is now expecting to raise its benchmark rate four times in calendar year 2018, a slightly more hawkish stance than prior expectations. These announcements, along with the European Central Bank's expectation to reduce asset purchases sometime in 2018, resulted in a sell-off of short and intermediate-term Treasuries. U.S. President Trump also appointed Jerome Powell as the new Chairman of the Federal Reserve Board of Governors. We view this mostly as an opportunity for President Trump to have his appointee in the seat, with a continuation of the gradual and well-communicated normalisation of monetary policy. Calamos views the passage of the GOP led Tax Cuts and Jobs Act of 2017 as a broad, long-term positive for credits, as the lower corporate tax rate should allow companies to reduce leverage over time. However, capping interest deductibility based on a percentage of earnings may pressure highly levered companies over both intermediate and long-term periods.

With two-year yields closing at 1.88% up from 1.38%, and ten-year yields closing at 2.40% up from 2.30%, the 2s10s curve² flattened 40 basis points during the second half of 2017. This resulted in the flattest yield curve in the last five years.

Credit spreads were tighter across all sectors and investment-grade credit ratings, but lower-rated credits outperformed, as BBB-rated bond returns at 2.88% bested all other investment-grade ratings categories for the semiannual period.

Calamos Income Fund

Investment Manager's Report for the financial period ended 31 December 2017 (continued)

Performance Analysis (continued)

In terms of yield curve positioning, an underweight allocation to bonds maturing in 1-3 years (portfolio 6.7% versus benchmark 22.7%) and a corresponding overweight to bonds maturing in 0-1 year (16.3% versus benchmark 0.0%) contributed positively to performance. As short maturity interest rates have more correlation to Fed activity, the hikes in the fed funds rate caused the 1-3 year maturity bucket to be the weakest performing during the period. In addition, our 12% out-of-benchmark overweight to BB had a positive impact. However, our security selection within the BBB-rated category had a negative impact on performance and our underweight to the local government authority sector dampened return.

Positioning

The effective duration of the portfolio as of year-end was 6.4 years, slightly longer than the benchmark duration of 5.9 years. Notable sector underweights include Treasuries (3.6% portfolio versus 36.9% benchmark) and mortgage-backed securities (4.4% portfolio versus 28.0% benchmark). Those assets have been allocated across a variety of corporate bond positions in the financials, industrials and utilities sectors. Additionally, the Fund employs an overweight to agencies and commercial mortgage-backed securities. The overweights to corporate credit resulted in an average credit rating of A- versus the benchmark AA rating.

In Closing

Global central banks continue to deal with a lack of inflation. With two of the more dovish voting members of the Fed rotating off in 2018 (Neal Kashkari and Charles Evans), it is possible the Fed could adopt a slightly more hawkish tone going forward despite reasonably tame inflation. The Federal Open Markets Committee continues to see three to four hikes of the federal funds rate in 2018, though futures markets expect a more gradual pace. We expect three additional Fed hikes in 2018, with a Chairman's option for a fourth in December, leading to additional curve flattening over the next six to twelve months. The team is constructive on credit, but recognises that being adequately compensated for risk has been more challenging as spreads moved tighter throughout 2017, though spreads are trading through long-run averages. Based on strong fundamentals within the investment grade corporate bond market, and the expected improvement in leverage based on the Tax Cuts and Jobs Act of 2017, we expect corporate bonds to outperform Treasury and agency positions. In the current environment, active management and rigorous fundamental analysis is crucial, as investors need to pick spots wisely to appropriately balance risk and reward.

Calamos Advisors LLC
February 2018

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

²A 2s10s curve is the yield differential between the 2-year and 10-year maturity points of the Treasury curve.

Calamos Intermediate-Term Bond Fund

Investment Manager's Report for the financial period ended 31 December 2017

Investment Strategy

Calamos Intermediate-Term Bond Fund normally invests at least 80% of its assets in a broad range of U.S. dollar-denominated debt securities that have a dollar-weighted average portfolio maturity between three and ten years. The debt securities in which the Fund may invest may include obligations of U.S., state and local governments, their agencies and instrumentalities. The portfolio can also hold mortgage- and asset-backed securities, corporate debt securities, convertible securities, and preferred stocks. The Fund will invest primarily in investment-grade securities, but may also invest up to 20% of its net assets in below-investment-grade securities, sometimes referred to as high yield or “junk” bonds.

While these securities are primarily U.S. dollar-denominated debt securities, the Fund may invest up to 20% in non-U.S. debt securities, including non-dollar-denominated securities and emerging market securities.

Performance Analysis

For the six-month period ending 31 December 2017, the Fund returned 1.60% (Class I U.S. \$ Distributing shares, at net asset value) versus a return of 1.24% for the Bloomberg Barclays U.S. Aggregate Bond Index.¹

Geopolitical tension involving the United States and North Korea persisted through much of the last half of 2017. Missile testing and bouts of inflammatory rhetoric caused markets to experience temporary flights to quality, though most market concerns over the situation abated by the end of the third quarter. The Caribbean region and parts of the United States were roiled by hurricanes, and while natural disasters of this magnitude have historically brought about short-term weakness in employment and growth data, we have yet to see much of that expected impact.

Four Fed meetings resulted in one widely anticipated 25 basis points increase in the fed funds target rate, now at 1.25% to 1.50%. However, the Fed is now expecting to raise its benchmark rate four times in calendar year 2018, a slightly more hawkish stance than prior expectations. These announcements, along with the European Central Bank's expectation to reduce asset purchases sometime in 2018, resulted in a sell-off of short and intermediate-term Treasuries. U.S. President Trump also appointed Jerome Powell as the new Chairman of the Federal Reserve Board of Governors. We view this mostly as an opportunity for President Trump to have his appointee in the seat, with a continuation of the gradual and well-communicated normalisation of monetary policy. Calamos views the passage of the GOP led Tax Cuts and Jobs Act of 2017 as a broad, long-term positive for credits, as the lower corporate tax rate should allow companies to reduce leverage over time. However, capping interest deductibility based on a percentage of earnings may pressure highly levered companies over both intermediate and long-term periods.

With two-year yields closing at 1.88% up from 1.38%, and ten-year yields closing at 2.40% up from 2.30%, the 2s10s curve² flattened 40 basis points during the second half of 2017. This resulted in the flattest yield curve in the last five years.

Credit spreads were tighter across all sectors and investment-grade credit ratings, but lower-rated credits outperformed, as BBB-rated bond returns bested all other investment-grade ratings categories at 2.88% for the semiannual period.

Calamos Intermediate-Term Bond Fund

Investment Manager's Report for the financial period ended 31 December 2017 (continued)

Performance Analysis (continued)

In terms of yield curve positioning, an underweight allocation to bonds maturing in 1-3 years (portfolio 1.1% versus benchmark 19.7%) and a corresponding overweight to bonds maturing in 0-1 year (15.9% versus benchmark 0.0%) contributed positively to performance. As short maturity interest rates have more correlation to Fed activity, the hikes in the fed funds rate caused the 1-3 year maturity bucket to be the weakest performing during the period. In addition, our 12% out-of-benchmark overweight to BB had a positive impact. However, our security selection within the utility sector and our underweight allocation to long maturity bonds with durations over 10 years held back performance.

Positioning

The effective duration of the portfolio as of year-end was 6.0 years, slightly longer than the benchmark duration of 5.9 years. Notable sector underweights include Treasuries (18.1% portfolio versus 36.9% benchmark) and mortgage-backed securities (4.4% portfolio versus 28.0% benchmark). The Fund's assets have been allocated across a variety of corporate bond positions in the financials, industrials, and utilities sectors. Additionally, the Fund employs an overweight to government-agency-related debt. The overweights to corporate credit resulted in an average credit rating of A versus the benchmark AA rating.

In Closing

Global central banks continue to deal with a lack of inflation. With two of the more dovish voting members of the Fed rotating off in 2018 (Neal Kashkari and Charles Evans), it is possible the Fed could adopt a slightly more hawkish tone going forward despite reasonably tame inflation. The Federal Open Markets Committee continues to see three to four hikes of the federal funds rate in 2018, though futures markets expect a more gradual pace. We expect three additional Fed hikes in 2018, with a Chairman's option for a fourth in December, still leading to additional curve flattening over the next six to twelve months. The team is constructive on credit, but recognises that being adequately compensated for risk has been more challenging as spreads moved tighter throughout 2017, though spreads are trading through long-run averages. Based on strong fundamentals within the investment-grade corporate bond market, and the expected improvement in leverage based on the Tax Cuts and Jobs Act of 2017, we expect corporate bonds to outperform Treasury and agency positions. In the current environment, active management and rigorous fundamental analysis is crucial, as investors need to pick spots wisely to appropriately balance risk and reward.

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

Calamos Advisors LLC
February 2018

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

²A 2s10s curve is the yield differential between the 2-year and 10-year maturity points of the Treasury curve.

Calamos Short-Term Bond Fund

Investment Manager's Report for the financial period ended 31 December 2017

Investment Strategy

Calamos Short-Term Bond Fund normally invests at least 80% of its assets in a broad range of investment-grade debt securities that have a dollar-weighted average portfolio maturity of three years or less. The debt securities in which the Fund may invest may include obligations of U.S., state and local governments, their agencies and instrumentalities. The portfolio can also hold mortgage- and asset-based securities, corporate debt securities, repurchase agreements, and other securities believed to have debt-like characteristics. The Fund may also invest up to 20% of its net assets in below-investment-grade securities (sometimes referred to as high yield or “junk” bonds), up to 20% in non-U.S. debt securities and emerging markets, and up to 20% in convertible and preferred securities.

Performance Analysis

For the six-month period ending 31 December 2017, the Fund returned 0.44% (Class I U.S. \$ Distributing shares, at net asset value) versus a return of 0.13% for the Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index.¹

Geopolitical tension involving the United States and North Korea persisted through much of the last half of 2017. Missile testing and bouts of inflammatory rhetoric caused markets to experience temporary flights to quality, though most market concerns over the situation abated by the end of the third quarter. The Caribbean region and parts of the United States were roiled by hurricanes, and while natural disasters of this magnitude have historically brought about short-term weakness in employment and growth data, we have yet to see much of that expected impact.

Four Fed meetings resulted in one widely anticipated 25 basis points increase in the fed funds target rate, now at 1.25% to 1.50%. However, the Fed is now expecting to raise its benchmark rate four times in calendar year 2018, a slightly more hawkish stance than prior expectations. These announcements, along with the European Central Bank's expectation to reduce asset purchases sometime in 2018, resulted in a sell-off of short and intermediate-term Treasuries. U.S. President Trump also appointed Jerome Powell as the new Chairman of the Federal Reserve Board of Governors. We view this mostly as an opportunity for President Trump to have his appointee in the seat, with a continuation of the gradual and well-communicated normalisation of monetary policy. Calamos views the passage of the GOP led Tax Cuts and Jobs Act of 2017 as a broad, long-term positive for credits, as the lower corporate tax rate should allow companies to reduce leverage over time. However, capping interest deductibility based on a percentage of earnings may pressure highly levered companies over both intermediate and long-term periods.

With two-year yields closing at 1.88% up from 1.38%, and five-year yields closing at 2.21%, up from 1.89%, the 2s5s curve² flattened 18 basis points during the second half of 2017. At 33 basis points, it is the flattest 2s5s curve the market has seen since December 2007. Fed funds futures are pricing in the first fed rate hike of 2018 to occur at the March 21 meeting.

Credit spreads were tighter across all sectors and investment-grade credit ratings, but lower-rated credits outperformed, as BBB-rated bond returns at 2.88% bested all other investment-grade ratings categories for the semiannual period.

Calamos Short-Term Bond Fund

Investment Manager's Report for the financial period ended 31 December 2017 (continued)

Performance Analysis (continued)

In terms of yield curve positioning, the Fund employs a barbell approach with overweights in both the 0-1 year and 3-5 year buckets and an underweight (60.4% portfolio versus 92.0% benchmark) in the 1-3 year bucket. During the period, the curve positioning was the largest contributor to performance. Our overweight allocation and security selection in financial institutions, particularly the insurance industry, was also additive to performance. Our security selection in the consumer non-cyclical sector was a detractor, specifically one position in the pharmaceutical industry. Despite concerns of potential litigation risk, we continue to favor the industry given its strong compensation prospects. Security selection in the agency sector also hindered return.

Positioning

The effective duration of the portfolio as of year-end was 1.7 years versus a benchmark duration of 1.9 years. Notable sector underweights include Treasuries (10.6% portfolio versus 62.4% benchmark) and agencies (4.9% portfolio versus 8.3% benchmark). Those assets have been allocated across a variety of financial, industrial and utility sector positions. Two new, out-of-benchmark taxable municipal bonds were added to the portfolio in the education and health care sectors.

In Closing

Global central banks continue to deal with a lack of inflation. With two of the more dovish voting members of the Fed rotating off in 2018 (Neal Kashkari and Charles Evans), it is possible the Fed could adopt a slightly more hawkish tone going forward despite reasonably tame inflation. The Federal Open Markets Committee continues to see three to four hikes of the federal funds rate in 2018, though futures markets expect a more gradual pace. We expect three additional Fed hikes in 2018, with a Chairman's option for a fourth in December, still leading to additional curve flattening over the next six to twelve months. The team is constructive on credit, but recognises that being adequately compensated for risk has been more challenging as spreads moved tighter throughout 2017, though spreads are trading through long-run averages. Based on strong fundamentals within the investment grade corporate bond market, and the expected improvement in leverage based on the Tax Cuts and Jobs Act of 2017, we expect corporate bonds to outperform Treasury and agency positions. In the current environment, active management and rigorous fundamental analysis is crucial, as investors need to pick spots wisely to appropriately balance risk and reward.

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

Calamos Advisors LLC
February 2018

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

²A 2s5s curve is the yield differential between the 2-year and 5-year maturity points of the Treasury curve.

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2017

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES						
(June 2017: \$15,817,872 - 10.36%)						
IRELAND (June 2017: \$776,932 - 0.51%)**						
Allergan, PLC	5.500%	01/03/2018	895	USD	524,694	0.29
					524,694	0.29
UNITED STATES (June 2017: \$15,040,940 - 9.85%)						
American Tower Corp. **	5.500%	15/02/2018	7,096	USD	892,322	0.50
Bank of America Corp. **	7.250%	-	3,300	USD	4,352,700	2.43
Crown Castle International Corp.^**	6.875%	01/08/2020	785	USD	887,580	0.49
Hess Corp. **	8.000%	01/02/2019	26,975	USD	1,561,313	0.87
NextEra Energy, Inc. **	6.371%	01/09/2018	11,650	USD	810,607	0.45
Southwestern Energy Company**	6.250%	15/01/2018	73,950	USD	880,006	0.49
Wells Fargo & Co**	7.500%	-	3,300	USD	4,322,967	2.41
WPX Energy, Inc. **	6.250%	31/07/2018	34,875	USD	2,157,019	1.20
					15,864,514	8.84
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES					16,389,208	9.13
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (June 2017: \$133,936,663 - 87.73%)						
AUSTRALIA (June 2017: \$1,367,235 - 0.90%)						
Cromwell SPV Finance Pty, Ltd.*	2.000%	04/02/2020	1,200,000	EUR	1,443,280	0.80
					1,443,280	0.80
AUSTRIA (June 2017: \$2,101,052 - 1.38%)						
Steinhoff Finance Holding Company*	1.250%	21/10/2023	800,000	EUR	411,387	0.23
Steinhoff Finance Holding GmbH*	4.000%	30/01/2021	600,000	EUR	415,054	0.23
					826,441	0.46
BELGIUM (June 2017: \$1,495,100 - 0.98%)						
Sagerpar, SA*	0.375%	09/10/2018	1,200,000	EUR	1,587,487	0.88
					1,587,487	0.88

** Preference shares
* Convertible bonds.

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
BERMUDA ISLANDS (June 2017: \$518,874 - 0.34%)						
Haitong International Securities Group, Ltd.*	0.000%	25/10/2021	4,000,000	HKD	517,734	0.29
Johnson Electric Holdings, Ltd.*	1.000%	02/04/2021	1,500,000	USD	1,704,300	0.95
					2,222,034	1.24
CAYMAN ISLANDS (June 2017: \$4,892,148 - 3.21%)						
AYC Finance, Ltd.*	0.500%	02/05/2019	2,235,000	USD	2,509,234	1.40
Ctrip.com International, Ltd.*^	1.250%	15/09/2022	2,315,000	USD	2,369,483	1.32
Harvest International Company*^	0.000%	21/11/2022	14,000,000	HKD	1,781,361	0.99
Weibo Corp.*	1.250%	15/11/2022	861,000	USD	952,524	0.53
Zhongsheng Group Holdings, Ltd.*^	0.000%	25/10/2018	8,000,000	HKD	1,048,665	0.58
					8,661,267	4.82
CYPRUS (June 2017: Nil)						
Aroundtown Property Holdings, PLC*	1.500%	18/01/2021	1,200,000	EUR	1,804,508	1.00
					1,804,508	1.00
DENMARK (June 2017: \$928,597 - 0.61%)						
GN Store Nord, A/S*	0.000%	31/05/2022	800,000	EUR	1,007,506	0.56
					1,007,506	0.56
FINLAND (June 2017: Nil)						
Solidium Oy*	0.000%	04/09/2018	1,300,000	EUR	1,612,093	0.90
					1,612,093	0.90
FRANCE (June 2017: \$13,543,269 - 8.87%)						
Cie Generale des Etablissements Michelin*	0.000%	10/01/2022	1,400,000	USD	1,495,627	0.83
Credit Agricole, SA*	0.000%	03/10/2019	38,178	EUR	3,767,585	2.10
Elis, SA*	0.000%	06/10/2023	22,754	EUR	934,351	0.52
Safran, SA*	0.000%	31/12/2020	30,487	EUR	3,734,718	2.08
SEB, SA*	0.000%	17/11/2021	6,926	EUR	1,666,392	0.93
TOTAL, SA*	0.500%	02/12/2022	1,600,000	USD	1,663,352	0.93
Valeo, SA*	0.000%	16/06/2021	1,400,000	USD	1,571,227	0.88
Vinci, SA*	0.375%	16/02/2022	1,600,000	USD	1,793,912	1.00
					16,627,164	9.27

* Convertible bonds.

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

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
GERMANY (June 2017: \$6,997,909 - 4.58%)						
AURELIUS Equity Opportunities SE & Co.						
KGaA*	1.000%	01/12/2020	1,900,000	EUR	2,722,014	1.52
BASF, SE*	0.925%	09/03/2023	1,750,000	USD	1,800,374	1.00
Bayer, AG*^	0.050%	15/06/2020	1,400,000	EUR	2,038,525	1.14
LEG Immobilien, AG*	0.875%	01/09/2025	700,000	EUR	911,773	0.51
Rocket Internet, SE*	3.000%	22/07/2022	1,500,000	EUR	1,872,030	1.04
Symrise, AG*^	0.238%	20/06/2024	700,000	EUR	948,832	0.53
					10,293,548	5.74
HUNGARY (June 2017: \$1,871,003 - 1.23%)						
Magyar Nemzeti Vagyonkezelő Zrt*						
	3.375%	02/04/2019	1,300,000	EUR	1,846,849	1.03
					1,846,849	1.03
INDIA (June 2017: \$604,017 - 0.40%)						
Larsen & Toubro, Ltd.*						
	0.675%	22/10/2019	1,010,000	USD	1,057,056	0.59
					1,057,056	0.59
IRELAND (June 2017: \$703,888 - 0.46%)						
AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust						
	5.000%	01/10/2021	650,000	USD	694,060	0.39
					694,060	0.39
ITALY (June 2017: \$3,010,029 - 1.97%)						
Buzzi Unicem, S.p.A.*						
	1.375%	17/07/2019	300,000	EUR	517,304	0.29
					517,304	0.29
JAPAN (June 2017: \$7,648,801 - 5.01%)						
AEON Financial Service Company, Ltd.*						
	0.000%	13/09/2019	160,000,000	JPY	1,571,191	0.88
ANA Holdings, Inc.*						
	0.000%	19/09/2024	180,000,000	JPY	1,734,900	0.97
Iida Group Holdings Company, Ltd.*						
	0.000%	18/06/2020	90,000,000	JPY	845,494	0.47
Kandenko Company, Ltd.*^						
	0.000%	31/03/2021	120,000,000	JPY	1,234,882	0.69
Kansai Paint Company, Ltd.*						
	0.000%	17/06/2019	170,000,000	JPY	1,738,169	0.97
LIXIL Group Corp.*						
	0.000%	04/03/2022	170,000,000	JPY	1,614,454	0.90
Mitsubishi Chemical Holdings Corp.*						
	0.000%	29/03/2024	80,000,000	JPY	814,029	0.45
Yamaguchi Financial Group, Inc.*						
	0.000%	20/12/2018	600,000	USD	688,350	0.38
					10,241,469	5.71

* Convertible bonds.

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

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
JERSEY, CHANNEL ISLANDS (June 2017: \$3,894,423 - 2.55%)						
Tullow Oil Jersey, Ltd.*	6.625%	12/07/2021	1,200,000	USD	1,483,902	0.83
					1,483,902	0.83
LUXEMBOURG (June 2017: \$1,742,517 - 1.14%)						
Corestate Capital Holding, SA*	1.375%	28/11/2022	2,200,000	EUR	2,732,248	1.52
Grand City Properties, SA*	0.250%	02/03/2022	1,000,000	EUR	1,215,314	0.68
					3,947,562	2.20
MEXICO (June 2017: \$3,255,313 - 2.13%)						
America Movil, SAB de CV*	0.000%	28/05/2020	3,600,000	EUR	4,287,771	2.39
					4,287,771	2.39
NETHERLANDS (June 2017: \$5,092,069 - 3.33%)						
Bayer Capital Corp., BV [^]	5.625%	22/11/2019	600,000	EUR	812,230	0.45
NXP Semiconductors, NV*	1.000%	01/12/2019	1,045,000	USD	1,298,862	0.72
QIAGEN, NV*	0.875%	19/03/2021	1,400,000	USD	1,712,844	0.95
STMicroelectronics, NV*	0.000%	03/07/2022	800,000	USD	987,184	0.55
					4,811,120	2.67
NORWAY (June 2017: \$1,991,016 - 1.30%)						
Telenor East Holding II AS*	0.250%	20/09/2019	2,200,000	USD	2,347,708	1.31
					2,347,708	1.31
TAIWAN (June 2017: Nil)						
Hon Hai Precision Industry Company, Ltd.*	0.000%	06/11/2022	1,800,000	USD	1,799,694	1.00
					1,799,694	1.00
UNITED STATES (June 2017: \$71,100,181 - 46.56%)						
BioMarin Pharmaceutical, Inc.*	0.750%	15/10/2018	613,000	USD	662,460	0.37
BioMarin Pharmaceutical, Inc.*	1.500%	15/10/2020	601,000	USD	713,949	0.40
CalAtlantic Group, Inc.	6.625%	01/05/2020	1,030,000	USD	1,114,259	0.62
Citrix Systems, Inc.*	0.500%	15/04/2019	2,196,000	USD	2,851,540	1.59

* Convertible bonds.

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

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
UNITED STATES (continued)						
IH Merger Sub, LLC	3.000%	01/07/2019	2,145,000	USD	2,756,400	1.54
DISH Network Corp.*	3.375%	15/08/2026	1,380,000	USD	1,507,001	0.84
Euronet Worldwide, Inc.*	1.500%	01/10/2044	515,000	USD	635,940	0.35
FireEye, Inc.*	1.625%	01/06/2035	978,000	USD	900,295	0.50
Greenbrier Companies, Inc.*^	2.875%	01/02/2024	717,000	USD	859,364	0.48
HCA Holdings, Inc.	6.250%	15/02/2021	1,030,000	USD	1,099,566	0.61
IAC Finance Co., Inc.*^	0.875%	01/10/2022	400,000	USD	424,013	0.24
Icahn Enterprises, LP	4.875%	15/03/2019	1,270,000	USD	1,271,130	0.71
II-VI, Inc.*^	0.250%	01/09/2022	795,000	USD	958,834	0.53
Illumina, Inc.*	0.000%	15/06/2019	815,000	USD	888,138	0.49
Innoviva, Inc.*	2.500%	15/08/2025	785,000	USD	838,965	0.47
Inphi Corp.*	0.750%	01/09/2021	675,000	USD	673,202	0.37
Insulet Corp.*^	1.375%	15/11/2024	890,000	USD	905,758	0.50
Liberty Expedia Holdings, Inc.*^	1.000%	30/06/2047	618,000	USD	614,844	0.34
Liberty Interactive, LLC*	1.750%	30/09/2046	1,255,000	USD	1,451,727	0.81
Liberty Media Corp.*	1.375%	15/10/2023	1,330,000	USD	1,534,109	0.85
Lumentum Holdings, Inc.*	0.250%	15/03/2024	705,000	USD	789,783	0.44
Marriott Vacations Worldwide Corp.*^	1.500%	15/09/2022	820,000	USD	923,181	0.51
Mediacom Broadband, LLC / Mediacom Broadband Corp.	5.500%	15/04/2021	740,000	USD	751,355	0.42
Medidata Solutions, Inc.*	1.000%	01/08/2018	605,000	USD	708,873	0.39
Microchip Technology, Inc.*	1.625%	15/02/2027	2,225,000	USD	2,620,416	1.46
Micron Technology, Inc.*	2.125%	15/02/2033	550,000	USD	2,091,040	1.16
Molina Healthcare, Inc.*	1.625%	15/08/2044	1,171,000	USD	1,627,597	0.91
Nabors Industries, Inc.*	0.750%	15/01/2024	665,000	USD	513,428	0.29
Nice Systems, Inc.*^	1.250%	15/01/2024	665,000	USD	821,247	0.46
NuVasive, Inc.*^	2.250%	15/03/2021	1,045,000	USD	1,229,573	0.68
ON Semiconductor Corp.*	1.000%	01/12/2020	660,000	USD	845,645	0.47
Pacira Pharmaceuticals, Inc.*	2.375%	01/04/2022	705,000	USD	737,036	0.41
RealPage, Inc.*^	1.500%	15/11/2022	750,000	USD	937,673	0.52
Red Hat, Inc.*	0.250%	01/10/2019	770,000	USD	1,273,865	0.71
Salesforce.com, Inc.*	0.250%	01/04/2018	2,615,000	USD	4,016,405	2.24
Silicon Laboratories, Inc.*	1.375%	01/03/2022	700,000	USD	813,132	0.45
SM Energy Company*	1.500%	01/07/2021	704,000	USD	693,084	0.39
Square, Inc.*	0.375%	01/03/2022	705,000	USD	1,152,609	0.64
Starwood Property Trust, Inc.*	4.550%	01/03/2018	855,000	USD	881,667	0.49
Synaptics, Inc.*^	0.500%	15/06/2022	422,000	USD	389,996	0.22
Teradyne, Inc.*^	1.250%	15/12/2023	670,000	USD	963,550	0.54
Tesla, Inc.*	1.250%	01/03/2021	2,430,000	USD	2,634,132	1.47
Tesla, Inc.*	2.375%	15/03/2022	705,000	USD	821,579	0.46

* Convertible bonds.

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

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
UNITED STATES (continued)						
United States Treasury Note	1.000%	30/06/2019	6,484,000	USD	6,404,071	3.57
United States Treasury Note	1.750%	31/10/2020	3,330,000	USD	3,311,694	1.84
U.S. Treasury Note	1.875%	31/05/2022	6,403,000	USD	6,331,529	3.53
Veeco Instruments, Inc.*	2.700%	15/01/2023	665,000	USD	579,590	0.32
Whiting Petroleum Corp.*	1.250%	01/04/2020	895,000	USD	828,152	0.46
Workday, Inc.*^	0.250%	01/10/2022	1,625,000	USD	1,612,349	0.90
Altaba, Inc.*	0.000%	01/12/2018	2,030,000	USD	2,739,211	1.53
					72,704,956	40.49
VIRGIN ISLANDS (UK) (June 2017: Nil)						
Shanghai Port Group BVI Holding Company, Ltd.*^	0.000%	09/08/2022	780,000	USD	758,729	0.42
					758,729	0.42
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					152,583,508	84.99
BOND INTEREST ACCRUED					473,191	0.26
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					153,056,699	85.25
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER SHORT TERM INVESTMENT (June 2017: \$2,765,179 - 1.81%)						
IRELAND (June 2017: \$2,765,179 - 1.81%)						
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund			8,512,553	USD	8,512,553	4.74
					8,512,553	4.74
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT					8,512,553	4.74
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS					177,958,460	99.12

* Convertible bonds.

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

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE:				
OPTIONS (June 2017: \$979,283 - 0.65%)				
OPTIONS PURCHASED				
FRANCE (June 2017: \$88,579 - 0.06%)				
Kering Call, 16/03/2018 Strike €400.00	82	EUR	137,589	0.08
LVMH, SA Call, 16/03/2018 Strike €240.00	123	EUR	185,207	0.10
			322,796	0.18
GERMANY (June 2017: \$51,664 - 0.03%)				
Siemens, AG Call, 16/03/2018 Strike €125.00	285	EUR	20,859	0.01
			20,859	0.01
JAPAN (June 2017: Nil)				
Sony Corp. Call, 20/04/2018 Strike \$45.00	700	USD	187,251	0.10
			187,251	0.10
NETHERLANDS (June 2017: \$160,485 - 0.11%)				
Airbus, SE Call, 16/03/2018 Strike €92.00	415	EUR	68,215	0.04
			68,215	0.04
UNITED STATES (June 2017: \$488,675 - 0.32%)				
Lam Research Corp. Call, 16/03/2018 Strike \$190.00	246	USD	148,040	0.08
Priceline Group, Inc. Call, 17/01/2020 Strike \$1,920.00	13	USD	290,159	0.16
S&P 500 Indices Put, 29/12/2017 Strike \$2,515.00	215	USD	538	0.00
			438,737	0.24
TOTAL OPTIONS PURCHASED*			1,037,858	0.57
OPTIONS SOLD				
UNITED STATES (June 2017: \$(65,475) - (0.04%))				
S&P 500 Indices Put, 29/12/2017 Strike \$2,400.00	(215)	USD	(538)	0.00
			(538)	0.00
TOTAL OPTIONS SOLD*			(538)	0.00
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE:OPTIONS			1,037,320	0.57

* Please refer to Note 11 for derivative counterparty details.

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

NON-TRANSFERABLE SECURITIES (June 2017: \$118,372 - 0.08%)

Forward Foreign Exchange Contracts

Counterparty	Settlement		Amount		Amount Sold	Unrealised Gain/(Loss) USD	% net assets
	Date	Currency	Bought	Currency			
Northern Trust	30/01/2018	GBP	60,800	USD	(80,194)	1,979	-
Northern Trust	30/01/2018	GBP	1,232,700	USD	(1,625,899)	40,113	0.03
Northern Trust	30/01/2018	GBP	659,700	USD	(870,127)	21,467	0.01
State Street	30/01/2018	EUR	400,100	USD	(472,985)	8,003	0.01
State Street	30/01/2018	EUR	1,269,800	USD	(1,501,114)	25,397	0.01
State Street	30/01/2018	EUR	92,700	USD	(109,587)	1,854	-
RBC IS Bank Luxembourg	30/01/2018	EUR	1,014,300	USD	(1,184,444)	34,914	0.02
State Street	30/01/2018	USD	178,325	EUR	(152,600)	(5,116)	(0.01)
Bank of New York Mellon	30/01/2018	USD	80,398	EUR	(67,900)	(1,227)	-
Citibank	30/01/2018	EUR	1,000	USD	(1,193)	9	-
Citibank	30/01/2018	EUR	1,700	USD	(2,028)	15	-
Citibank	30/01/2018	EUR	525,600	USD	(627,076)	4,783	-
State Street	30/01/2018	GBP	6,900	USD	(9,153)	172	-
State Street	30/01/2018	GBP	65,000	USD	(86,227)	1,621	-
State Street	30/01/2018	GBP	22,000	USD	(29,185)	549	-
Bank of New York Mellon	30/01/2018	EUR	484,000	USD	(574,584)	7,265	-
Bank of New York Mellon	30/01/2018	USD	193,206	EUR	(163,200)	(2,982)	-
Bank of New York Mellon	30/01/2018	USD	1,421	EUR	(1,200)	(22)	-
Bank of New York Mellon	30/01/2018	USD	1,539	EUR	(1,300)	(24)	-
Bank of New York Mellon	30/01/2018	USD	315,246	EUR	(266,200)	(4,761)	-
Bank of New York Mellon	30/01/2018	USD	355	EUR	(300)	(5)	-
Bank of New York Mellon	30/01/2018	USD	5,448	EUR	(4,600)	(82)	-
Forward Foreign Exchange Contracts Assets						148,141	0.08
Forward Foreign Exchange Contracts Liabilities						(14,219)	(0.01)
						133,922	0.07
TOTAL NON-TRANSFERABLE SECURITIES*						133,922	0.07
						Fair Value	% net
Description						USD	assets
TOTAL INVESTMENTS (June 2017: \$153,617,369 - 100.63%) (COST: \$ 183,209,002)						179,129,702	99.76
CASH AND OTHER NET ASSETS (June 2016: (\$966,577) – (0.63%))						424,709	0.24
TOTAL NET ASSETS						179,554,411	100.00

* Please refer to Note 11 for derivative counterparty details.

Calamos Global Convertible Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE	16,389,208	9.10
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	153,056,699	84.94
SHORT TERM SECURITIES	8,512,553	4.72
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,037,858	0.58
EXCHANGE TRADED FINANCIAL DERIVATIVE INSTRUMENTS	148,141	0.08
OTHER ASSETS	1,047,286	0.58
TOTAL ASSETS	180,191,745	100.00

Calamos Global Equity Fund

STATEMENT OF INVESTMENTS as at 31 December 2017

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(June 2017: \$15,595,995 - 97.79%)				
AUSTRALIA (June 2017: \$341,761 - 2.14%)				
Treasury Wine Estates, Ltd.	22,050	AUD	273,600	1.54
			273,600	1.54
BRAZIL (June 2017: \$70,963 - 0.44%)				
Vale, SA	8,110	USD	99,185	0.56
			99,185	0.56
CAYMAN ISLANDS (June 2017: \$1,025,670 - 6.43%)				
Alibaba Group Holding, Ltd.	3,490	USD	601,781	3.39
New Oriental Education & Technology Group, Inc.	1,550	USD	145,700	0.82
Tencent Holdings, Ltd.	10,100	HKD	522,754	2.95
			1,270,235	7.16
CHINA (June 2017: Nil)				
Hangzhou Hikvision Digital Technology Company, Ltd. - Class A	22,300	CNH	133,638	0.75
Ping An Insurance Group Company of China, Ltd.	19,500	HKD	202,255	1.14
			335,893	1.89
CURACAO (June 2017: \$134,972 - 0.85%)				
Schlumberger, Ltd.	2,720	USD	183,301	1.03
			183,301	1.03
DENMARK (June 2017: \$496,128 - 3.12%)				
H Lundbeck, A/S	1,667	DKK	84,531	0.48
			84,531	0.48
FEDERATION OF RUSSIA (June 2017: Nil)				
Sberbank of Russia PJSC	12,700	USD	214,066	1.21
			214,066	1.21
FRANCE (June 2017: \$703,911 - 4.41%)				
BNP Paribas, SA	1,300	EUR	96,702	0.55
LVMH Moet Hennessy Louis Vuitton, SE	485	EUR	142,344	0.80
Schneider Electric, SE	2,375	EUR	201,346	1.14
			440,392	2.49

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
GERMANY (June 2017: \$423,504 - 2.66%)				
KION Group, AG	3,950	EUR	340,007	1.92
			340,007	1.92
HONG KONG (June 2017: \$188,761 - 1.18%)				
AIA Group, Ltd.	17,000	HKD	144,596	0.82
			144,596	0.82
INDIA (June 2017: \$891,255 - 5.59%)				
Eicher Motors, Ltd.	350	INR	165,994	0.94
HDFC Bank, Ltd.	7,700	INR	225,835	1.27
Indiabulls Housing Finance, Ltd.	10,100	INR	188,740	1.06
Larsen & Toubro, Ltd.	7,075	INR	139,632	0.79
Vakrangee, Ltd.^	16,100	INR	105,983	0.60
Vakrangee, Ltd.	16,100	INR	105,984	0.60
			932,168	5.26
IRELAND (June 2017: \$206,298 - 1.29%)				
Kerry Group, PLC	2,180	EUR	245,152	1.38
			245,152	1.38
ITALY (June 2017: \$194,759 - 1.22%)				
Moncler S.p.A	4,500	EUR	140,653	0.79
UniCredit S.p.A	6,580	EUR	122,740	0.69
			263,393	1.48
JAPAN (June 2017: \$953,065 - 5.98%)				
en-japan, Inc.	5,200	JPY	244,633	1.38
FANUC Corp.	1,800	JPY	431,776	2.43
Investors Cloud Company, Ltd.	7,000	JPY	103,453	0.58
Keyence Corp.	200	JPY	111,716	0.63
Komatsu, Ltd.	9,300	JPY	336,069	1.90
Mitsubishi UFJ Financial Group, Inc.	24,500	JPY	178,294	1.01
Nintendo Company, Ltd.	800	JPY	288,050	1.62
Panasonic Corp.	15,600	JPY	227,645	1.28
SoftBank Group Corp.	900	JPY	71,247	0.40
			1,992,883	11.23

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

Calamos Global Equity Fund

STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
JERSEY, CHANNEL ISLANDS (June 2017: \$214,349 - 1.34%)				
Glencore, PLC	57,200	GBP	299,361	1.69
Sanne Group, PLC	13,000	GBP	142,335	0.80
			441,696	2.49
NETHERLANDS (June 2017: \$435,584 - 2.74%)				
ASML Holding, NV	1,150	EUR	199,929	1.13
Unilever, NV	2,120	EUR	119,358	0.67
			319,287	1.80
SINGAPORE (June 2017: \$163,136 - 1.02%)				
Broadcom, Ltd.	700	USD	179,830	1.01
			179,830	1.01
SOUTH KOREA (June 2017: \$131,066 - 0.82%)				
Samsung Electronics Co., Ltd.	53	KRW	126,314	0.71
			126,314	0.71
SPAIN (June 2017: Nil)				
International Consolidated Airlines Group, SA	15,000	GBP	131,353	0.74
			131,353	0.74
SWEDEN (June 2017: Nil)				
Evolution Gaming Group, AB	1,500	SEK	106,074	0.60
			106,074	0.60
SWITZERLAND (June 2017: \$1,010,359 - 6.33%)				
Credit Suisse Group, AG	13,408	CHF	239,166	1.35
dormakaba Holding AG	142	CHF	132,237	0.75
Nestlé, SA	3,620	CHF	311,266	1.75
Roche Holding, AG	895	CHF	226,328	1.28
Temenos Group, AG	1,060	CHF	135,663	0.76
			1,044,660	5.89

Calamos Global Equity Fund

STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
TAIWAN (June 2017: \$335,062 - 2.10%)				
Taiwan Semiconductor Manufacturing Company, Ltd.	47,000	TWD	360,987	2.04
			360,987	2.04
UNITED KINGDOM (June 2017: \$1,033,952 - 6.48%)				
Ashtead Group, PLC	6,600	GBP	177,008	1.00
Clinigen Healthcare, Ltd.	8,020	GBP	111,521	0.63
Diageo, PLC	4,210	GBP	154,303	0.87
Keywords Studios, PLC	4,237	GBP	91,266	0.51
Prudential, PLC	7,760	GBP	198,722	1.12
Royal Dutch Shell, PLC - Class A	5,660	EUR	188,611	1.06
Victrex, PLC	4,025	GBP	143,305	0.81
			1,064,736	6.00
UNITED STATES (June 2017: \$6,272,274 - 39.34%)				
Alexion Pharmaceuticals, Inc.	1,580	USD	188,952	1.07
Alphabet, Inc. - Class A	470	USD	495,098	2.79
Amazon.com, Inc.	342	USD	399,959	2.25
Apple, Inc.	4,148	USD	701,966	3.96
Bank of America Corp.	12,550	USD	370,476	2.09
Baxter International, Inc.	4,950	USD	319,968	1.80
Blue Buffalo Pet Products, Inc.	2,900	USD	95,091	0.54
Bristol-Myers Squibb Co.	1,275	USD	78,132	0.44
Celgene Corp.	1,360	USD	141,930	0.80
CSX Corp.	2,425	USD	133,399	0.75
Delta Air Lines, Inc.	4,800	USD	268,800	1.52
DR Horton, Inc.	4,555	USD	232,624	1.31
E*TRADE Financial Corp.	5,450	USD	270,156	1.52
EOG Resources, Inc.	910	USD	98,198	0.55
Facebook, Inc. - Class A	1,990	USD	351,155	1.98
Johnson & Johnson	950	USD	132,734	0.75
JPMorgan Chase & Company	2,240	USD	239,546	1.35
Lumentum Holdings, Inc.	1,600	USD	78,240	0.44
Marriott International, Inc./MD	750	USD	101,798	0.57
MasterCard, Inc. - Class A	1,330	USD	201,309	1.13
Monster Beverage Corp.	2,300	USD	145,567	0.82
Netflix, Inc.	420	USD	80,623	0.45
Newmont Mining Corp.	3,860	USD	144,827	0.82
NVIDIA Corp.	460	USD	89,010	0.50
ON Semiconductor Corp.	4,400	USD	92,136	0.52
Pioneer Natural Resources Company	970	USD	167,665	0.95

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (continued)				
UNITED STATES (continued)				
Priceline Group, Inc.	50	USD	86,887	0.49
PulteGroup, Inc.	6,710	USD	223,108	1.26
Raytheon Company	700	USD	131,495	0.74
Regeneron Pharmaceuticals, Inc.	490	USD	184,221	1.04
Starbucks Corp.	2,300	USD	132,089	0.74
Trimble Navigation, Ltd.	3,145	USD	127,813	0.72
UnitedHealth Group, Inc.	685	USD	151,015	0.85
Walt Disney Co.	2,060	USD	221,471	1.25
Zions Bancorporation	5,100	USD	259,233	1.46
			7,136,691	40.22
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES			17,731,030	99.95
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			17,731,030	99.95
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: OPTIONS (June 2017: \$38,640 - 0.24%)				
OPTIONS PURCHASED				
UNITED STATES (June 2017: \$50,640 - 0.32%)				
iShares China Large-Cap ETF Put, 16/02/2018 Strike \$43.00	190	USD	31,349	0.18
iShares MSCI Emerging Markets ETF Put, 19/01/2018 Strike \$42.00	183	USD	5,033	0.03
PowerShares QQQ Put, 19/01/2018 Strike \$140.00	55	USD	3,713	0.02
			40,095	0.23
TOTAL OPTIONS PURCHASED*			40,095	0.23
OPTIONS SOLD				
UNITED STATES (June 2017: \$((12,000)) - ((0.08)%)				
iShares China Large-Cap ETF Put, 16/02/2018 Strike \$43.00	(190)	USD	(6,080)	(0.03)
iShares MSCI Emerging Markets ETF Put, 19/01/2018 Strike \$42.00	(183)	USD	(732)	-
PowerShares QQQ Put, 19/01/2018 Strike \$140.00	(55)	USD	(853)	-
			(7,665)	(0.03)
TOTAL OPTIONS SOLD*			(7,665)	(0.03)
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE:OPTIONS			32,430	0.20

* Please refer to Note 11 for derivative counterparty details.

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Fair Value USD	% net assets					
NON-TRANSFERABLE SECURITIES (June 2017: (\$3,913) - (0.03%))							
Forward Foreign Exchange Contracts							
Counterparty	Settlement Date	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain/(Loss) USD	% net assets
State Street	30/01/2018	EUR	48,000	USD	(56,744)	960	0.01
Northern Trust	31/01/2018	CAD	526,000	USD	(416,355)	2,434	0.01
Northern Trust	31/01/2018	USD	504,618	CHF	(497,000)	(6,746)	(0.04)
Forward Foreign Exchange Contracts Assets						3,394	0.02
Forward Foreign Exchange Contracts Liabilities						(6,746)	(0.04)
						(3,352)	(0.02)
TOTAL NON-TRANSFERABLE SECURITIES*						(3,352)	(0.02)
TOTAL INVESTMENTS (June 2017: \$16,079,946 - 100.82%) (COST: \$ 12,960,279)						17,760,108	100.13
CASH AND OTHER NET LIABILITIES (June 2017: (\$130,534) - (0.82%))						(23,441)	(0.13)
TOTAL NET ASSETS						17,736,667	100.00

* Please refer to Note 11 for derivative counterparty details.

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE	17,731,030	97.95
OTC FINANCIAL DERIVATIVE INSTRUMENTS	40,095	0.22
EXCHANGE TRADED FINANCIAL DERIVATIVE INSTRUMENTS	3,394	0.02
OTHER ASSETS	327,157	1.81
TOTAL ASSETS	18,101,676	100.00

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2017

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES						
(June 2017: \$7,025,891 - 91.07%)						
BERMUDA (June 2017: \$143,445 - 1.86%)						
Brilliance China Automotive Holdings, Ltd.			20,000	HKD	53,148	0.77
VEON, Ltd.			8,900	USD	34,176	0.50
					87,324	1.27
BRAZIL (June 2017: \$482,673 - 6.26%)						
Banco do Brasil, SA			5,160	BRL	49,540	0.72
CVC Brasil Operadora e Agencia de Viagens, SA			3,780	BRL	55,361	0.80
Iguatemi Empresa de Shopping Centers, SA			3,470	BRL	41,220	0.60
Itau Unibanco Holding, SA			7,657	USD	99,541	1.45
Kroton Educacional, SA			9,100	BRL	50,565	0.74
Petroleo Brasileiro, SA			6,769	USD	69,653	1.01
					365,880	5.32
CAYMAN ISLANDS (June 2017: \$869,607 - 11.26%)						
58.com, Inc.			720	USD	51,530	0.75
Baidu, Inc.			455	USD	106,566	1.55
Country Garden Holdings Company, Ltd.			27,000	HKD	51,294	0.75
Geely Automobile Holdings, Ltd.			17,000	HKD	58,554	0.85
Gourmet Master Company, Ltd.			4,000	TWD	58,484	0.85
Haitian International Holdings, Ltd.			10,000	HKD	30,079	0.44
Longfor Properties Company, Ltd.			7,500	HKD	18,764	0.27
Lonking Holdings, Ltd.			135,000	HKD	59,051	0.86
New Oriental Education & Technology Group, Inc.			990	USD	93,060	1.35
Silergy Corp.			3,000	TWD	68,606	1.00
Tencent Holdings, Ltd.			7,100	HKD	367,480	5.34
					963,468	14.01
CHINA (June 2017: \$283,039 - 3.67%)						
China Construction Bank Corp. - Class H			113,000	HKD	104,022	1.51
China Petroleum & Chemical Corp.			81,000	HKD	59,327	0.86
Hangzhou Hikvision Digital Technology Company, Ltd. - Class A			17,600	CNH	105,473	1.53
Industrial & Commercial Bank of China, Ltd. - Class H			83,000	HKD	66,536	0.97
Kweichow Moutai Company, Ltd. - Class A^			800	CNH	85,741	1.25
Ping An Insurance Group Company of China, Ltd.			14,000	HKD	145,208	2.11
					566,307	8.23

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES						
(continued)						
CURACAO (June 2017: Nil)						
Schlumberger, Ltd.			800	USD	53,912	0.78
					53,912	0.78
FEDERATION OF RUSSIA (June 2017: \$143,086 - 1.86%)						
Sberbank of Russia PJSC			9,550	USD	160,970	2.34
					160,970	2.34
HONG KONG (June 2017: \$393,536 - 5.10%)						
AIA Group, Ltd.			6,800	HKD	57,838	0.84
CNOOC, Ltd.			25,000	HKD	35,890	0.52
CSPC Pharmaceutical Group, Ltd.			20,000	HKD	40,292	0.59
Galaxy Entertainment Group, Ltd.			8,500	HKD	67,862	0.99
					201,882	2.94
HUNGARY (June 2017: Nil)						
MOL Hungarian Oil & Gas, PLC			5,400	HUF	62,589	0.91
					62,589	0.91
INDIA (June 2017: \$1,379,733 - 17.88%)						
Avenue Supermarts, Ltd.			3,100	INR	57,089	0.83
Bharat Electronics, Ltd.			34,660	INR	98,674	1.43
Bharat Petroleum Corp, Ltd.			7,822	INR	63,363	0.92
Dilip Buildcon, Ltd.			3,900	INR	60,414	0.88
Edelweiss Financial Services, Ltd.			11,700	INR	54,297	0.79
Eicher Motors, Ltd.			230	INR	109,083	1.59
HDFC Bank, Ltd.			4,250	INR	124,649	1.81
Hindustan Zinc, Ltd.			13,365	INR	64,457	0.94
ICICI Bank, Ltd.			3,600	USD	35,028	0.51
Indiabulls Housing Finance, Ltd.			7,400	INR	138,286	2.01
IndusInd Bank, Ltd.			2,090	INR	53,863	0.78
Maruti Suzuki India, Ltd.			450	INR	68,548	1.00
Reliance Industries, Ltd.			4,800	INR	69,103	1.00
State Bank of India			4,400	INR	21,317	0.31
Vakrangee, Ltd.^			6,330	INR	41,669	0.61
Vakrangee, Ltd.			6,330	INR	41,669	0.61
					1,101,509	16.02

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES						
(continued)						
INDONESIA (June 2017: \$164,739 - 2.14%)						
Bank Central Asia, Tbk PT			39,400	IDR	63,574	0.92
					63,574	0.92
JERSEY, CHANNEL ISLANDS (June 2017: \$54,191 - 0.70%)						
Glencore, PLC			17,961	GBP	94,000	1.37
					94,000	1.37
MALAYSIA (June 2017: \$121,364 - 1.58%)						
My EG Services Bhd			125,190	MYR	68,983	1.00
					68,983	1.00
MEXICO (June 2017: \$65,034 - 0.84%)						
America Movil, SAB de CV			3,380	USD	57,967	0.84
Grupo Financiero Banorte, SAB de CV			8,347	MXN	45,818	0.67
					103,785	1.51
NETHERLANDS (June 2017: \$133,677 - 1.73%)						
X5 Retail Group, NV			1,422	USD	53,709	0.78
					53,709	0.78
PHILIPPINES (June 2017: \$119,237 - 1.55%)						
Robinsons Retail Holdings, Inc.			10,000	PHP	19,235	0.28
Security Bank Corp.			10,100	PHP	50,707	0.74
					69,942	1.02
POLAND (June 2017: \$66,722 - 0.86%)						
KRUK, SA			603	PLN	45,297	0.66
					45,297	0.66

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES						
(continued)						
SOUTH AFRICA (June 2017: \$370,335 - 4.80%)						
Discovery, Ltd.			4,000	ZAR	60,145	0.87
FirstRand, Ltd.			12,029	ZAR	65,121	0.95
Naspers, Ltd. - Class N			724	ZAR	200,588	2.91
Shoprite Holdings, Ltd.			2,950	ZAR	52,733	0.77
					378,587	5.50
SOUTH KOREA (June 2017: \$967,734 - 12.54%)						
Hana Financial Group, Inc.			1,500	KRW	69,939	1.02
Hyundai Motor Company			480	KRW	70,075	1.02
LG Chem, Ltd.			260	KRW	98,666	1.43
LG Electronics, Inc.			530	KRW	52,566	0.76
LG Household & Health Care, Ltd.			45	KRW	50,134	0.73
NAVER Corp.			44	KRW	35,856	0.52
Samsung Electronics Co., Ltd.			95	KRW	226,412	3.29
Shinhan Financial Group Company, Ltd.			1,585	KRW	73,386	1.07
SK Hynix, Inc.			500	KRW	35,623	0.52
					712,657	10.36
TAIWAN (June 2017: \$500,119 - 6.49%)						
Hiwin Technologies Corp.			6,180	TWD	66,685	0.97
Taiwan Semiconductor Manufacturing Company, Ltd.			36,000	TWD	276,501	4.02
					343,186	4.99
THAILAND (June 2017: \$165,073 - 2.14%)						
Muangthai Leasing PCL			69,300	THB	82,398	1.20
					82,398	1.20
TURKEY (June 2017: \$82,646 - 1.07%)						
BIM Birlesik Magazalar AS			3,000	TRY	61,693	0.90
					61,693	0.90
UNITED STATES (June 2017: \$455,329 - 5.90%)						
Alibaba Exchangeable (Softbank) **	5.750%	03/06/2019	2,106	USD	411,660	5.99
					411,660	5.99
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES					6,053,312	88.02

** Preference shares

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (June 2017: \$660,201 - 8.55%)						
CAYMAN ISLANDS (June 2017: \$167,605 - 2.17%)						
51job, Inc.*	3.250%	15/04/2019	28,000	USD	41,568	0.60
AYC Finance, Ltd.*	0.500%	02/05/2019	200,000	USD	224,539	3.26
Ctrip.com International, Ltd.*	1.990%	01/07/2025	45,000	USD	50,280	0.73
Weibo Corp.*	1.250%	15/11/2022	49,000	USD	54,209	0.79
					370,596	5.38
FRANCE (June 2017: \$71,153 - 0.92%)						
LVMH Moet Hennessy Louis Vuitton, SE*	0.000%	16/02/2021	250	USD	76,640	1.11
					76,640	1.11
INDIA (June 2017: Nil)						
Larsen & Toubro, Ltd.*	0.675%	22/10/2019	200,000	USD	209,318	3.04
					209,318	3.04
JAPAN (June 2017: Nil)						
Kansai Paint Company, Ltd.*	0.000%	17/06/2019	10,000,000	JPY	102,245	1.49
					102,245	1.49
MEXICO (June 2017: \$78,169 - 1.01%)						
Cemex, SAB de CV*	3.720%	15/03/2020	48,000	USD	49,803	0.72
					49,803	0.72
UNITED STATES (June 2017: \$62,390 - 0.81%)						
Royal Gold, Inc.*	2.875%	15/06/2019	54,000	USD	58,284	0.85
					58,284	0.85
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					866,886	12.59
BOND INTEREST ACCRUED					1,716	0.02
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					868,602	12.61
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS					6,921,914	100.63

* Convertible bonds.

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE:						
OPTIONS (June 2017: \$12,692 - 0.16%)						
OPTIONS PURCHASED						
BRAZIL (June 2017: Nil)						
Petroleo Brasileiro, SA Call, 16/03/2018, Strike \$10.00			75	USD	6,075	0.09
Vale, SA Call, 16/03/2018, Strike \$12.00			100	USD	8,800	0.13
					14,875	0.22
FEDERATION OF RUSSIA (June 2017: Nil)						
Lukoil PJSC Call, 19/01/2018 Strike \$56.00			12	USD	2,304	0.03
Sberbank of Russia PJSC Call, 16/03/2018 Strike \$16.00			30	USD	4,605	0.07
					6,909	0.10
MEXICO (June 2017: Nil)						
Cemex, SAB de CV Call, 20/04/2018 Strike \$8.00			95	USD	3,420	0.05
					3,420	0.05
NETHERLANDS (June 2017: Nil)						
Yandex, NV - Class A Call, 16/02/2018 Strike \$34.00			25	USD	3,500	0.05
					3,500	0.05
UNITED STATES (June 2017: \$12,442 - 0.16%)						
Call Estee Lauder Co -* 18/01/2019 Strike \$125.00			6	USD	7,860	0.11
Call Ishs Msci South Af* 16/02/2018 Strike \$67.00			23	USD	10,005	0.15
Put Ishs China Large-ca* 16/02/2018 Strike \$47.00			75	USD	12,375	0.18
Put Ishs Msci Emerging * 19/01/2018 Strike \$46.00			74	USD	2,035	0.03
					32,275	0.47
TOTAL OPTIONS PURCHASED*					60,979	0.89
OPTIONS SOLD						
UNITED STATES (June 2017: Nil)						
Put Ishs China Large-ca* 16/02/2018 Strike \$43.00			(75)	USD	(2,400)	(0.03)
Put Ishs Msci Emerging * 19/01/2018 Strike \$42.00			(74)	USD	(296)	-
					(2,696)	(0.03)
TOTAL OPTIONS SOLD*					(2,696)	(0.03)

* Please refer to Note 11 for derivative counterparty details.

Calamos Emerging Markets Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets	
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE:OPTIONS						58,283	0.86
NON-TRANSFERABLE SECURITIES (June 2017: \$748 - 0.01%)							
Forward Foreign Exchange Contracts							
Counterparty	Settlement Date	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain USD	% net assets
Northern Trust	30/01/2018	GBP	45,900	USD	(60,541)	1,494	0.02
State Street	30/01/2018	GBP	3,900	USD	(5,190)	80	-
Forward Foreign Exchange Contracts Assets						1,574	0.02
Forward Foreign Exchange Contracts Liabilities						-	-
						1,574	0.02
TOTAL NON-TRANSFERABLE SECURITIES*						1,574	0.02
TOTAL INVESTMENTS (June 2017: \$7,899,749 - 102.38%) (COST: \$ 5,531,336)						6,981,771	101.51
CASH AND OTHER NET LIABILITIES (June 2017: (\$183,415) - (2.38%))						(104,133)	(1.51)
TOTAL NET ASSETS						6,877,638	100.00

* Please refer to Note 11 for derivative counterparty details.

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE	6,053,312	83.16
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	868,602	11.93
OTC FINANCIAL DERIVATIVE INSTRUMENTS	60,979	0.84
EXCHANGE TRADED FINANCIAL DERIVATIVE INSTRUMENTS	1,574	0.02
OTHER ASSETS	294,382	4.05
TOTAL ASSETS	7,278,849	100.00

Calamos High Income Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2017

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES						
(June 2017: \$52,260 - 2.57%)						
UNITED STATES (June 2017: \$52,260 - 2.57%)						
GameStop Corp.			110	USD	1,974	0.10
NuStar Energy, LP **	8.500%		2,000	USD	49,700	2.46
					51,674	2.56
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES					51,674	2.56
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (June 2017: \$1,931,065 - 94.81%)						
BERMUDA (June 2017: Nil)						
Weatherford International, Ltd.	8.250%	15/06/2023	10,000	USD	10,076	0.50
					10,076	0.50
CANADA (June 2017: \$103,415 - 5.08%)						
Bombardier, Inc.^	7.500%	01/12/2024	5,000	USD	5,080	0.25
goeasy, Ltd.^	7.875%	01/11/2022	5,000	USD	5,228	0.26
IAMGOLD, Corp.	7.000%	15/04/2025	25,000	USD	25,836	1.28
Lions Gate Entertainment Corp.	5.875%	01/11/2024	5,000	USD	5,310	0.26
New Gold, Inc.	6.250%	15/11/2022	25,000	USD	25,875	1.28
New Gold, Inc.^	6.375%	15/05/2025	20,000	USD	21,163	1.04
					88,492	4.37
CAYMAN ISLANDS (June 2017: Nil)						
Park Aerospace Holdings, Ltd.^	4.500%	15/03/2023	5,000	USD	4,796	0.24
Park Aerospace Holdings, Ltd.^	5.500%	15/02/2024	5,000	USD	5,000	0.25
Transocean, Inc.^	7.500%	15/01/2026	5,000	USD	5,116	0.25
					14,912	0.74
CURACAO (June 2017: Nil)						
Teva Pharmaceutical Finance Company, BV	2.950%	18/12/2022	5,000	USD	4,492	0.22
					4,492	0.22
JERSEY, CHANNEL ISLANDS (June 2017: Nil)						
Delphi Technologies, PLC	5.000%	01/10/2025	5,000	USD	5,072	0.25
					5,072	0.25

** Preference shares

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

Calamos High Income Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
LUXEMBOURG (June 2017: \$115,909 - 5.69%)						
ArcelorMittal, SA	7.500%	15/10/2039	18,000	USD	23,093	1.14
Intelsat Jackson Holdings, SA	7.500%	01/04/2021	5,000	USD	4,563	0.23
Intelsat Jackson Holdings, SA^	8.000%	15/02/2024	5,000	USD	5,281	0.26
Intelsat Jackson Holdings, SA	9.750%	15/07/2025	10,000	USD	9,616	0.48
Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC^	5.625%	15/10/2023	15,000	USD	12,824	0.63
					55,377	2.74
NETHERLANDS (June 2017: \$47,275 - 2.32%)						
Petrobras Global Finance, BV	4.375%	20/05/2023	50,000	USD	49,574	2.45
					49,574	2.45
UNITED KINGDOM (June 2017: Nil)						
Tronox Finance, PLC^	5.750%	01/10/2025	10,000	USD	10,288	0.51
					10,288	0.51
UNITED STATES (June 2017: \$1,634,967 - 80.27%)						
Acadia Healthcare Company, Inc.	6.500%	01/03/2024	10,000	USD	10,414	0.51
Acrisure, LLC / Acrisure Finance, Inc.^	7.000%	15/11/2025	10,000	USD	9,671	0.48
AK Steel Corp.	6.375%	15/10/2025	12,000	USD	11,970	0.59
Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC	5.750%	15/03/2025	5,000	USD	4,523	0.22
Allison Transmission, Inc.	4.750%	01/10/2027	5,000	USD	5,046	0.25
Ally Financial, Inc.	8.000%	01/11/2031	16,000	USD	20,917	1.03
American Greetings Corp.^	7.875%	15/02/2025	10,000	USD	10,835	0.54
AssuredPartners, Inc.^	7.000%	15/08/2025	10,000	USD	9,980	0.49
AV Homes, Inc.	6.625%	15/05/2022	25,000	USD	26,240	1.30
Avon International Operations, Inc.	7.875%	15/08/2022	50,000	USD	51,124	2.53
Beacon Escrow Corp.	4.875%	01/11/2025	5,000	USD	5,037	0.25
Beverages & More, Inc.^	11.500%	15/06/2022	5,000	USD	4,610	0.23
Block Communications, Inc.	6.875%	15/02/2025	3,000	USD	3,159	0.16
Calfrac Holdings, LP	7.500%	01/12/2020	10,000	USD	9,869	0.49
California Resources Corp.^	8.000%	15/12/2022	5,000	USD	4,147	0.20
Cardtronics, Inc.^	5.500%	01/05/2025	25,000	USD	22,695	1.12
Carrizo Oil & Gas, Inc.	6.250%	15/04/2023	5,000	USD	5,176	0.25
Catalent Pharma Solutions, Inc.	4.875%	15/01/2026	5,000	USD	5,021	0.25
CB Escrow Corp.	8.000%	15/10/2025	5,000	USD	5,067	0.25

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

Calamos High Income Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
UNITED STATES (continued)						
CBS Radio, Inc.	7.250%	01/11/2024	5,000	USD	5,286	0.26
CCO Holdings, LLC / CCO Holdings Capital Corp.	5.000%	01/02/2028	5,000	USD	4,873	0.24
CCO Holdings, LLC / CCO Holdings Capital Corp.	5.125%	01/05/2027	12,000	USD	11,839	0.58
Century Communities, Inc.	5.875%	15/07/2025	25,000	USD	25,142	1.24
CF Industries, Inc.	5.150%	15/03/2034	50,000	USD	51,187	2.53
Chesapeake Energy Corp.^	8.000%	15/01/2025	5,000	USD	5,050	0.25
Community Health Systems, Inc.	6.875%	01/02/2022	50,000	USD	28,807	1.42
Clear Channel Worldwide Holdings, Inc.	7.625%	15/03/2020	25,000	USD	24,361	1.20
Covanta Holding Corp.	5.875%	01/03/2024	5,000	USD	5,070	0.25
Covanta Holding Corp.	5.875%	01/07/2025	15,000	USD	15,114	0.75
CRC Escrow Issuer, LLC	5.250%	15/10/2025	5,000	USD	5,051	0.24
Crescent Communities, LLC/Crescent Ventures, Inc.^	8.875%	15/10/2021	23,000	USD	24,449	1.21
CyrusOne, LP / CyrusOne Finance Corp.^	5.375%	15/03/2027	5,000	USD	5,261	0.26
DaVita, Inc.	5.125%	15/07/2024	15,000	USD	15,261	0.75
DCP Midstream Operating, LP	5.850%	21/05/2043	15,000	USD	14,042	0.69
DCP Midstream, LP	7.375%	Perpetual	5,000	USD	4,965	0.25
Dell International, LLC / EMC Corp.^	6.020%	15/06/2026	15,000	USD	16,551	0.82
Discover Financial Services*	5.500%	-	5,000	USD	5,160	0.25
DISH DBS Corp.	5.875%	15/11/2024	10,000	USD	9,746	0.48
Dynegy, Inc.	8.125%	30/01/2026	10,000	USD	10,951	0.54
Eldorado Resorts, Inc.	6.000%	01/04/2025	15,000	USD	15,771	0.78
Embarq Corp.	7.995%	01/06/2036	50,000	USD	48,854	2.41
Endo International, PLC^	7.250%	15/01/2022	40,000	USD	34,899	1.72
Energy Transfer Partners, LP	4.394%	01/11/2066	50,000	USD	44,375	2.19
Freeport Minerals Corp.	6.125%	15/03/2034	30,000	USD	33,000	1.63
Fresh Market, Inc.^	9.750%	01/05/2023	10,000	USD	6,289	0.31
Frontier Communications Corp.	8.500%	15/04/2020	25,000	USD	20,831	1.03
Genesis Energy, LP / Genesis Energy Finance Corp.	6.250%	15/05/2026	5,000	USD	4,984	0.25
Genesis Energy, LP / Genesis Energy Finance Corp.	6.500%	01/10/2025	5,000	USD	5,096	0.25
Golden Nugget, Inc.^	6.750%	15/10/2024	15,000	USD	15,327	0.76
Great Lakes Dredge & Dock Corp.	8.000%	15/05/2022	25,000	USD	26,330	1.30
Greatbatch, Ltd.^	9.125%	01/11/2023	10,000	USD	10,886	0.54
Guitar Center, Inc.	6.500%	15/04/2019	20,000	USD	18,642	0.92
H&E Equipment Services, Inc.^	5.625%	01/09/2025	10,000	USD	10,490	0.52
Halcon Resources Corp.^	6.750%	15/02/2025	10,000	USD	10,436	0.51
Harland Clarke Holdings Corp.^	8.375%	15/08/2022	5,000	USD	5,208	0.26
Hawaiian Airlines 2013-1 Class B Pass Through Certificates	4.950%	15/01/2022	48,803	USD	50,403	2.49
HCA, Inc.	7.500%	06/11/2033	5,000	USD	5,627	0.28
HCA, Inc.	7.580%	15/09/2025	50,000	USD	57,500	2.84
Herc Rentals, Inc.	7.750%	01/06/2024	40,000	USD	44,100	2.18
Hughes Satellite Systems Corp.	6.625%	01/08/2026	5,000	USD	5,260	0.26

* Preferred stock

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

Calamos High Income Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
UNITED STATES (continued)						
Icahn Enterprises, LP ^	6.375%	15/12/2025	5,000	USD	5,005	0.25
Icahn Enterprises, LP	6.750%	01/02/2024	7,000	USD	7,218	0.36
Iron Mountain, Inc.	5.250%	15/03/2028	5,000	USD	4,993	0.25
iStar, Inc.	4.625%	15/09/2020	5,000	USD	5,076	0.25
iStar, Inc.	6.000%	01/04/2022	25,000	USD	25,986	1.28
JBS USA LUX, SA / JBS USA Finance, Inc.	8.250%	01/02/2020	5,000	USD	5,032	0.25
JBS USA LUX, SA	7.250%	01/06/2021	30,000	USD	30,589	1.51
Kraton Polymers, LLC / Kraton Polymers Capital Corp.^	7.000%	15/04/2025	25,000	USD	26,875	1.33
L Brands, Inc.	6.875%	01/11/2035	30,000	USD	30,437	1.50
Liberty Interactive, LLC*	3.750%	15/02/2030	15,000	USD	10,384	0.51
Liberty Interactive, LLC*	4.000%	15/11/2029	15,000	USD	10,518	0.52
Lonestar Resources America, Inc.^	11.250%	01/01/2023	5,000	USD	5,097	0.25
LPL Holdings, Inc.	5.750%	15/09/2025	5,000	USD	5,101	0.25
M/I Homes, Inc.	5.625%	01/08/2025	5,000	USD	5,091	0.25
Magellan Health, Inc.	4.400%	22/09/2024	5,000	USD	5,038	0.25
Mattel, Inc.^	6.750%	31/12/2025	10,000	USD	10,146	0.50
MetLife, Inc.	6.400%	15/12/2036	10,000	USD	11,550	0.57
MPT Operating Partnership, LP / MPT Finance Corp.	5.000%	15/10/2027	10,000	USD	10,224	0.51
Navient Corp.	6.500%	15/06/2022	14,000	USD	14,718	0.73
Navistar International Corp.^	6.625%	01/11/2025	5,000	USD	5,232	0.26
New Albertson's, Inc.	7.450%	01/08/2029	10,000	USD	8,868	0.44
NRG Energy, Inc.^	6.625%	15/01/2027	10,000	USD	10,624	0.52
Par Petroleum, LLC / Petroleum Finance Corp.^	7.750%	15/12/2025	5,000	USD	5,006	0.25
Park-Ohio Industries, Inc.	6.625%	15/04/2027	25,000	USD	26,848	1.33
PBF Holding Company, LLC / PBF Finance Corp.	7.250%	15/06/2025	15,000	USD	15,810	0.78
PDC Energy, Inc.^	5.750%	15/05/2026	5,000	USD	5,131	0.25
Penske Automotive Group, Inc.	5.500%	15/05/2026	5,000	USD	5,088	0.25
PetSmart, Inc.^	5.875%	01/06/2025	5,000	USD	3,827	0.19
Plains All American Pipeline, LP	6.125%	Perpetual	5,000	USD	5,007	0.25
Post Holdings, Inc.	5.000%	15/08/2026	50,000	USD	49,312	2.44
PPL Capital Funding, Inc.	4.358%	30/03/2067	5,000	USD	4,979	0.25
QEP Resources, Inc.	5.625%	01/03/2026	5,000	USD	5,075	0.25
Quicken Loans, Inc.	5.750%	01/05/2025	15,000	USD	15,533	0.77
Radian Group, Inc.	4.500%	01/10/2024	5,000	USD	5,126	0.25
Rite Aid Corp.	6.125%	01/04/2023	10,000	USD	9,038	0.45
Rite Aid Corp.	7.700%	15/02/2027	10,000	USD	8,530	0.42
Salem Media Group, Inc.	6.750%	01/06/2024	20,000	USD	20,008	0.99
Sally Holdings, LLC / Sally Capital, Inc.	5.625%	01/12/2025	10,000	USD	9,958	0.49
Scientific Games International, Inc.	10.000%	01/12/2022	25,000	USD	27,531	1.36
Scientific Games International, Inc.^	5.000%	15/10/2025	5,000	USD	5,031	0.25
SESI, LLC^	7.750%	15/09/2024	10,000	USD	10,624	0.52

* Convertible bonds.

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

Calamos High Income Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
UNITED STATES (continued)						
SM Energy Company	6.750%	15/09/2026	5,000	USD	5,164	0.26
Southwestern Energy Company^	7.500%	01/04/2026	5,000	USD	5,313	0.26
Springleaf Finance Corp.	8.250%	01/10/2023	9,000	USD	10,073	0.50
Sprint Corp.	7.125%	15/06/2024	5,000	USD	5,110	0.25
Sprint Corp.	7.875%	15/09/2023	25,000	USD	26,648	1.32
Starwood Property Trust, Inc.^	4.750%	15/03/2025	5,000	USD	4,970	0.24
Station Casinos, LLC^	5.000%	01/10/2025	5,000	USD	5,029	0.25
Talen Energy Supply, LLC^	10.500%	15/01/2026	5,000	USD	4,956	0.24
Tenet Healthcare Corp.^	5.125%	01/05/2025	10,000	USD	9,842	0.49
Tenet Healthcare Corp.	6.750%	15/06/2023	15,000	USD	14,508	0.72
Tennant Company^	5.625%	01/05/2025	20,000	USD	21,085	1.04
TerraForm Power Operating, LLC^	5.000%	31/01/2028	5,000	USD	4,953	0.24
TransDigm, Inc.	6.500%	15/05/2025	20,000	USD	20,489	1.01
TTM Technologies, Inc.^	5.625%	01/10/2025	5,000	USD	5,133	0.25
United Continental Holdings, Inc.	4.250%	01/10/2022	5,000	USD	5,042	0.25
United States Cellular Corp.	6.700%	15/12/2033	10,000	USD	10,531	0.52
United States Steel Corp.	6.875%	15/08/2025	10,000	USD	10,448	0.52
Valeant Pharmaceuticals International, Inc.	7.250%	15/07/2022	50,000	USD	50,646	2.50
Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.	8.750%	15/04/2023	5,000	USD	4,872	0.24
West Street Merger Sub, Inc.^	6.375%	01/09/2025	5,000	USD	5,026	0.25
WildHorse Resource Development Corp.	6.875%	01/02/2025	5,000	USD	5,099	0.25
Windstream Services, LLC ^	8.625%	31/10/2025	3,000	USD	2,909	0.14
Windstream Services, LLC / Windstream Finance Corp	8.625%	31/10/2025	6,000	USD	5,806	0.29
Windstream Services, LLC	7.750%	01/10/2021	7,000	USD	5,292	0.26
					1,728,183	85.35
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,966,466	97.13
BOND INTEREST ACCRUED					29,321	1.45
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,995,787	98.58
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER SHORT TERM INVESTMENT (June 2017: Nil)						
IRELAND (June 2017: Nil)						
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund			24,346	USD	24,346	1.20
					24,346	1.20

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

Calamos High Income Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Fair Value USD	% net assets
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT	24,346	1.20
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	2,071,807	102.34
TOTAL INVESTMENTS (June 2017: \$1,983,325 - 97.38%) (COST: \$ 2,028,389)	2,071,807	102.34
CASH AND OTHER NET LIABILITIES (June 2017: \$53,339 - 2.62%)	(47,435)	(2.34)
TOTAL NET ASSETS	2,024,372	100.00

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE	51,674	2.46
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	1,995,787	95.17
SHORT TERM SECURITIES	24,346	1.16
OTHER ASSETS	25,463	1.21
TOTAL ASSETS	2,097,270	100.00

Calamos Income Fund
STATEMENT OF INVESTMENTS as at 31 December 2017

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (June 2017: \$1,894,726 - 93.26%)						
CANADA (June 2017: \$4,997 - 0.25%)						
Bank of Nova Scotia	2.450%	19/09/2022	50,000	USD	49,406	2.44
Kinross Gold Corp.	4.500%	15/07/2027	5,000	USD	5,042	0.25
					54,448	2.69
NETHERLANDS (June 2017: \$47,275 - 2.33%)						
Petrobras Global Finance, BV	4.375%	20/05/2023	50,000	USD	49,574	2.45
Teva Pharmaceutical Finance Netherlands III, BV	2.800%	21/07/2023	50,000	USD	43,595	2.15
					93,169	4.60
UNITED STATES (June 2017: \$1,828,693 - 90.00%)						
Alabama Power Company	2.450%	30/03/2022	50,000	USD	49,739	2.45
Allstate Corp.	3.351%	15/05/2037	50,000	USD	49,440	2.44
Apple, Inc.	4.500%	23/02/2036	50,000	USD	57,423	2.83
AT&T, Inc.	4.900%	14/08/2037	50,000	USD	50,760	2.50
Boardwalk Pipelines LP	4.950%	15/12/2024	50,000	USD	53,641	2.65
Bristol-Myers Squibb Co.	3.250%	27/02/2027	50,000	USD	51,441	2.54
Capital One Financial Corp.	4.200%	29/10/2025	25,000	USD	25,763	1.27
Charter Communications Operating, LLC / Charter Communications Operating Capital	4.908%	23/07/2025	10,000	USD	10,634	0.52
Chubb Corp.	3.972%	15/04/2037	50,000	USD	49,515	2.44
Dell International, LLC / EMC Corp.^	6.020%	15/06/2026	15,000	USD	16,551	0.82
Duke Energy Carolinas, LLC^	3.700%	01/12/2047	25,000	USD	25,760	1.27
Embarq Corp.	7.995%	01/06/2036	50,000	USD	48,854	2.41
Enbridge Energy Partners, LP	5.492%	01/10/2037	50,000	USD	49,813	2.46
Energy Transfer Partners, LP	4.394%	01/11/2066	50,000	USD	44,375	2.19
Enterprise Products Operating, LLC	7.034%	15/01/2068	50,000	USD	50,250	2.48
EPR Properties	4.500%	01/06/2027	50,000	USD	50,378	2.49
Federal Home Loan Mortgage Corp.^	1.375%	15/08/2019	75,000	USD	74,375	3.67
Federal Home Loan Mortgage Corp.^	2.892%	25/06/2027	79,965	USD	81,073	4.00
Federal National Mortgage Association	1.875%	05/04/2022	100,000	USD	98,791	4.87
Federal National Mortgage Association	3.000%	01/07/2046	89,459	USD	89,534	4.42
Federal Realty Investment Trust^	3.250%	15/07/2027	50,000	USD	49,661	2.45
HCP, Inc.	4.200%	01/03/2024	50,000	USD	52,359	2.58
L Brands, Inc.	6.875%	01/11/2035	50,000	USD	50,728	2.50
Markel Corp.^	3.500%	01/11/2027	25,000	USD	24,829	1.23
MetLife, Inc.	6.400%	15/12/2036	35,000	USD	40,427	1.99
Microsoft Corp.	4.100%	06/02/2037	90,000	USD	100,646	4.96
Northern States Power Co.	3.750%	01/12/2047	25,000	USD	25,332	1.25
Peoria Public Building Commission^	6.140%	01/12/2025	50,000	USD	53,415	2.63
PPL Electric Utilities Corp.	3.950%	01/06/2047	50,000	USD	54,185	2.67

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

Calamos Income Fund

STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
UNITED STATES (continued)						
RenaissanceRe Finance, Inc.	3.450%	01/07/2027	50,000	USD	49,294	2.43
Rochester Gas & Electric [^]	3.100%	01/06/2027	40,000	USD	40,027	1.97
Tanger Properties, LP [^]	3.875%	15/07/2027	50,000	USD	49,974	2.47
Towne Bank	4.500%	30/07/2027	30,000	USD	30,757	1.52
United States Treasury Note	1.875%	31/01/2022	75,000	USD	74,241	3.66
VEREIT Operating Partnership, LP	3.950%	15/08/2027	25,000	USD	24,711	1.22
Westar Energy, Inc.	3.100%	01/04/2027	50,000	USD	50,337	2.48
World Financial Network Credit Card Master Trust [^]	2.120%	15/03/2024	10,000	USD	9,929	0.49
					1,808,962	89.22
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,956,579	96.51
BOND INTEREST ACCRUED					17,532	0.86
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					1,974,111	97.37
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER SHORT TERM INVESTMENT (June 2017: Nil)						
IRELAND (June 2017: Nil)						
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund			90,679	USD	90,679	4.47
					90,679	4.47
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT					90,679	4.47
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS					2,064,790	101.84
TOTAL INVESTMENTS (June 2017: \$1,894,726 - 93.26%) (COST: \$ 2,026,788)					2,064,790	101.84
CASH AND OTHER NET LIABILITIES (June 2017: \$136,884 - 6.74%)					(37,215)	(1.84)
TOTAL NET ASSETS					2,027,575	100.00

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

Calamos Income Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

ANALYSIS OF TOTAL ASSETS		
Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	1,974,111	94.48
SHORT TERM SECURITIES	90,679	4.34
OTHER ASSETS	24,699	1.18
TOTAL ASSETS	2,089,489	100.00

Calamos Intermediate-Term Bond Fund
STATEMENT OF INVESTMENTS as at 31 December 2017

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (June 2017: \$1,928,018 - 94.98%)						
BERMUDA (June 2017: \$45,110 - 2.22%)						
Oil Insurance, Ltd.			50,000	USD	48,138	2.38
					48,138	2.38
CANADA (June 2017: \$4,997 - 0.25%)						
Bank of Nova Scotia	2.450%	19/09/2022	50,000	USD	49,407	2.44
Kinross Gold Corp.	4.500%	15/07/2027	5,000	USD	5,042	0.25
					54,449	2.69
NETHERLANDS (June 2017: \$47,275 - 2.33%)						
Petrobras Global Finance, BV	4.375%	20/05/2023	50,000	USD	49,574	2.45
Teva Pharmaceutical Finance Netherlands III, BV	2.800%	21/07/2023	50,000	USD	43,595	2.15
					93,169	4.60
UNITED STATES (June 2017: \$1,817,988 - 89.56%)						
Alabama Power Company	2.450%	30/03/2022	50,000	USD	49,739	2.46
Allstate Corp.	3.351%	15/05/2037	50,000	USD	49,440	2.44
Apple, Inc.	3.350%	09/02/2027	50,000	USD	51,277	2.53
Boardwalk Pipelines LP	4.950%	15/12/2024	50,000	USD	53,641	2.65
Capital One Financial Corp.	4.200%	29/10/2025	25,000	USD	25,763	1.27
Charter Communications Operating, LLC / Charter Communications Operating Capital	4.908%	23/07/2025	10,000	USD	10,634	0.53
Chubb Corp.	3.972%	15/04/2037	50,000	USD	49,515	2.45
Dell International, LLC / EMC Corp.^	6.020%	15/06/2026	15,000	USD	16,551	0.82
Duke Energy Carolinas, LLC^	3.700%	01/12/2047	25,000	USD	25,760	1.27
Embarq Corp.	7.995%	01/06/2036	50,000	USD	48,854	2.41
Enbridge Energy Partners, LP	5.492%	01/10/2037	50,000	USD	49,813	2.46
Energy Transfer Partners, LP	4.394%	01/11/2066	50,000	USD	44,375	2.19
Enterprise Products Operating, LLC	7.034%	15/01/2068	50,000	USD	50,250	2.48
EPR Properties	4.500%	01/06/2027	50,000	USD	50,378	2.49
Federal Home Loan Mortgage Corp.^	1.375%	15/08/2019	60,000	USD	59,500	2.94
Federal Home Loan Mortgage Corp.^	2.892%	25/06/2027	79,965	USD	81,073	4.01
Federal National Mortgage Association	1.875%	05/04/2022	100,000	USD	98,791	4.88
Federal National Mortgage Association	3.000%	01/07/2046	89,459	USD	89,534	4.43
Federal Realty Investment Trust^	3.250%	15/07/2027	50,000	USD	49,661	2.46
HCP, Inc.	4.200%	01/03/2024	50,000	USD	52,359	2.60
L Brands, Inc.	6.875%	01/11/2035	50,000	USD	50,728	2.51
Markel Corp.^	3.500%	01/11/2027	25,000	USD	24,829	1.23
MetLife, Inc.	6.400%	15/12/2036	35,000	USD	40,427	2.00

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

Calamos Intermediate-Term Bond Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (June 2017: \$1,928,018 - 94.98%)						
UNITED STATES (continued)						
Microsoft Corp.	4.100%	06/02/2037	90,000	USD	100,646	4.97
Northern States Power Co.	3.750%	01/12/2047	25,000	USD	25,332	1.25
RenaissanceRe Finance, Inc.	3.450%	01/07/2027	50,000	USD	49,294	2.44
Rochester Gas & Electric [^]	3.100%	01/06/2027	40,000	USD	40,027	1.98
Tanger Properties, LP [^]	3.875%	15/07/2027	50,000	USD	49,974	2.47
Towne Bank	4.500%	30/07/2027	30,000	USD	30,757	1.52
United States Treasury Note	1.875%	31/01/2022	128,000	USD	126,705	6.26
United States Treasury Note	2.000%	15/11/2026	170,000	USD	164,574	8.13
United States Treasury Note	2.375%	15/05/2027	40,000	USD	39,892	1.97
United States Treasury Note/Bond	2.250%	15/02/2027	40,000	USD	39,482	1.95
VEREIT Operating Partnership, LP	3.950%	15/08/2027	25,000	USD	24,711	1.22
World Financial Network Credit Card Master Trust [^]	2.120%	15/03/2024	10,000	USD	9,929	0.49
					1,824,215	90.16
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					2,019,971	99.83
BOND INTEREST ACCRUED					16,827	0.83
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					2,036,798	100.66
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER SHORT TERM INVESTMENT (June 2017: Nil)						
IRELAND (June 2017: Nil)						
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund			23,167	USD	23,167	1.14
					23,167	1.14
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT					23,167	1.14
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS					2,059,965	101.80
TOTAL INVESTMENTS (June 2017: \$1,928,018 - 94.98%) (COST: \$ 2,027,313)					2,059,965	101.80
CASH AND OTHER NET LIABILITIES (June 2017: \$101,818 - 5.02%)					(36,383)	(1.80)
TOTAL NET ASSETS					2,023,582	100.00

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

Calamos Intermediate-Term Bond Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	2,036,798	97.68
SHORT TERM SECURITIES	23,167	1.11
OTHER ASSETS	25,183	1.21
TOTAL ASSETS	2,085,148	100.00

Calamos Short-Term Bond Fund
STATEMENT OF INVESTMENTS as at 31 December 2017

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (June 2017: \$1,906,246 - 95.18%)						
BERMUDA (June 2017: \$45,110 - 2.25%)						
Oil Insurance, Ltd.			50,000	USD	48,138	2.42
					48,138	2.42
CANADA (June 2017: \$99,323 - 4.96%)						
Bank of Montreal	1.900%	27/08/2021	50,000	USD	48,971	2.46
Bank of Nova Scotia	2.150%	14/07/2020	50,000	USD	49,771	2.50
Toronto-Dominion Bank	1.950%	22/01/2019	50,000	USD	49,955	2.51
					148,697	7.47
NETHERLANDS (June 2017: Nil)						
Teva Pharmaceutical Finance Netherlands III, BV	2.200%	21/07/2021	50,000	USD	45,800	2.30
					45,800	2.30
PANAMA (June 2017: \$52,940 - 2.64%)						
Carnival Corp.	3.950%	15/10/2020	50,000	USD	52,003	2.61
					52,003	2.61
UNITED STATES (June 2017: \$1,698,392 - 84.81%)						
Allstate Corp.	3.351%	15/05/2037	50,000	USD	49,440	2.48
American Honda Finance Corp.	2.000%	14/02/2020	50,000	USD	49,759	2.50
Amphenol Corp.	2.550%	30/01/2019	24,000	USD	24,088	1.21
AvalonBay Communities, Inc.	3.625%	01/10/2020	50,000	USD	51,489	2.58
Bank of New York Mellon Corp.	2.150%	24/02/2020	50,000	USD	49,944	2.50
Capital One Financial Corp.	2.450%	24/04/2019	50,000	USD	50,132	2.52
CBOE Holdings, Inc.	1.950%	28/06/2019	50,000	USD	49,681	2.49
Consolidated Edison, Inc.	2.000%	15/03/2020	50,000	USD	49,754	2.50
Constellation Brands, Inc.	2.250%	06/11/2020	50,000	USD	49,575	2.49
Continental Airlines 2012-3 Class C Pass Thru Trust	6.125%	29/04/2018	65,000	USD	65,620	3.29
Delta Air Lines 2010-2 Class A Pass Through Trust	4.950%	23/05/2019	15,483	USD	15,896	0.80
Delta Air Lines, Inc.^	2.875%	13/03/2020	50,000	USD	50,317	2.52
Energy Transfer Partners, LP	4.394%	01/11/2066	50,000	USD	44,375	2.23
Exelon Corp.	2.450%	15/04/2021	50,000	USD	49,795	2.50
Fannie Mae Pool^	2.500%	01/09/2031	86,792	USD	86,726	4.35
Federal Home Loan Mortgage Corp.^	1.375%	15/08/2019	50,000	USD	49,583	2.49
Federal National Mortgage Association^	1.500%	28/02/2020	50,000	USD	49,517	2.49
General Mills, Inc.	2.200%	21/10/2019	50,000	USD	50,009	2.51
General Motors Company, Inc.	2.400%	09/05/2019	50,000	USD	49,970	2.51
Gilead Sciences, Inc.	1.850%	20/09/2019	50,000	USD	49,805	2.50

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

Calamos Short-Term Bond Fund
STATEMENT OF INVESTMENTS as at 31 December 2017

Description	Coupon rate	Maturity date	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET : BONDS (continued)						
UNITED STATES (continued)						
Goldman Sachs Group, Inc.	2.625%	31/01/2019	50,000	USD	50,229	2.52
HCA, Inc.	3.750%	15/03/2019	25,000	USD	25,328	1.27
Jackson National Life Global Funding^	1.875%	15/10/2018	32,000	USD	31,972	1.60
JPMorgan Chase & Co.	2.550%	29/10/2020	50,000	USD	50,167	2.52
Morgan Stanley	2.213%	14/02/2020	50,000	USD	50,208	2.52
New Hope Cultural Education Facilities Finance Corp.^	2.750%	01/07/2019	50,000	USD	50,138	2.52
New York Life Global Funding^	1.550%	02/11/2018	50,000	USD	49,832	2.50
Peoria Public Building Commission^	6.140%	01/12/2025	50,000	USD	53,415	2.68
Prudential Financial, Inc.	2.350%	15/08/2019	50,000	USD	50,053	2.51
United States Treasury Note	1.125%	31/01/2019	185,000	USD	183,612	9.22
United States Treasury Note/Bond	1.500%	15/08/2020	30,000	USD	29,672	1.49
USAA Capital Corp.	2.125%	03/06/2019	40,000	USD	39,953	2.00
Wells Fargo & Co	2.600%	22/07/2020	50,000	USD	50,326	2.53
World Financial Network Credit Card Master Trust^	2.120%	15/03/2024	10,000	USD	9,929	0.50
					1,710,309	85.84
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					2,004,947	100.64
BOND INTEREST ACCRUED					12,521	0.63
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS					2,017,468	101.27
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER SHORT TERM INVESTMENT (June 2017: Nil)						
IRELAND (June 2017: Nil)						
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund			13,242	USD	13,242	0.66
					13,242	0.66
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT					13,242	0.66

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

Calamos Short-Term Bond Fund
STATEMENT OF INVESTMENTS as at 31 December 2017 (continued)

Description	Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	2,030,710	101.93
TOTAL INVESTMENTS (June 2017: \$1,906,246 - 95.18%) (COST: \$ 2,026,198)	2,030,710	101.93
CASH AND OTHER NET LIABILITIES (June 2017: \$96,586 - 4.82%)	(38,406)	(1.93)
TOTAL NET ASSETS	1,992,304	100.00

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET	2,017,468	98.37
SHORT TERM SECURITIES	13,242	0.64
OTHER ASSETS	20,231	0.99
TOTAL ASSETS	2,050,941	100.00

Statement of Financial Position

As at 31 December 2017 and 30 June 2017

	CGCF 31 December 2017 USD	CGCF 30 June 2017 USD	CGEF 31 December 2017 USD	CGEF 30 June 2017 USD
Current assets				
Financial assets at fair value through profit or loss (Note 2, 11)	177,958,460	152,519,714	17,731,030	16,045,219
Unrealised gain on open forward foreign currency exchange contracts (Note 2, 11)	148,141	118,372	3,394	2,208
Options purchased at fair value (Note 2, 11)	1,037,858	1,044,758	40,095	50,640
	<u>179,144,459</u>	<u>153,682,844</u>	<u>17,774,519</u>	<u>16,098,067</u>
Dividends receivable	82,310	82,310	6,727	20,699
Interest receivable	4,764	53,272	282	-
Receivable for investments sold	72,255	1,785,174	-	64,932
Receivable for fund shares issued	118,003	309,178	16,193	-
Investment management fee rebate receivable	58,261	40,597	17,543	27,999
Other assets	251,409	173,701	114,641	111,083
Cash at bank (Note 6)	460,284	-	171,771	-
	<u>180,191,745</u>	<u>156,127,076</u>	<u>18,101,676</u>	<u>16,322,780</u>
Current liabilities				
Unrealised loss on open forward foreign currency exchange contracts (Note 2, 11)	(14,219)	-	(6,746)	(6,121)
Options purchased at fair value (Note 2, 11)	(538)	(65,475)	(7,665)	(12,000)
	<u>(14,757)</u>	<u>(65,475)</u>	<u>(14,411)</u>	<u>(18,121)</u>
Payable for investments purchased	(8,008)	(2,585,147)	-	(57,312)
Payable on fund shares redeemed	(157,957)	(166,644)	(76,680)	(5,000)
Investment management fees payable (Note 4)	(145,395)	(129,289)	(20,118)	(19,582)
Depository and depository oversight fees (Note 5)	(11,031)	(1,432)	(9,218)	(9,141)
Administration and transfer agency fees payable (Note 5)	(84,185)	(28,267)	(47,748)	(24,256)
Audit fees payable	-	(34,872)	(15,229)	(23,396)
Legal fees payable	-	(100,569)	(40,211)	(48,154)
Directors fees and expenses payable (Note 4)	-	(2,414)	(9,215)	(8,147)
Other liabilities	(215,982)	(251,359)	(132,179)	(128,687)
Bank overdraft (Note 6)	(19)	(110,816)	-	(31,572)
	<u>(637,334)</u>	<u>(3,476,284)</u>	<u>(365,009)</u>	<u>(373,368)</u>
Net assets attributable to redeemable participating shareholders	<u>179,554,411</u>	<u>152,650,792</u>	<u>17,736,667</u>	<u>15,949,412</u>

Statement of Financial Position

As at 31 December 2017 and 30 June 2017

	CEMF 31 December 2017 USD	CEMF 30 June 2017 USD	CHIOF 31 December 2017 USD	CHIOF 30 June 2017 USD
Current assets				
Financial assets at fair value through profit or loss (Note 2, 11)	6,921,914	7,886,309	2,071,807	1,983,325
Unrealised gain on open forward foreign currency exchange contracts (Note 2, 11)	1,574	789	-	-
Options purchased at fair value (Note 2, 11)	60,979	12,692	-	-
	<u>6,984,467</u>	<u>7,899,790</u>	<u>2,071,807</u>	<u>1,983,325</u>
Dividends receivable	726	23,957	-	-
Interest receivable	-	44	1,170	1,150
Receivable for investments sold	50,549	2,660	-	-
Investment management fee rebate receivable	16,760	50,756	11,678	35,529
Other assets	56,397	60,546	12,615	3,570
Cash at bank (Note 6)	169,950	6,569	-	87,157
	<u>7,278,849</u>	<u>8,044,322</u>	<u>2,097,270</u>	<u>2,110,731</u>
Current liabilities				
Unrealised loss on open forward foreign currency exchange contracts (Note 2, 11)	-	(41)	-	-
Options purchased at fair value (Note 2, 11)	(2,696)	-	-	-
	<u>(2,696)</u>	<u>(41)</u>	<u>-</u>	<u>-</u>
Payable for investments purchased	(28,910)	(4,946)	(5,000)	(10,706)
Payable on fund shares redeemed	-	(1,250)	-	-
Investment management fees payable (Note 4)	(8,008)	(9,788)	(885)	(925)
Depositary and depositary oversight fees (Note 5)	(29,833)	(22,790)	(5,901)	(4,916)
Administration and transfer agency fees payable (Note 5)	(52,754)	(31,956)	(5,906)	(8,532)
Audit fees payable	(23,621)	(24,273)	-	(1,775)
Legal fees payable	(123,471)	(112,234)	-	(9,368)
Directors fees and expenses payable (Note 4)	(18,903)	(14,122)	-	-
Other liabilities	(93,213)	(106,588)	-	-
Bank overdraft	(19,802)	-	(55,206)	(37,845)
	<u>(401,211)</u>	<u>(327,988)</u>	<u>(72,898)</u>	<u>(74,067)</u>
Net assets attributable to redeemable participating shareholders	<u>6,877,638</u>	<u>7,716,334</u>	<u>2,024,372</u>	<u>2,036,664</u>

The accompanying notes are an integral part of the financial statements

Statement of Financial Position

As at 31 December 2017 and 30 June 2017

	CIF 31 December 2017 USD	CIF 30 June 2017 USD	CITBF 31 December 2017 USD	CITBF 30 June 2017 USD
Current assets				
Financial assets at fair value through profit or loss (Note 2, 11)	2,064,790	1,894,726	2,059,965	1,928,018
	<u>2,064,790</u>	<u>1,894,726</u>	<u>2,059,965</u>	<u>1,928,018</u>
Interest receivable	459	276	424	768
Receivable for investments sold	-	51,475	-	103,420
Investment management fee rebate receivable	11,676	32,528	11,457	32,528
Other assets	12,564	3,570	13,302	3,570
Cash at bank (Note 6)	-	159,188	-	71,883
	<u>2,089,489</u>	<u>2,141,763</u>	<u>2,085,148</u>	<u>2,140,187</u>
Current liabilities				
Payable for investments purchased	-	(54,790)	-	(54,790)
Investment management fees payable (Note 4)	(804)	(840)	(723)	(756)
Depository and depository oversight fees (Note 5)	(7,049)	(5,295)	(7,008)	(5,315)
Administration and transfer agency fees payable (Note 5)	(5,906)	(8,532)	(5,906)	(8,532)
Audit fees payable	-	(1,775)	-	(1,775)
Legal fees payable	-	(9,368)	-	(9,368)
Other liabilities	(48,155)	(29,553)	(47,929)	(29,815)
	<u>(61,914)</u>	<u>(110,153)</u>	<u>(61,566)</u>	<u>(110,351)</u>
Net assets attributable to redeemable participating shareholders	<u>2,027,575</u>	<u>2,031,610</u>	<u>2,023,582</u>	<u>2,029,836</u>

Statement of Financial Position

As at 31 December 2017 and 30 June 2017

	CSTBF 31 December 2017 USD	CSTBF 30 June 2017 USD	Total 31 December 2017 USD	Total 30 June 2017 USD
Current assets				
Financial assets at fair value through profit or loss (Note 2, 11)	2,030,710	1,906,246	210,838,676	184,163,557
Unrealised gain on open forward foreign currency exchange contracts (Note 2, 11)	-	-	153,109	121,369
Options purchased at fair value (Note 2, 11)	-	-	1,138,932	1,108,090
	<u>2,030,710</u>	<u>1,906,246</u>	<u>212,130,717</u>	<u>185,393,016</u>
Dividends receivable	-	-	89,763	126,966
Interest receivable	268	-	7,367	56,375
Receivable for investments sold	-	865	122,804	2,007,661
Receivable for fund shares issued	-	-	134,196	309,178
Investment management fee rebate receivable	11,662	35,530	139,037	255,467
Other assets	7,816	3,570	468,744	359,610
Cash at bank (Note 6)	485	112,930	802,490	493,928
	<u>2,050,941</u>	<u>2,059,141</u>	<u>213,895,118</u>	<u>189,002,201</u>
Current liabilities				
Unrealised loss on open forward foreign currency exchange contracts (Note 2, 11)	-	-	(20,965)	(6,162)
Options purchased at fair value (Note 2, 11)	-	-	(10,899)	(77,475)
	<u>-</u>	<u>-</u>	<u>(31,864)</u>	<u>(83,637)</u>
Payable for investments purchased	-	-	(41,918)	(2,767,691)
Payable on fund shares redeemed	-	-	(234,637)	(189,061)
Investment management fees payable (Note 4)	(713)	(742)	(176,646)	(201,956)
Depositary and depositary oversight fees (Note 5)	(7,297)	(5,332)	(77,337)	(54,221)
Administration and transfer agency fees payable (Note 5)	(1,117)	(8,532)	(203,522)	(118,607)
Audit fees payable	-	(1,775)	(38,850)	(89,641)
Legal fees payable	-	(9,368)	(163,682)	(298,429)
Directors fees and expenses payable (Note 4)	-	-	(28,118)	(24,683)
Other liabilities	(49,510)	(30,560)	(642,174)	(614,407)
Bank Overdraft (Note 6)	-	-	(19,821)	(142,388)
	<u>(58,637)</u>	<u>(56,309)</u>	<u>(1,658,569)</u>	<u>(4,584,721)</u>
Net assets attributable to redeemable participating shareholders	<u>1,992,304</u>	<u>2,002,832</u>	<u>212,236,549</u>	<u>184,417,480</u>

The accompanying notes are an integral part of the financial statements

Statement of Comprehensive Income

For the financial period ended 31 December 2017 and 31 December 2016

	CGCF Six months ended 31 December 2017 USD	CGCF Six months ended 31 December 2016 USD	CGEF Six months ended 31 December 2017 USD	CGEF Six months ended 31 December 2016 USD
Income				
Net gain on investment activities (Note 9)	8,855,869	6,997,622	2,561,617	2,271,962
Dividend income	463,015	693,881	71,951	274,237
Interest income	30,364	9,655	1,966	3,807
Other income	1,598	-	24,966	-
Total investment gain	9,350,846	7,701,158	2,660,500	2,550,006
Operating expenses (Note 5)				
Investment management fees (Note 4)	(847,878)	(786,083)	(121,012)	(136,131)
Legal fees	(207,773)	(210,401)	(50,487)	(63,536)
Other fees	(148,839)	(146,575)	(38,149)	(81,765)
Administration and transfer agency fees (Note 5)	(101,471)	(82,808)	(50,186)	(61,197)
Distribution fees (Note 4)	(95,614)	(115,721)	(10,667)	(15,708)
Depository and depository oversight fees (Note 5)	(38,528)	(23,652)	(15,166)	(17,597)
Audit fees	(35,722)	(18,612)	(7,894)	(7,873)
Directors' fees and expenses (Note 4)	(20,107)	(15,885)	(5,090)	(6,627)
Investment management fee rebate (Note 4)	245,890	217,117	133,608	156,388
Total operating expenses	(1,250,042)	(1,182,620)	(165,043)	(234,046)
Finance cost				
Distributions (Note 14)	(1,425,641)	(62,790)	(21,289)	-
Operating profit	6,675,163	6,455,748	2,474,168	2,315,960
Withholding tax (Note 8)	(172,705)	(237,720)	(10,334)	(40,951)
Profit/(Loss) for the financial period after withholding tax	6,502,458	6,218,028	2,463,834	2,275,009

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

Statement of Comprehensive Income

For the financial period ended 31 December 2017 and 31 December 2016

	CEMF Six months ended 31 December 2017 USD	CEMF Six months ended 31 December 2016 USD	CHIOF Six months ended 31 December 2017 USD	CIF Six months ended 31 December 2017 USD
Income				
Net gain/(loss) on investment activities (Note 9)	1,287,614	(4,967,951)	49,866	42,543
Dividend income	50,442	654,009	2,209	-
Interest income	657	9,733	1,374	1,857
Other income	-	27,860	-	-
Total investment gain/(loss)	1,338,713	(4,276,349)	53,449	44,400
Operating expenses (Note 5)				
Legal fees	(69,500)	(112,632)	(21,157)	(21,154)
Investment management fees (Note 4)	(57,949)	(297,055)	(5,614)	(5,079)
Administration and transfer agency fees (Note 5)	(48,017)	(64,559)	(28,703)	(28,703)
Other fees	(44,452)	(93,278)	(18,159)	(18,156)
Depository and depository oversight fees (Note 5)	(25,866)	(50,696)	(7,638)	(7,637)
Audit fees	(10,000)	(12,818)	(2,832)	(2,831)
Directors' fees and expenses (Note 4)	(7,291)	(10,765)	(1,167)	(1,166)
Distribution fees (Note 4)	(2,793)	(5,694)	-	-
Investment management fee rebate (Note 4)	191,195	113,696	78,126	78,126
Total operating expenses	(74,673)	(533,801)	(7,144)	(6,600)
Finance cost				
Distributions (Note 14)	-	-	(57,730)	(41,730)
Operating profit/(loss)	1,264,040	(4,810,150)	(11,425)	(3,930)
Capital Gains Tax	(21,876)	-	-	-
Withholding tax (Note 8)	(4,855)	(45,730)	(867)	(105)
Profit/(Loss) for the financial period after withholding tax	1,237,309	(4,855,880)	(12,292)	(4,035)

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

Statement of Comprehensive Income

For the financial period ended 31 December 2017 and 31 December 2016

	CITBF Six months ended 31 December 2017 USD	CSTBF Six months ended 31 December 2017 USD	Total Six months ended 31 December 2017 USD	Total Six months ended 31 December 2016 USD
Income				
Net gain on investment activities (Note 9)	36,798	13,115	12,847,422	6,202,429
Dividend income	-	-	587,617	1,764,959
Interest income	1,794	1,651	39,663	32,059
Other income	-	-	26,564	27,860
Total investment gain	38,592	14,766	13,501,266	8,027,307
Operating expenses (Note 5)				
Administration and transfer agency fees (Note 5)	(28,703)	(28,701)	(314,484)	(324,939)
Legal fees	(21,152)	(21,124)	(412,347)	(466,129)
Other fees	(18,157)	(18,147)	(304,059)	(413,342)
Depository and depository oversight fees (Note 5)	(7,637)	(7,634)	(110,106)	(110,858)
Investment management fees (Note 4)	(4,568)	(4,498)	(1,046,598)	(1,334,400)
Audit fees	(2,153)	(2,825)	(64,257)	(48,546)
Directors' fees and expenses (Note 4)	(1,166)	(1,164)	(37,151)	(40,801)
Distribution fees (Note 4)	-	-	(109,074)	(151,253)
Investment management fee rebate (Note 4)	77,447	78,095	882,487	737,643
Total operating expenses	(6,089)	(5,998)	(1,515,589)	(2,152,625)
Finance cost				
Distributions (Note 14)	(38,652)	(19,296)	(1,604,338)	(492,458)
Operating profit	(6,149)	(10,528)	10,381,339	5,382,224
Capital Gains Tax	-	-	(21,876)	-
Withholding tax (Note 8)	(105)	-	(188,971)	(362,149)
(Loss)/Profit for the financial period after withholding tax	(6,254)	(10,528)	10,170,492	5,020,075

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2017 and 31 December 2016

	CGCF Six months ended 31 December 2017 USD	CGCF Six months ended 31 December 2016 USD	CGEF Six months ended 31 December 2017 USD	CGEF Six months ended 31 December 2016 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	152,650,792	167,248,387	15,949,412	47,301,200
Profit for the financial period after withholding tax	6,502,458	6,218,028	2,463,834	2,275,009
Movement due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	38,050,439	12,749,544	2,835,830	3,268,339
Redemptions	(17,649,278)	(32,689,742)	(3,512,409)	(36,209,773)
Net decrease in net assets resulting from redeemable participating share transactions (Note 7)	20,401,161	(19,940,198)	(676,579)	(32,941,434)
Net assets attributable to redeemable participating shareholders at end of financial period	<u>179,554,411</u>	<u>153,526,217</u>	<u>17,736,667</u>	<u>16,634,775</u>

The accompanying notes are an integral part of the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2017 and 31 December 2016

	CEMF 31 December 2017 USD	CEMF 31 December 2016 USD	CHIOF 31 December 2017 USD	CIF 31 December 2017 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	7,716,334	113,127,790	2,036,664	2,031,610
Profit/(Loss) for the financial period after withholding tax	1,237,309	(4,855,880)	(12,292)	(4,035)
Movement due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	266,212	3,927,913	-	-
Redemptions	(2,342,217)	(30,456,286)	-	-
Net decrease in net assets resulting from redeemable participating share transactions (Note 7)	(2,076,005)	(26,528,373)	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	6,877,638	81,743,537	2,024,372	2,027,575

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2017 and 31 December 2016

	CITBF 31 December 2017 USD	CSTBF 31 December 2017 USD	Total 31 December 2017 USD	Total 31 December 2016 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	2,029,836	2,002,832	184,417,480	370,461,735
Profit for the financial period after withholding tax	(6,254)	(10,528)	10,170,492	5,020,075
Movement due to subscriptions and redemptions of redeemable participating shares				
Subscriptions	-	-	41,152,481	23,289,096
Redemptions	-	-	(23,503,904)	(125,860,143)
Net decrease in net assets resulting from redeemable participating share transactions (Note 7)	-	-	17,648,577	(102,571,047)
Net assets attributable to redeemable participating shareholders at end of financial period	<u>2,023,582</u>	<u>1,992,304</u>	<u>212,236,549</u>	<u>272,910,763</u>

The accompanying notes are an integral part of the financial statements

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017

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 (as amended) and 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 its Prospectus, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS 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 Prospectus of the Company provides that the Company may offer separate classes of shares, each representing interests in a Fund comprising a distinct portfolio of investments.

At the financial period end the Company was comprised of seven active Funds: Calamos Global Convertible Fund, Calamos Global Equity Fund, Calamos Emerging Markets Fund, Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund. Calamos U.S. Growth Fund, Calamos Global Convertible 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, Calamos Global High Yield Fund was authorised by the Central Bank on 28 June 2012 and Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund, Calamos Short-Term Bond Fund were authorised by the Central Bank on 27 January 2017. On 15 December 2016, the Directors of Calamos Global Funds plc resolved to terminate Calamos U.S. Growth Fund and Calamos High Yield Fund via a cash redemption on 27 January 2017. On 27 November 2017, the approval of the Calamos U.S. Growth Fund and the Calamos Global High Yield Fund was withdrawn by the Central Bank.

2. 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 period ended 31 December 2017, certain provisions of the UCITS Regulations and in accordance with the Irish statute comprising the Companies Act 2014 (as amended). 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 period under review, all amounts for active Funds in the Statement of Comprehensive Income relate to continuing operations.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

2. Basis of Preparation (continued)

Basis of Accounting (continued)

The Financial Reporting Council has 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. This amendment was reflected in the financial statements for the financial year ended 30 June 2016.

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 are determined by using valuation techniques as described on page 123.

3. 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 period ended 31 December 2017 are as follows:

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.

If for specific assets the current last available traded prices do not reflect the fair value or are not available, the fair value is determined on the basis of the probable realisation value 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").

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

3. Significant Accounting Policies (continued)

Investments (continued)

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 Depositary, and such value shall be determined on the basis of the probable realisation value of the investment.

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 period end (June 2017: none).

Investments in open-ended investment funds 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.

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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

3. Significant Accounting Policies (continued)

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.

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 written options and purchased options in Calamos Global Convertible Fund, Calamos Global Equity Fund and Calamos Emerging Markets Fund at the financial period end (June 2017: There were several purchased options). See page 25, 32 39 and 40 for details.

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 period 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 period end.

Realised gains on disposals of assets of the Funds may be subject to capital gains tax imposed by the assets' country of origin. Capital Gains Tax on the net gains/(losses) on investment activities is shown separately in the Statement of Comprehensive Income.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

3. 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.

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 period ended 31 December 2017 (continued)

3. 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").

The selection of functional currency for each Fund and the Company is described below.

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 period 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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

3. Significant Accounting Policies (continued)

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.

Distributions

Distributions may be declared by the Directors in respect of shares identified as distributing share classes in the Prospectus. 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.

4. Significant Agreements and Transactions with Related Parties

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

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 (the expense "Cap"), above a specified amount, 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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Investment Manager Fee (continued)

The table below sets out the maximum fee rates payable and the Cap for each Fund and class of share:

	Calamos Global Convertible Fund	Calamos Global Equity Fund	Calamos Emerging Markets Fund	
	Up to	Up to	Up to	
Class A	1.65%	1.50%	1.65%	
Class C	1.65%	1.50%	1.65%	
Class I	1.05%	1.00%	1.00%	
Class X	By Separate Agreement with the Investment Manager			
Class Z	0.75%	0.75%	0.80%	
Cap (on all classes above)	0.35%	0.35%	0.35%	
	Calamos High Income Opportunities Fund	Calamos Income Fund	Calamos Intermediate-Term Bond Fund	Calamos Short-Term Bond Fund
	Up to	Up to	Up to	Up to
Class A	1.10%	0.95%	0.75%	0.65%
Class A Cap	0.25%	0.35%	0.40%	0.35%
Class I	0.55%	0.50%	0.45%	0.45%
Class I Cap	0.15%	0.15%	0.15%	0.15%
Class X	By Separate Agreement with the Investment Manager			
Class X Cap	0.15%	0.15%	0.15%	0.15%
Class Z	0.60%	0.55%	0.50%	0.60%
Class Z Cap	0.15%	0.20%	0.15%	0.15%

Details of investment management fees payable as at 31 December 2017 and 30 June 2017 are included in the Statement of Financial Position and fees charged by the Investment Manager during the financial period ended 31 December 2017 and 31 December 2016 are included in the Statement of Comprehensive Income. Details of amounts receivable from the Investment Manager as at 31 December 2017 and 30 June 2017 are included in the Statement of Financial Position and the Investment Manager subsidy amounts received during the financial period ended 31 December 2017 and 31 December 2016 are included in the Statement of Comprehensive Income.

Distribution Fee

Where applicable, 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. Distribution fee charged during the financial period ended 31 December 2017 and 31 December 2016 are included in the Statement of Comprehensive Income.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Directors' Remuneration

The Prospectus of the Company provides 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. Mr. Adrian Waters and Mrs. Eimear Cowhey are each paid a fee per annum which comprises a fixed fee plus a variable fee which relates to the number of approved sub-funds of the Company. If the remuneration received by a Director during any fiscal year exceeds the maximum, Euro 35,000 per annum (exclusive of VAT), 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. Details of Directors fees and expenses payable as at 31 December 2017 and 30 June 2017 are included in the Statement of Financial Position and Directors fees and expenses charged including applicable taxation during the financial period ended 31 December 2017 and 31 December 2016 are included in the Statement of Comprehensive Income.

Shares held by related parties

As at 31 December 2017, Calamos Investments LLC, the parent company of the Investment Manager and Calamos Family Partners holds 25% of the redeemable participating shares in issue in the Calamos Global Convertible Fund, 0% in the Calamos Global Equity Fund, 0% in the Calamos Emerging Markets Fund, 100% in the Calamos High Income Opportunities Fund, 100% in the Calamos Income Fund, 100% in the Calamos Intermediate-Term Bond Fund and 100% in the Calamos Short-Term Bond Fund. The tables below show opening shares, closing shares and any transactions during the financial period ended 31 December 2017 in relation to these shareholdings.

Calamos Global Convertible Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class X USD Acc	3,161,140	-	-	-	-	3,161,140
	3,161,140	-	-	-	-	3,161,140

Calamos High Income Opportunities Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class I USD Dist	200,000	-	-	-	-	200,000
	200,000	-	-	-	-	200,000

Calamos Income Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class I USD Dist	200,000	-	-	-	-	200,000
	200,000	-	-	-	-	200,000

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Shares held by related parties (continued)

Calamos Intermediate-Term Bond Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class I USD Dist	200,000	-	-	-	-	200,000
	200,000	-	-	-	-	200,000

Calamos Short-Term Bond Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class I USD Dist	200,000	-	-	-	-	200,000
	200,000	-	-	-	-	200,000

As at 31 December 2016, Calamos Investments LLC, the parent company of the Investment Manager holds 26% of the redeemable participating shares in issue in the Calamos Global Convertible Fund, 0% in the Calamos Global Equity Fund, 0% in the Calamos Emerging Markets Fund, 0% in Calamos U.S. Growth Fund and 79% in the Calamos Global High Yield Fund. The tables below show opening shares, closing shares and any transactions during the financial period ended 31 December 2016 in relation to these shareholdings.

Calamos Global Convertible Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class A USD Acc	9,998	-	-	(9,998)	113,480	-
Class A USD Dist	11,864	-	-	(11,864)	113,423	-
Class A EUR Acc	19,206	-	-	(19,206)	168,054	-
Class A GBP Acc	1,495	-	-	(1,495)	13,632	-
Class C EUR Acc	1,195	-	-	(1,195)	11,708	-
Class I USD Acc	100	-	-	(100)	1,450	-
Class I USD Dist	119	-	-	(119)	1,452	-
Class I EUR Acc	2,174	-	-	(2,174)	24,267	-
Class I GBP Acc	1,495	-	-	(1,495)	14,275	-
Class X USD Acc	3,161,140	-	-	-	-	3,161,140
Class Z EUR Acc	1,995	-	-	(1,995)	15,421	-
Class Z GBP Acc	1,190	-	-	(1,190)	12,423	-
Class Z CHF Acc	1,794	-	-	(1,794)	18,181	-
	3,213,765	-	-	(52,625)	507,766	3,161,140

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Shares held by related parties (continued)

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)	264,054	-
Class A EUR Acc	19,225	-	-	(19,225)	196,861	-
Class A GBP Acc	1,495	-	-	(1,495)	16,053	-
Class C USD Acc	1,823	-	-	(1,823)	29,860	-
Class C EUR Acc	2,057	-	-	(2,057)	25,759	-
Class I USD Acc	1,813	-	-	(1,813)	32,960	-
Class I EUR Acc	2,045	-	-	(2,045)	27,278	-
Class I GBP Acc	1,495	-	-	(1,495)	16,646	-
Class X USD Acc	1,952,983	-	-	(1,952,983)	29,937,307	-
Class Z EUR Acc	1,995	-	-	(1,995)	15,169	-
Class Z GBP Acc	1,190	-	-	(1,190)	12,500	-
Class Z CHF Acc	1,794	-	-	(1,794)	18,309	-
	2,007,904	-	-	(2,007,904)	30,592,757	-

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)	24,282,425	-
Class A EUR Acc	1,800	-	-	(1,800)	14,470	-
Class A GBP Acc	1,600	-	-	(1,600)	13,309	-
Class C USD Acc	1,000	-	-	(1,000)	8,460	-
Class I USD Acc	90,000	-	-	(90,000)	774,900	-
Class I EUR Acc	1,800	-	-	(1,800)	15,366	-
Class I GBP Acc	1,600	-	-	(1,600)	14,176	-
Class Z EUR Acc	1,995	-	-	(1,995)	12,026	-
Class Z GBP Acc	1,190	-	-	(1,190)	9,782	-
Class Z CHF Acc	1,794	-	-	(1,794)	14,257	-
	3,037,330	-	-	(3,037,330)	25,159,171	-

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Shares held by related parties (continued)

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)	131,850	-
Class A USD Dist	20,465	-	-	(20,465)	118,490	-
Class A EUR Acc	19,232	-	-	(19,232)	131,989	-
Class A GBP Acc	1,495	-	-	(1,495)	17,055	-
Class C USD Acc	1,799	-	-	(1,799)	31,066	-
Class C EUR Acc	2,027	-	-	(2,027)	27,040	-
Class I USD Dist	1,713	-	-	(1,713)	17,181	-
Class I EUR Acc	2,011	-	-	(2,011)	29,991	-
Class I GBP Acc	1,495	-	-	(1,495)	17,992	-
Class X USD Acc	827,696	-	-	(827,696)	12,707,504	-
Class Z EUR Acc	1,995	-	-	(1,995)	15,678	-
Class Z GBP Acc	1,190	-	-	(1,190)	13,030	-
Class Z CHF Acc	1,794	-	-	(1,794)	19,143	-
	892,908	-	-	(892,908)	13,278,009	-

Calamos Global High Yield Fund						
Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class A USD Dist	1,212	-	-	(1,212)	12,025	-
Class A EUR Dist	1,255	-	-	(1,255)	11,797	-
Class A GBP Dist	1,211	-	-	(1,211)	12,236	-
Class I USD Dist	1,226	-	-	(1,226)	12,232	-
Class I EUR Dist	1,228	-	-	(1,228)	12,045	-
Class I GBP Dist	1,227	-	-	(1,227)	12,438	-
Class X USD Dist	1,245,347	-	-	(808,898)	8,301,961	436,449
Class Z EUR Acc	1,995	-	-	(1,995)	15,822	-
Class Z EUR Dist	2,158	-	-	(2,158)	15,612	-
Class Z GBP Acc	1,190	-	-	(1,190)	12,934	-
Class Z GBP Dist	1,303	-	-	(1,303)	12,829	-
Class Z CHF Acc	1,794	-	-	(1,794)	18,726	-
Class Z CHF Dist	1,982	-	-	(1,982)	18,647	-
	1,263,128	-	-	(826,678)	8,469,304	436,449

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

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 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 period were carried out as if negotiated at arm's length and in the best interests of the shareholders.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

5. Fees

Administration & Depositary Fee

The Company will pay to the Depositary and the Administrator monthly in arrears a combined fee of up to 0.085% 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 79,400 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 are invoiced and payable monthly.

The Depositary shall also be entitled to receive an annual flat fee of USD 3,500 per Fund for cash flow monitoring and reconciliation. The Depositary, out of the assets of the Company, shall be entitled to receive an annual safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.0003% up to 0.79% on the NAV of the Company, subject to a minimum fee of USD 35,000 per annum per legal entity (plus VAT, if any).

The Administrator shall also be entitled to receive a fee which will not exceed USD 7,000 per Fund for the preparation of the financial statements of the Company.

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 and may charge transaction costs on each transaction. Details of Administrator fees payable as at 31 December 2017 and 30 June 2017 are included in the Statement of Financial Position and Administrator fees charged during the financial period ended 31 December 2017 and 31 December 2016 are included in the Statement of Comprehensive Income.

The Depositary is 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 each Fund in the performance of its duties to the Company and may charge transaction costs on each transaction. In addition, the Depositary shall be reimbursed any sub-custodial fees and expenses which shall be charged at normal commercial rates. Details of Depositary fees payable as at 31 December 2017 and 30 June 2017 are included in the Statement of Financial Position and Depositary fees charged during the financial period ended 31 December 2017 and 31 December 2016 are included in the Statement of Comprehensive Income.

6. Cash at Bank and Bank Overdrafts

At financial period end, all cash balances and bank overdrafts were held by the Depositary and Morgan Stanley and Co. LLC (30 June 2017: Depositary, 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 31 December 2017 is AA- with S&P (30 June 2017: AA-). The credit rating for Morgan Stanley and Co. LLC at 31 December 2017 is A3 with Moody's and BBB+ with S&P (30 June 2017: A3 with Moody's and BBB+ with S&P).

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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 and Swiss Franc 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.

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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2017 (continued)

Calamos Global Convertible 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	Class I USD Acc Shares	Class I USD Dist Shares	Class I EUR Acc Shares	Class I GBP Acc Shares
At beginning of the financial period	3,655,654	235,521	114,494	6,050	1,155,861	168,546	8,679	1,586,774	872,710	32,081	114,773
Shares issued	1,227,093	359,141	49,156	490	155,076	23,815	-	640,889	187,692	171,876	9,005
Shares redeemed	(548,380)	(118,238)	(99,656)	-	(135,503)	(7,495)	-	(241,262)	(154,233)	(11,930)	(4,804)
At end of financial period	4,334,367	476,424	63,994	6,540	1,175,434	184,866	8,679	1,986,401	906,169	192,027	118,974

	Class X USD Acc Shares	Class Z GBP Acc Shares	Total Shares
At beginning of the financial period	3,161,140	53,420	11,165,703
Shares issued	-	4,973	2,829,206
Shares redeemed	-	-	(1,321,501)
At end of financial period	3,161,140	58,393	12,673,408

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2017 (continued)

Calamos Global Convertible 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 I USD Acc USD	Class I USD Dist USD	Class I EUR Acc USD	Class I GBP Acc USD
Subscriptions during the financial period	15,602,805	3,674,471	543,277	6,755	2,237,312	277,227	10,499,953	2,457,429	2,548,836	126,621
Redemptions during the financial period	(6,978,193)	(1,224,086)	(1,139,366)	-	(1,972,414)	(83,708)	(3,959,520)	(2,045,607)	(178,973)	(67,411)
Net share transactions	<u>8,624,612</u>	<u>2,450,385</u>	<u>(596,089)</u>	<u>6,755</u>	<u>264,898</u>	<u>193,519</u>	<u>6,540,433</u>	<u>411,822</u>	<u>2,369,863</u>	<u>59,210</u>

	Class Z GBP Acc USD	Total USD Total
Subscriptions during the financial period	75,753	38,050,439
Redemptions during the financial period	-	(17,649,278)
Net share transactions	<u>75,753</u>	<u>20,401,161</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2017 (continued)

Calamos Global Equity Fund

	Class A USD Acc Shares	Class A USD Dist Shares	Class A EUR Acc Shares	Class C USD Acc Shares	Class I USD Acc Shares	Class I USD Dist Shares	Total Shares
At beginning of the financial period	786,457	3,232	3,427	121,705	63,506	5,371	983,698
Shares issued	90,941	-	496	12,884	11,500	56,612	172,433
Shares redeemed	(145,649)	-	(302)	(43,114)	(6,731)	-	(195,796)
At end of financial period	731,749	3,232	3,621	91,475	68,275	61,983	960,335

	Class A USD Acc USD	Class A EUR Acc USD	Class C USD Acc USD	Class I USD Acc USD	Class I USD Dist USD	Total USD Total
Subscriptions during the financial period	1,568,760	6,921	249,988	282,500	727,661	2,835,830
Redemptions during the financial period	(2,479,690)	(4,425)	(869,592)	(158,702)	-	(3,512,409)
Net share transactions	(910,930)	2,496	(619,604)	123,798	727,661	(676,579)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2017 (continued)

Calamos Emerging Markets Fund

	Class A USD Acc Shares	Class I USD Acc Shares	Class I GBP Acc Shares	Class C USD Acc Shares	Total Shares
At beginning of the financial period	590,781	138,568	3,991	53,024	786,364
Shares issued	16,807	8,028	143	-	24,978
Shares redeemed	(184,992)	(26,182)	(1)	(2,063)	(213,238)
At end of financial period	422,596	120,414	4,133	50,961	598,104

	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 period	174,853	89,063	2,296	-	266,212
Redemptions during the financial period	(2,023,462)	(297,278)	(15)	(21,462)	(2,342,217)
Net share transactions	(1,848,609)	(208,215)	2,281	(21,462)	(2,076,005)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2017 (continued)

Calamos High Income Opportunities Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial period	200,000	200,000
Shares issued	-	-
Shares redeemed	-	-
At end of financial period	<u>200,000</u>	<u>200,000</u>

Calamos Income Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial period	200,000	200,000
Shares issued	-	-
Shares redeemed	-	-
At end of financial period	<u>200,000</u>	<u>200,000</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2017 (continued)

Calamos Intermediate-Term Bond Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial period	200,000	200,000
Shares issued	-	-
Shares redeemed	-	-
At end of financial period	<u>200,000</u>	<u>200,000</u>

Calamos Short-Term Fund

	Class I USD Dist Shares	Total Shares
At beginning of the financial period	200,000	200,000
Shares issued	-	-
Shares redeemed	-	-
At end of financial period	<u>200,000</u>	<u>200,000</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2016

Calamos Global Convertible 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	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
At beginning of the financial period	3,114,848	225,718	77,661	7,545	1,820,591	199,200	2,754	1,127,453	2,951,419	145,778	102,245	3,161,140
Shares issued	497,931	30,724	10,292	-	36,982	2,770	-	170,610	284,602	-	14,353	-
Shares redeemed	(811,550)	(11,865)	(19,206)	(1,495)	(396,150)	(33,760)	(1,195)	(221,028)	(217,313)	(70,332)	(11,737)	-
At end of financial period	2,801,229	244,577	68,747	6,050	1,461,423	168,210	1,559	1,077,035	3,018,708	75,446	104,861	3,161,140
	Class X USD Dist Shares	Class Z EUR Acc Shares	Class Z GBP Acc Shares	Class Z CHF Acc Shares	Total Shares							
At beginning of the financial period	1,011,446	1,995	81,901	1,794	14,033,488							
Shares issued	-	-	946	-	1,049,210							
Shares redeemed	(1,011,446)	(1,995)	(8,690)	(1,794)	(2,819,556)							
At end of financial period	-	-	74,157	-	12,263,142							

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2016 (continued)

Calamos Global Convertible Fund

	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	Class I USD Acc USD	Class I USD Dist USD	Class I EUR Acc USD	Class I GBP Acc USD
Subscriptions during the financial period	5,691,054	293,778	97,841	-	488,325	29,944	-	2,488,327	3,473,670	-	173,218
Redemptions during the financial period	(9,269,246)	(113,432)	(180,922)	(17,339)	(5,194,079)	(365,031)	(12,604)	(3,197,024)	(2,659,471)	(848,983)	(144,073)
Net share transactions	(3,578,192)	180,346	(83,081)	(17,339)	(4,705,754)	(335,087)	(12,604)	(708,697)	814,199	(848,983)	29,145

	Class X USD Dist USD	Class Z EUR Acc USD	Class Z GBP Acc USD	Class Z CHF Acc USD	Total USD Total
Subscriptions during the financial period	-	-	13,387	-	12,749,544
Redemptions during the financial period	(10,533,812)	(16,597)	(119,073)	(18,056)	(32,689,742)
Net share transactions	(10,533,812)	(16,597)	(105,686)	(18,056)	(19,940,198)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 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	Class I USD Dist Shares	Class I EUR Acc Shares	Class I GBP Acc Shares	Class X USD Acc Shares
At beginning of the financial period	862,796	14,060	25,968	1,495	272,277	2,057	112,746	-	2,635	1,495	1,952,983
Shares issued	215,617	-	-	-	-	-	21,637	5,371	-	-	-
Shares redeemed	(205,314)	(5,928)	(23,434)	(1,495)	(131,110)	(2,057)	(45,794)	-	(2,635)	(1,495)	(1,952,983)
At end of financial period	873,099	8,132	2,534	-	141,167	-	88,589	5,371	-	-	-

	Class Z EUR Acc Shares	Class Z GBP Acc Shares	Class Z CHF Acc Shares	Class Z USD Acc Shares	Total Shares
At beginning of the financial period	1,995	1,190	1,794	82,531	3,336,022
Shares issued	-	-	-	-	242,625
Shares redeemed	(1,995)	(1,190)	(1,794)	(2,677)	(2,379,901)
At end of financial period	-	-	-	79,854	1,198,746

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2016 (continued)

Calamos Global Equity Fund

	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 EUR Acc USD	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
Subscriptions during the financial period	2,814,075	-	-	-	-	-	400,552	53,712	-	-	-	-
Redemptions during the financial period	(2,742,331)	(53,712)	(253,059)	(20,430)	(2,190,685)	(27,725)	(845,057)	-	(38,637)	(21,184)	(29,937,30)	(16,327)
Net share transactions	71,744	(53,712)	(253,059)	(20,430)	(2,190,685)	(27,725)	(444,505)	53,712	(38,637)	(21,184)	(29,937,30)	(16,327)

	Class Z GBP Acc USD	Class Z CHF Acc USD	Class Z USD Acc Shares	Total USD Total
Subscriptions during the financial period	-	-	-	3,268,339
Redemptions during the financial period	(15,908)	(18,183)	(29,229)	(36,209,7
Net share transactions	(15,908)	(18,183)	(29,229)	(32,941,4

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2016 (continued)

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	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 period	3,827,009	1,800	1,600	597,071	1,800	5,595	8,194,417	113,453	1,995	1,911	1,794	12,748,445
Shares issued	201,504	-	-	212,860	-	-	-	27,261	-	-	-	441,625
Shares redeemed	(3,135,852)	(1,800)	(1,600)	(448,176)	(1,800)	(1,600)	-	(26,493)	(1,995)	(1,190)	(1,794)	(3,622,300)
At end of financial period	892,661	-	-	361,755	-	3,995	8,194,417	114,221	-	721	-	9,567,770

	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	Class Z EUR Acc USD	Class Z GBP Acc USD	Class Z CHF Acc USD	Total USD
Subscriptions during the financial period	1,789,883	-	-	249,976	1,888,054	-	-	-	-	-	3,927,913
Redemptions during the financial period	(26,062,698)	(15,574)	(13,312)	(229,901)	(4,060,790)	(16,650)	(18,048)	(12,944)	(12,210)	(14,159)	(30,456,2)
Net share transactions	(24,272,815)	(15,574)	(13,312)	20,075	(2,172,736)	(16,650)	(18,048)	(12,944)	(12,210)	(14,159)	(26,528,3)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2016 (continued)

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	Class I USD Dist Shares	Class I EUR Acc Shares	Class I GBP Acc Shares	Class X USD Acc Shares
At beginning of the financial period	524,757	120,488	19,232	1,495	157,069	20,387	513,477	32,373	3,061	1,495	827,696
Shares issued	86,418	5,222	-	17,500	-	-	61,161	-	-	-	-
Shares redeemed	(248,243)	(58,819)	(19,232)	(1,495)	(20,988)	(20,387)	(45,448)	(22,073)	(2,011)	(1,495)	(827,696)
At end of financial period	362,932	66,891	-	17,500	136,081	-	529,190	10,300	1,050	-	-

	Class Z EUR Acc Shares	Class Z GBP Acc Shares	Class Z CHF Acc Shares	Class Z USD Acc Shares	Total Shares
At beginning of the financial period	37,437	1,190	1,794	12,424	2,274,375
Shares issued	-	-	-	-	170,301
Shares redeemed	(1,995)	(1,190)	(1,794)	-	(1,272,866)
At end of financial period	35,442	-	-	12,424	1,171,810

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2016 (continued)

Calamos U.S. Growth Fund (continued)

	Class A USD Acc USD	Class A USD Dist USD	Class A EUR Acc Shares	Class A GBP Acc Shares	Class C USD Acc USD	Class C EUR Acc Shares	Class I USD Acc USD
Subscriptions during the financial period	1,154,644	30,337	-	249,163	-	-	847,942
Redemptions during the financial period	(3,308,844)	(345,548)	(213,216)	(21,704)	(367,020)	(304,877)	(629,899)
Net share transactions	<u>(2,154,200)</u>	<u>(315,211)</u>	<u>(213,216)</u>	<u>227,459</u>	<u>(367,020)</u>	<u>(304,877)</u>	<u>218,043</u>

	Class I USD Dist USD	Class I EUR Acc Shares	Class I GBP Acc USD	Class X USD Acc USD	Class Z EUR Acc USD	Class Z GBP Acc USD	Class Z CHF Acc USD	Total USD
Subscriptions during the financial period	-	-	-	-	-	-	-	2,282,086
Redemptions during the financial period	(207,929)	(31,318)	(22,896)	(12,707,504)	(16,875)	(16,582)	(19,012)	(18,213,224)
Net share transactions	<u>(207,929)</u>	<u>(31,318)</u>	<u>(22,896)</u>	<u>(12,707,504)</u>	<u>(16,875)</u>	<u>(16,582)</u>	<u>(19,012)</u>	<u>(15,931,138)</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 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	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
At beginning of the financial period	14,503	1,255	1,211	5,035	1,228	1,227	1,245,347	1,995	2,158	1,190	1,808	1,794
Shares issued	107,025	-	-	52	-	-	-	-	-	-	711	-
Shares redeemed	(8,382)	(1,255)	(1,211)	(5,087)	(1,228)	(1,227)	(808,898)	(1,995)	(2,158)	(1,190)	(1,336)	(1,794)
At end of financial period	113,146	-	-	-	-	-	436,449	-	-	-	1,183	-

	Class Z CHF Dist Shares	Total Shares
At beginning of the financial period	1,982	1,280,733
Shares issued	-	107,788
Shares redeemed	(1,982)	(837,743)
At end of financial period	-	550,778

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Participating Share Transactions (continued)

Financial period ended 31 December 2016 (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 Acc USD	Class X USD Dist USD	Class Z EUR Acc USD	Class Z EUR Dist USD	Class Z GBP Acc USD	Class Z GBP Dist USD
Subscriptions during the financial period	1,051,972	-	-	508	-	-	-	-	-	-	8,734
Redemptions during the financial period	(82,159)	(12,479)	(15,300)	(50,070)	(12,723)	(15,529)	(8,000,000)	(17,029)	(16,473)	(16,460)	(16,134)
Net share transactions	969,813	(12,479)	(15,300)	(49,562)	(12,723)	(15,529)	(8,000,000)	(17,029)	(16,473)	(16,460)	(7,400)

	Class Z CHF Acc USD	Class Z CHF Dist USD	Total USD
Subscriptions during the financial period	-	-	1,061,214
Redemptions during the financial period	(18,598)	(18,164)	(8,291,118)
Net share transactions	(18,598)	(18,164)	(7,229,904)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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.

9. Net Gain/(Loss) on Investment Activities

Financial period ended 31 December 2017

Net realised gain/(loss)	Calamos Global Convertible Fund USD	Calamos Global Equity Fund USD	Calamos Emerging Markets Fund USD	Calamos High Income Opportunities Fund USD
Investments	4,939,768	1,320,628	796,639	6,821
Foreign currency exchange	185,088	(4,060)	(6,630)	(52)
Options	293,840	(34,146)	(15,973)	-
	<u>5,418,696</u>	<u>1,282,422</u>	<u>774,036</u>	<u>6,769</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Financial period ended 31 December 2017 (continued)

Net realised gain/(loss)	Calamos	Calamos	Calamos	Total
	Income	Intermediate-	Short-Term	
	Fund	Term Bond	Bond	
	USD	Fund	Fund	
Investments	5,244	5,938	(818)	7,074,220
Foreign currency exchange	(52)	(51)	(51)	174,192
Options	-	-	-	243,721
	<u>5,192</u>	<u>5,887</u>	<u>(869)</u>	<u>7,492,133</u>

Net change in unrealised gain/(loss)	Calamos	Calamos	Calamos	Calamos
	Global	Global	Emerging	High Income
	Convertible	Equity	Markets	Opportunities
	Fund	Fund	Fund	Fund
	USD	USD	USD	USD
Investments	2,714,836	1,312,370	507,915	(19,496)
Foreign currency exchange	15,551	560	826	-
Options	(56,038)	(33,735)	967	-
	<u>2,674,349</u>	<u>1,279,195</u>	<u>509,708</u>	<u>(19,496)</u>

Net change in unrealised gain/(loss)	Calamos	Calamos	Calamos	Total
	Income	Intermediate-	Short-Term	
	Fund	Term Bond	Bond	
	USD	Fund	Fund	
Investments	2,032	(3,117)	(9,151)	4,505,389
Foreign currency exchange	-	-	-	16,937
Options	-	-	-	(88,806)
	<u>2,032</u>	<u>(3,117)</u>	<u>(9,151)</u>	<u>4,433,520</u>

Net gain/(loss) on investment activities	Calamos	Calamos	Calamos	Calamos
	Global	Global	Emerging	High Income
	Convertible	Equity	Markets	Opportunities
	Fund	Fund	Fund	Fund
	USD	USD	USD	USD
Net realised gain	5,418,696	1,282,422	774,036	6,769
Net change in unrealised gain/(loss)	2,674,349	1,279,195	509,708	(19,496)
Coupon interest	762,824	-	3,870	62,593
Net gain on investment activities	<u>8,855,869</u>	<u>2,561,617</u>	<u>1,287,614</u>	<u>49,866</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Financial period ended 31 December 2017 (continued)

Net gain on investment activities	Calamos	Calamos	Calamos	Total
	Income	Intermediate-	Short-Term	
	Fund	Term Bond	Bond	
	USD	Fund	Fund	USD
Net realised gain/(loss)	5,192	5,887	(869)	7,492,133
Net change in unrealised gain/(loss)	2,032	(3,117)	(9,151)	4,433,520
Coupon interest	35,319	34,028	23,135	921,769
Net gain on investment activities	42,543	36,798	13,115	12,847,422

Financial period ended 31 December 2016

Net realised gain/(loss)	Calamos	Calamos	Calamos	Calamos	Calamos	Total
	Global	Global	Emerging	U.S.	Global	
	Convertible	Equity	Markets	Growth	High	
	Fund	Fund	Fund	Fund	Yield	
	USD	USD	USD	USD	Fund	USD
Investments	4,809,248	6,050,025	(4,282,056)	3,577,653	(242,346)	9,912,524
Foreign currency exchange	(524,025)	276,562	(254,470)	(40,114)	60,423	(481,624)
Options	1,046,044	-	(194,323)	-	-	851,721
	5,331,267	6,326,587	(4,730,849)	3,537,539	(181,923)	10,282,621

Net change in unrealised (loss)/gain	Calamos	Calamos	Calamos	Calamos	Calamos	Total
	Global	Global	Emerging	U.S.	Global	
	Convertible	Equity	Markets	Growth	High	
	Fund	Fund	Fund	Fund	Yield	
	USD	USD	USD	USD	Fund	USD
Investments	(493,475)	(4,090,606)	(338,218)	(2,370,251)	581,459	(6,711,091)
Foreign currency exchange	181,590	35,981	79,328	2,046	2,781	301,726
Options	1,139,830	-	(73,852)	-	-	1,065,978
	827,945	(4,054,625)	(332,742)	(2,368,205)	584,240	(5,343,387)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

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

Financial period ended 31 December 2016 (continued)

Net gain/(loss) on investment activities	Calamos Global Convertible Fund USD	Calamos Global Equity Fund USD	Calamos Emerging Markets Fund USD	Calamos U.S. Growth Fund USD	Calamos Global High Yield Fund USD	Total USD
Net realised gain/(loss)	5,331,267	6,326,587	(4,730,849)	3,537,539	(181,923)	10,282,621
Net change in unrealised loss	827,945	(4,054,625)	(332,742)	(2,368,205)	584,240	(5,343,387)
Coupon interest	838,410	-	95,640	-	329,145	1,263,195
Net gain/(loss) on investment activities	6,997,622	2,271,962	(4,967,951)	1,169,334	731,462	6,202,429

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 period ended 31 December 2017 amounted to USD 26,709 (31 December 2016: USD 333,500).

Transaction Costs	31 December 2017 USD	31 December 2016 USD
Calamos Global Convertible Fund	2,376	1,547
Calamos Global Equity Fund	12,089	65,406
Calamos Emerging Markets Fund	12,238	231,064
Calamos U.S. Growth Fund	-	31,514
Calamos Global High Yield Fund	-	3,969
Calamos High Income Opportunities Fund	6	-
Calamos Income Fund	-	-
Calamos Intermediate-Term Bond Fund	-	-
Calamos Short-Term Bond Fund	-	-
Total	26,709	333,500

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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

10. Soft Commissions

The Company relies upon the policies of the Investment Manager (the policies of the Investment Manager 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.

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 71 investment professionals, is led by Global Chief Investment Officer John P. Calamos, Sr. and Co-Chief Investment Officers John Hillenbrand, Matt Freund, Michael Grant, 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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

General Risk Management Process (continued)

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 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 Calamos Advisors LLC follows helps to preserve investors' capital over the long-term.

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 period ended 31 December 2017 there has 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 31 December 2017 and 30 June 2017 for each Fund equals the fair market value of investments held.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

i) Market Price Risk (continued)

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.

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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

i) Market Price Risk (continued)

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 31 December 2017 and 30 June 2017 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.

2017 Fund Name	Benchmarks*	Beta** (31/12/17)	Monetary Impact on Dealing NAV (31/12/17) USD
Calamos Global Convertible Fund	BofA ML VG00 (USD) - Global 300 Convertible Index	0.99	8,887,943
	MSCI World Index	0.67	6,015,073
Calamos Global Equity Fund	MSCI All Country World-Growth Index	1.05	931,175
	MSCI World Index	1.06	940,043
Calamos Emerging Markets Fund	MSCI Emerging Markets Index	0.73	251,034
Calamos High Income Opportunities Fund	Bloomberg Barclays U.S. Corporate High Yield Index	1.29	130,572
	Bloomberg Barclays U.S. High Yield 2% Issuer Cap Bond Index	1.29	130,572
Calamos Income Fund	Bloomberg Barclays U.S. Aggregate Bond Index	1.07	108,475
Calamos Intermediate-Term Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	1.10	111,297
Calamos Short-Term Bond Fund	Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	1.26	125,515
	Bloomberg Barclays U.S. Credit 1-3 Year Credit Bond Index	1.10	109,577

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

i) Market Price Risk (continued)

2017 Fund Name	Benchmarks*	Beta** (30/06/17)	Monetary Impact on Dealing NAV (30/06/17) USD
Calamos Global Convertible Fund	BofA ML VG00 (USD) - Global 300 Convertible Index	0.99	7,556,214
	MSCI World Index	0.67	5,113,802
Calamos Global Equity Fund	MSCI All Country World-Growth Index	1.05	837,344
	MSCI World Index	1.06	845,319
Calamos Emerging Markets Fund	MSCI Emerging Markets Index	0.72	277,788
Calamos High Income Opportunities Fund	Bloomberg Barclays U.S. Corporate High Yield Index	1.22	124,237
	Bloomberg Barclays U.S. High Yield 2% Issuer Cap Bond Index	1.22	124,237
Calamos Income Fund	Bloomberg Barclays U.S. Aggregate Bond Index	0.99	100,565
Calamos Intermediate-Term Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	1.04	105,551
Calamos Short-Term Bond Fund	Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	1.25	125,177
	Bloomberg Barclays U.S Credit 1-3 Year Credit Bond Index	1.08	108,153

* 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 period ending 31 December 2017, the beta shown is based on the historic beta for the period from 30 November 2007 to 31 December 2017 for all Funds except the Calamos Emerging Markets Fund, for which the beta is based on the period from 28 February 2011 to 31 December 2017, Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund, for which the beta is based on the period from 31 January 2017 to 31 December 2017. ** For the financial year ending 30 June 2017, the beta shown is based on the historic beta for the period from 30 November 2007 to 30 June 2017 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 2017, Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund, for which the beta is based on the period from 31 January 2017 to 30 June 2017.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds may invest in securities denominated in currencies other than their functional currency. The Funds may also invest in financial derivative instruments with foreign currency exposures and thus gain further exposure to foreign currency risk.

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. Consequently, the Funds are exposed to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Funds’ assets which are denominated in currencies other than their own currency

All of the Funds’ investments, other than the Funds outlined below are denominated in the same currency as the functional currency of the Funds and therefore were not directly exposed to foreign currency risk as at 31 December 2017 and 30 June 2017

The tables overleaf outline the exposure to foreign currency risk as at 31 December 2017 and 30 June 2017:

As the majority of assets and liabilities in Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund are USD denominated, there is no material foreign currency risk.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk (continued)

Calamos Global Convertible Fund 31 December 2017

	Monetary Assets USD	Total Investment USD	Forward USD	Net Other Monetary Assets and Liabilities USD	Share class exposure USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
DKK	-	-	-	14,243	-	14,243	712
EUR	7,959	38,384,637	3,765,095	(3,207)	(3,770,100)	38,384,384	1,919,219
GBP	(19)	-	2,766,686	7,866	(2,760,715)	13,818	691
HKD	-	3,347,760	-	-	-	3,347,760	167,388
JPY	-	9,553,119	-	(120)	-	9,552,999	477,650
SGD	-	-	-	1	-	1	-
Total	7,940	51,285,516	6,531,781	18,783	(6,530,815)	51,313,205	2,565,660

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk (continued)

Calamos Global Equity Fund 31 December 2017

	Monetary Assets USD	Total Investment USD	Forward USD	Net Other Monetary Assets and Liabilities USD	Share class exposure USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
AUD	-	273,600	-	-	-	273,600	13,680
CAD	22,756	-	418,789	(1,428)	-	440,117	22,006
CHF	-	1,044,660	(511,364)	-	-	533,296	26,665
CNH	-	133,638	-	-	-	133,638	6,682
DKK	-	84,531	-	34,669	-	119,200	5,960
EUR	-	1,796,842	57,704	33,067	(56,890)	1,830,723	91,536
GBP	-	1,449,174	-	-	-	1,449,174	72,459
HKD	-	869,605	-	-	-	869,605	43,480
INR	-	932,168	-	-	-	932,168	46,608
JPY	-	1,992,883	-	211	-	1,993,094	99,655
KRW	-	126,314	-	-	-	126,314	6,316
SEK	-	106,074	-	-	-	106,074	5,304
TWD	-	360,987	-	-	-	360,987	18,049
Total	22,756	9,170,476	(34,871)	66,519	(56,890)	9,167,990	458,400

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk (continued)

Calamos Emerging Markets Fund 31 December 2017

	Monetary Assets USD	Total Investment USD	Forward USD	Net Other Monetary Assets and Liabilities USD	Share class exposure USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
BRL	344	196,686	-	(344)	-	196,686	9,834
CNH	-	191,214	-	-	-	191,214	9,561
DKK	-	-	-	12,980	-	12,980	649
EUR	-	-	-	4,823	-	4,823	241
GBP	-	94,000	67,305	-	(67,136)	94,169	4,708
HKD	146,911	1,215,345	-	(28,561)	-	1,333,695	66,685
HUF	-	62,589	-	-	-	62,589	3,129
IDR	-	63,574	-	-	-	63,574	3,179
INR	5,354	1,066,481	-	-	-	1,071,835	53,592
JPY	-	102,245	-	-	-	102,245	5,112
KRW	-	712,657	-	50,204	-	762,861	38,143
MXN	-	45,818	-	-	-	45,818	2,291
MYR	-	68,983	-	-	-	68,983	3,449
PHP	-	69,942	-	-	-	69,942	3,497
PLN	-	45,297	-	-	-	45,297	2,265
THB	-	82,398	-	(1)	-	82,397	4,120
TRY	-	61,693	-	-	-	61,693	3,085
TWD	-	470,276	-	-	-	470,276	23,514
ZAR	-	378,587	-	-	-	378,587	18,929
Total	152,609	4,927,785	67,305	39,101	(67,136)	5,119,664	255,983

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk (continued)

The table below outlines the exposure to foreign currency risk as at 30 June 2017:

Calamos Global Convertible Fund 30 June 2017

	Monetary Assets USD	Total Investment USD	Forward USD	Net Other Monetary Assets and Liabilities USD	Share class exposure USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
CAD	(110,798)	740,568	-	15,977	-	645,747	32,287
DKK	-	-	-	13,574	-	13,574	679
EUR	-	34,258,993	1,709,159	(18,810)	(1,779,678)	34,169,664	1,708,483
GBP	(18)	2,633,932	2,277,687	(81)	(2,418,444)	2,493,076	124,654
HKD	-	518,874	-	-	-	518,874	25,944
JPY	-	6,936,040	-	-	-	6,936,040	346,802
SGD	-	-	-	1	-	1	-
ZAR	-	-	-	(14)	-	(14)	(1)
Total	(110,816)	45,088,407	3,986,846	10,647	(4,198,122)	44,776,962	2,238,848

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk (continued)

Calamos Global Equity Fund 30 June 2017

	Monetary Assets USD	Total Investment USD	Forward USD	Net Other Monetary Assets and Liabilities USD	Share class exposure USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
AUD	-	341,761	-	-	-	341,761	17,088
CHF	-	1,010,359	-	-	-	1,010,359	50,518
DKK	-	496,128	-	33,041	-	529,169	26,458
EUR	(1)	2,123,053	(483,552)	31,474	(44,647)	1,626,327	81,316
GBP	-	1,097,822	-	-	-	1,097,822	54,891
HKD	-	637,195	-	-	-	637,195	31,860
INR	-	891,255	-	1,311	-	892,566	44,628
JPY	-	953,065	-	(262)	-	952,803	47,640
KRW	-	131,066	-	-	-	131,066	6,553
TWD	-	335,062	-	9,028	-	344,090	17,205
Total	(1)	8,016,766	(483,552)	74,592	(44,647)	7,563,158	378,157

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Market risk arising from foreign currency risk (continued)

Calamos Emerging Markets Fund 30 June 2017

	Monetary Assets USD	Total Investment USD	Forward USD	Net Other Monetary Assets and Liabilities USD	Share class exposure USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
AED	-	64,572	-	(4)	-	64,568	3,228
BRL	-	216,504	-	98	-	216,602	10,830
DKK	-	-	-	12,371	-	12,371	619
EUR	-	-	-	4,591	-	4,591	230
GBP	-	54,191	51,757	-	(53,755)	52,193	2,610
HKD	-	1,356,457	-	8,182	-	1,364,639	68,232
IDR	-	164,739	-	-	-	164,739	8,237
INR	-	1,379,733	-	3,264	-	1,382,997	69,150
KRW	-	967,734	-	-	-	967,734	48,387
MXN	-	65,034	-	-	-	65,034	3,252
MYR	-	121,364	-	-	-	121,364	6,068
PHP	-	119,237	-	-	-	119,237	5,962
PLN	-	66,722	-	-	-	66,722	3,336
THB	-	165,073	-	-	-	165,073	8,254
TRY	-	82,646	-	-	-	82,646	4,132
TWD	-	577,204	-	9,765	-	586,969	29,348
ZAR	2	370,335	-	-	-	370,337	18,517
Total	2	5,771,545	51,757	38,267	(53,755)	5,807,816	290,392

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

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

The Funds are exposed to interest rate risk specifically through their investments in interest bearing financial assets/liabilities at fair value through profit or loss. These securities are disclosed in the Schedules of Investments.

The Funds are also exposed to interest rate risk on their cash balances held by the Depositary, Morgan Stanley and Co. LLC and margin cash held at Goldman Sachs. Cash held on deposit at the Depositary and Morgan Stanley and Co. LLC plc receives/incurs interest at the prevailing daily rates, which may be negative depending on the currency in which the cash is held (e.g. Euro).

The values reflected in the tables below relate to an analysis of the contribution to fair value for each Fund. These values do not include the nominal values of the derivatives and are not a reflection of the full exposure of each Fund. The nominal values for each derivative, for each Fund, are set out in the Schedules of Investments.

The following tables outline the interest rate risk profile of the Funds as at 31 December 2017 and 30 June 2017, whereby short term financial assets and financial liabilities are those with a residual maturity date of less than one year and long term financial assets and financial liabilities are those with a residual maturity date of greater than one year.

31 December 2017

Calamos Global Convertible 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	13,964,190	112,182,528	26,909,981	24,901,761	177,958,460	7,652,835
Unrealised gain on Financial Derivative Instruments	-	-	-	1,185,999	1,185,999	-
Other assets	-	-	-	1,047,286	1,047,286	-
Total assets	13,964,190	112,182,528	26,909,981	27,135,046	180,191,745	
Unrealised loss on Financial Derivative Instruments	-	-	-	(14,757)	(14,757)	-
Other liabilities	-	-	-	(622,577)	(622,577)	-
Total liabilities	-	-	-	(637,334)	(637,334)	
Interest Sensitivity Gap	13,964,190	112,182,528	26,909,981	26,497,712	179,554,411	
Total Net Assets					179,554,411	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Market risk arising from interest rate risk (continued)

31 December 2017

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	-	817,880	50,722	6,053,312	6,921,914	43,430
Unrealised gain on Financial Derivative Instruments	-	-	-	62,553	62,553	-
Other assets	-	-	-	294,382	294,382	-
Total assets	-	817,880	50,722	6,410,247	7,278,849	
Unrealised loss on Financial Derivative Instruments	-	-	-	(2,696)	(2,696)	-
Other liabilities	-	-	-	(398,515)	(398,515)	-
Total liabilities	-	-	-	(401,211)	(401,211)	
Interest Sensitivity Gap	-	817,880	50,722	6,009,036	6,877,638	
Total Net Assets					6,877,638	

31 December 2017

Calamos High Income 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	-	549,753	1,446,034	76,020	2,071,807	99,789
Other assets	-	-	-	25,463	25,463	-
Total assets	-	549,753	1,446,034	101,483	2,097,270	
Other liabilities	-	-	-	(72,898)	(72,898)	-
Total liabilities	-	-	-	(72,898)	(72,898)	
Interest Sensitivity Gap	-	549,753	1,446,034	28,585	2,024,372	
Total Net Assets					2,024,372	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Market risk arising from interest rate risk (continued)

31 December 2017

Calamos Income 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	-	348,668	1,625,442	90,680	2,064,790	98,706
Other assets	-	-	-	24,699	24,699	-
Total assets	-	348,668	1,625,442	115,379	2,089,489	
Other liabilities	-	-	-	(61,914)	(61,914)	-
Total liabilities	-	-	-	(61,914)	(61,914)	
Interest Sensitivity Gap	-	348,668	1,625,442	53,465	2,027,575	
Total Net Assets					2,027,575	

31 December 2017

Calamos Intermediate- Term Bond 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	-	386,573	1,650,225	23,167	2,059,965	101,840
Other assets	-	-	-	25,183	25,183	-
Total assets	-	386,573	1,650,225	48,350	2,085,148	
Other liabilities	-	-	-	(61,566)	(61,566)	-
Total liabilities	-	-	-	(61,566)	(61,566)	
Interest Sensitivity Gap	-	386,573	1,650,225	(13,216)	2,023,582	
Total Net Assets					2,023,582	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Market risk arising from interest rate risk (continued)

31 December 2017

Calamos Short-Term Bond 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	148,333	1,575,777	293,358	13,242	2,030,710	100,873
Other assets	-	-	-	20,231	20,231	-
Total assets	148,333	1,575,777	293,358	33,473	2,050,941	
Other liabilities	-	-	-	(58,637)	(58,637)	-
Total liabilities	-	-	-	(58,637)	(58,637)	
Interest Sensitivity Gap	148,333	1,575,777	293,358	(25,164)	1,992,304	
Total Net Assets					1,992,304	

30 June 2017

Calamos Global Convertible 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	6,472,306	97,014,901	30,449,456	18,583,051	152,519,714	6,696,833
Unrealised gain on Financial Derivative Instruments	-	-	-	1,163,130	1,163,130	-
Other assets	-	-	-	2,444,232	2,444,232	-
Total assets	6,472,306	97,014,901	30,449,456	22,190,413	156,127,076	
Unrealised loss on Financial Derivative Instruments	-	-	-	(65,475)	(65,475)	-
Other liabilities	-	-	-	(3,410,809)	(3,410,809)	-
Total liabilities	-	-	-	(3,476,284)	(3,476,284)	
Interest Sensitivity Gap	6,472,306	97,014,901	30,449,456	18,714,129	152,650,792	
Total Net Assets					152,650,792	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Market risk arising from interest rate risk (continued)

30 June 2017

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	-	660,201	-	7,226,108	7,886,309	33,010
Unrealised gain on Financial Derivative Instruments	-	-	-	13,481	13,481	-
Other assets	-	-	-	144,532	144,532	-
Total assets	-	660,201	-	7,384,121	8,044,322	
Unrealised loss on Financial Derivative Instruments	-	-	-	(41)	(41)	-
Other liabilities	-	-	-	(327,947)	(327,947)	-
Total liabilities	-	-	-	(327,988)	(327,988)	
Interest Sensitivity Gap	-	660,201	-	7,056,133	7,716,334	
Total Net Assets					7,716,334	

30 June 2017

Calamos High Income 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	-	392,537	1,538,528	52,260	1,983,325	96,553
Other assets	-	-	-	127,406	127,406	-
Total assets	-	392,537	1,538,528	179,666	2,110,731	
Other liabilities	-	-	-	(74,067)	(74,067)	-
Total liabilities	-	-	-	(74,067)	(74,067)	
Interest Sensitivity Gap	-	392,537	1,538,528	105,599	2,036,664	
Total Net Assets					2,036,664	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Market risk arising from interest rate risk (continued)

30 June 2017

Calamos Income 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	-	426,666	1,468,060	-	1,894,726	94,736
Other assets	-	-	-	247,037	247,037	-
Total assets	-	426,666	1,468,060	247,037	2,141,763	
Other liabilities	-	-	-	(110,153)	(110,153)	-
Total liabilities	-	-	-	(110,153)	(110,153)	
Interest Sensitivity Gap	-	426,666	1,468,060	136,884	2,031,610	
Total Net Assets					2,031,610	

30 June 2017

Calamos Intermediate- Term Bond 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	-	429,643	1,498,375	-	1,928,018	96,401
Other assets	-	-	-	212,169	212,169	-
Total assets	-	429,643	1,498,375	212,169	2,140,187	
Other liabilities	-	-	-	(110,351)	(110,351)	-
Total liabilities	-	-	-	(110,351)	(110,351)	
Interest Sensitivity Gap	-	429,643	1,498,375	101,818	2,029,836	
Total Net Assets					2,029,836	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Market risk arising from interest rate risk (continued)

30 June 2017

Calamos Short-Term Bond 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	118,663	1,555,628	231,955	-	1,906,246	95,312
Other assets	-	-	-	152,895	152,895	-
Total assets	118,663	1,555,628	231,955	152,895	2,059,141	
Other liabilities	-	-	-	(56,309)	(56,309)	-
Total liabilities	-	-	-	(56,309)	(56,309)	
Interest Sensitivity Gap	118,663	1,555,628	231,955	96,586	2,002,832	
Total Net Assets					2,002,832	

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Credit/counterparty risk

Exposure to credit/counterparty risk

Issuer and/or counterparty credit risks in the Funds arise from their investments in fixed and variable income securities, fixed asset-backed and mortgage-backed securities, supranational securities and financial derivative instruments, as well as from its cash balances and deposits.

The investment concentrations within the portfolios are disclosed in the Schedule of Investments by investment type. Fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Funds invest in accordance with the investment restrictions described in the prospectus. The Funds' investments in fixed and variable income securities, fixed asset-backed and mortgage-backed securities and supranational securities expose them to the default risk of the issuer with regards to interest or principal payments.

Counterparty credit risk is the risk that the counterparty to a financial transaction will fail to fulfil an obligation or commitment that it has entered into with the Funds. The Funds are exposed to the counterparty credit risk of the parties with which they trade and will bear the risk of settlement default.

31 December 2017

Rating	Calamos Global Convertible Fund	Calamos Emerging Markets Fund	Calamos High Income Opportunities Fund
AAA/Aaa	9.5%	0.0%	0.0%
AA/Aa	1.0%	0.0%	0.0%
A/A	7.7%	0.0%	0.0%
BBB/Baa	13.9%	0.0%	2.7%
BB/Ba	10.4%	0.0%	42.1%
B/B	5.2%	0.0%	46.8%
Below B	0.0%	0.0%	8.4%
Unrated	52.3%	100.0%	0.0%
Total	100.0%	100.0%	100.0%

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Credit Risk (continued)

31 December 2017 (continued)

Rating	Calamos Income Fund	Calamos Intermediate- Term Bond Fund	Calamos Short-Term Bond Fund
AAA/Aaa	26.2%	39.7%	22.4%
AA/Aa	9.1%	5.5%	9.2%
A/A	20.1%	11.8%	38.3%
BBB/Baa	30.3%	29.2%	30.1%
BB/Ba	12.7%	12.3%	0.0%
B/B	0.0%	0.0%	0.0%
Below B	0.0%	0.0%	0.0%
Unrated	1.6%	1.5%	0.0%
Total	100.0%	100.0%	100.0%

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 December 31, 2017 table. For the Calamos Global Convertible Fund, the 52.3% was assigned 5.3% A/A, 5.0% BBB/Baa, 27.8% BB/Ba, and 14.2% B/B. The Calamos Emerging Markets Fund, the 100.00% was assigned 6.0% A/A, 85.8% BBB/Baa, and 8.2% BB/Ba. The Calamos Income Fund, the 1.6% was assigned 1.6% BBB/Baa. The Calamos Intermediate-Term Bond Fund, the 1.5% was assigned 1.5% BBB/Baa.

30 June 2017

Rating	Calamos Global Convertible Fund	Calamos Emerging Markets Fund	Calamos High Income Opportunities Fund
AAA/Aaa	6.4%	0.0%	0.0%
AA/Aa	0.0%	0.0%	0.0%
A/A	5.2%	21.8%	0.0%
BBB/Baa	13.1%	0.0%	0.6%
BB/Ba	12.7%	0.0%	24.0%
B/B	5.8%	5.5%	63.0%
Below B	0.0%	0.0%	12.4%
Unrated	56.8%	72.7%	0.0%
Total	100.0%	100.0%	100.0%

Rating	Calamos Income Fund	Calamos Intermediate- Term Bond Fund	Calamos Short-Term Bond Fund
AAA/Aaa	28.7%	35.8%	21.0%
AA/Aa	3.0%	2.7%	4.8%
A/A	22.5%	14.1%	34.6%
BBB/Baa	25.7%	27.6%	27.5%
BB/Ba	10.5%	10.3%	7.2%
B/B	2.5%	2.5%	0.0%
Below B	0.0%	0.0%	0.0%
Unrated	7.1%	7.0%	4.9%
Total	100.0%	100.0%	100.0%

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (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 2017 table. For the Calamos Global Convertible Fund, the 56.8% was assigned 6.6% A/A, 8.0% BBB/Baa, 25.1% BB/Ba, 16.6% B/B, and 0.5%. The Calamos Emerging Markets Fund, the 78.2% was assigned 7.0% A/A, 35.4% BB/Ba, 28.1% B/B and 7.7%. The Calamos Income Fund, the 7.1% was assigned 7.1% AAA/Aaa. The Calamos Intermediate-Term Bond Fund, the 7.0% was assigned 7.0% AAA/Aaa. The Calamos Short-Term Bond Fund, the 4.9% was assigned 4.9% AAA/Aaa.

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 (30 June 2017: nil).

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 31 December 2017, the credit rating of the Depositary, RBC Investor Services Bank S.A., Dublin Branch, is AA- according to S&P (30 June 2017: AA-). As at 31 December 2017, 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.

As at 31 December 2017, forward foreign exchange contracts were held by Citibank N.A., Northern Trust Company, State Street Bank and Bank of New York Mellon. Citibank N.A. has a credit rating of BBB+ (30 June 2017: BBB+) by S&P. Northern Trust Company has a credit rating of AA- (30 June 2017: A+) by S&P. State Street Bank has a credit rating of AA- (30 June 2017: A) by S&P. Bank of New York Mellon has a credit rating of AA-.

As at 31 December 2017, options were held by Morgan Stanley and Co. LLC that has a credit rating of A+ (30 June 2017: BBB+) by S&P.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

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.

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, the relevant maturity groupings based on the remaining time from the period end to the contractual maturity dates are less than 1 month per the tables below.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Liquidity Risk (continued)

The following tables set out the total financial derivatives to be settled as at the financial period end 31 December 2017.

	Calamos Global Convertible Fund USD	Calamos Global Equity Fund USD	Calamos Emerging Markets Fund USD
Forward foreign currency exchange contracts			
Less than 1 month			
Outflow	(7,962,425)	(983,183)	(65,731)
Inflow	8,096,347	979,831	67,305

The following tables set out the total financial derivatives to be settled as at the financial year end 30 June 2017.

	Calamos Global Convertible Fund USD	Calamos Global Equity Fund USD	Calamos Emerging Markets Fund USD
Forward foreign currency exchange contracts			
Less than 1 month			
Outflow	(3,868,474)	(565,105)	(67,104)
Inflow	3,986,846	561,192	67,852

All of the financial liabilities of the Funds at 31 December 2017 and 30 June 2017 fall due within 12 months. For the maturity date of the options, see page 15, 32, 39 and 40 for details.

Valuation of financial instruments

The Funds' classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 - Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Valuation of financial instruments (continued)

Level 2 - Valuation techniques using observable inputs

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 - Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that 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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Valuation of financial instruments (continued)

The tables below is an analysis of the Fund's financial assets and financial liabilities measured at fair value at 31 December 2017:

Calamos Global Convertible Fund

31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	16,389,208	-	-	16,389,208
- Bonds (incl. convertible bonds)	-	153,056,699	-	153,056,699
- Short Term Investments	8,512,553	-	-	8,512,553
- Forward Currency Contracts	-	148,141	-	148,141
- Purchased Options	1,037,858	-	-	1,037,858
Total Assets	25,939,619	153,204,840	-	179,144,459
Financial Liabilities				
- Forward Currency Contracts	-	(14,219)	-	(14,219)
- Purchased Options	(538)	-	-	(538)
Total Liabilities	(538)	(14,219)	-	(14,757)

Calamos Global Equity Fund

31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	8,458,008	9,273,022	-	17,731,030
- Forward Currency Contracts	-	3,394	-	3,394
- Purchased Options	40,095	-	-	40,095
Total Assets	8,498,103	9,276,416	-	17,774,519
Financial Liabilities				
- Forward Currency Contracts	-	(6,746)	-	(6,746)
- Purchased Options	(7,665)	-	-	(7,665)
Total Liabilities	(7,665)	(6,746)	-	(14,411)

Calamos Emerging Markets Fund

31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	813,436	5,239,876	-	6,053,312
- Bonds (incl. convertible bonds)	-	868,602	-	868,602
- Forward Currency Contracts	-	1,574	-	1,574
- Purchased Options	60,979	-	-	60,979
Total Assets	874,415	6,110,052	-	6,984,467
Financial Liabilities				
- Purchased Options	(2,696)	-	-	(2,696)
Total Liabilities	(2,696)	-	-	(2,696)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Valuation of financial instruments (continued)

Calamos High Income Opportunities Fund

31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	51,674	-	-	51,674
- Bonds (incl. convertible bonds)	-	1,995,787	-	1,995,787
- Short Term Investments	24,346	-	-	24,346
Total Assets	76,020	1,995,787	-	2,071,807

Calamos Income Fund

31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Bonds	-	1,974,111	-	1,974,111
- Short Term Investments	90,679	-	-	90,679
Total Assets	90,679	1,974,111	-	2,064,790

Calamos Intermediate-Term Bond Fund

31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Bonds	-	2,036,798	-	2,036,798
- Short Term Investments	23,167	-	-	23,167
Total Assets	23,167	2,036,798	-	2,059,965

Calamos Short-Term Bond Fund

31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Bonds	-	2,017,468	-	2,017,468
- Short Term Investments	13,242	-	-	13,242
Total Assets	13,242	2,017,468	-	2,030,710

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Valuation of financial instruments (continued)

The table below is an analysis of the Fund's financial assets and financial liabilities measured at fair value at 30 June 2017:

Calamos Global Convertible Fund

30 June 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	15,817,872	-	-	15,817,872
- Bonds (incl. convertible bonds)	-	133,936,663	-	133,936,663
- Short Term Investments	2,765,179	-	-	2,765,179
- Forward Currency Contracts	-	118,372	-	118,372
- Purchased Options	1,044,758	-	-	1,044,758
Total Assets	19,627,809	134,055,035	-	153,682,844
Financial Liabilities				
- Purchased Options	(65,475)	-	-	(65,475)
Total Liabilities	(65,475)	-	-	(65,475)

Calamos Global Equity Fund

30 June 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	7,669,167	7,926,828	-	15,595,995
- Short Term Investments	449,224	-	-	449,224
- Forward Currency Contracts	-	2,208	-	2,208
- Purchased Options	50,640	-	-	50,640
Total Assets	8,169,031	7,929,036	-	16,098,067
Financial Liabilities				
- Forward Currency Contracts	-	(6,121)	-	(6,121)
- Purchased Options	(12,000)	-	-	(12,000)
Total Liabilities	(12,000)	(6,121)	-	(18,121)

Calamos Emerging Markets Fund

30 June 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	1,516,432	5,509,459	-	7,025,891
- Bonds (incl. convertible bonds)	-	660,201	-	660,201
- Short Term Investments	200,217	-	-	200,217
- Forward Currency Contracts	-	789	-	789
- Purchased Options	12,692	-	-	12,692
Total Assets	1,729,341	6,170,449	-	7,899,790
Financial Liabilities				
- Forward Currency Contracts	-	(41)	-	(41)
Total Liabilities	-	(41)	-	(41)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Valuation of financial instruments (continued)

Calamos High Income Opportunities Fund

30 June 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	52,260	-	-	52,260
- Bonds (incl. convertible bonds)	-	1,931,065	-	1,931,065
Total Assets	52,260	1,931,065	-	1,983,325

Calamos Income Fund

30 June 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Bonds (incl. convertible bonds)	-	1,894,726	-	1,894,726
Total Assets	-	1,894,726	-	1,894,726

Calamos Intermediate-Term Bond Fund

30 June 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Bonds (incl. convertible bonds)	-	1,928,018	-	1,928,018
Total Assets	-	1,928,018	-	1,928,018

Calamos Short-Term Bond Fund

30 June 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Bonds (incl. convertible bonds)	-	1,906,246	-	1,906,246
Total Assets	-	1,906,246	-	1,906,246

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Valuation of financial instruments (continued)

Financial instruments valued based on quoted market prices in active markets, and therefore classified within level 1, include equities and derivatives. The Funds do not adjust the quoted price for these instruments. These include equities.

Financial instruments valued based on dealer quotations or alternative pricing sources, such as model valuations, supported by either directly or indirectly observable inputs are classified within level 2. These include fixed and variable income securities and financial derivative instruments.

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between level 1 and level 2 for financial assets and liabilities which are recorded at fair value as at 31 December 2017 and 30 June 2017.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include equities and corporate fixed coupon securities. There were no level 3 investments held at 31 December 2017 and at 30 June 2017.

Financial Derivative Instruments and Efficient Portfolio Management

The Company uses financial derivative instruments for efficient portfolio management (“EPM”) and only uses a limited number of simple financial derivative instruments (“FDI”) for non-complex hedging or investment strategies. For the financial period ended 31 December 2017, 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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

11. Risk note (continued)

Financial Derivative Instruments and Efficient Portfolio Management (continued)

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 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.

12. 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 31 December 2017 and as at 30 June 2017.

	31 December 2017	30 June 2017
AED	3.673499	3.672946
AUD	1.281723	1.303696
BRL	3.312454	3.313255
CAD	1.256700	1.298700
CHF	0.974350	0.957650
CNH	6.513852	6.780442
DKK	6.205014	6.518820
EUR	0.833472	0.876770
GBP	0.740713	0.769853
HKD	7.812866	7.806462
IDR	13,566.680233	13,328.002132
INR	63.840654	64.637063
JPY	112.684944	112.360056
KRW	1,067.235859	1,144.164760
MXN	19.662590	18.099875
MYR	4.046994	4.292656
PHP	50.015005	50.459179
PLN	3.481155	3.708305
SEK	8.203176	8.434518
SGD	1.337499	1.376849
THB	32.590275	33.969699
TRY	3.790607	3.522553
TWD	29.667428	30.420102
ZAR	12.372410	13.102554

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

13. Net Asset Values per Share Class

	Class A USD Acc	Class A USD Dist	Class A EUR Acc	Class A GBP Acc	Class C USD Acc	Class C USD Dist	Class C EUR Acc	Class I USD Acc	Class I USD Dist	Class I EUR Acc
Calamos Global Convertible Fund	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total net asset value										
31 December 2017	56,074,008	4,815,693	748,176	90,550	17,206,567	2,054,042	111,817	33,057,087	11,566,615	2,910,107
30 June 2017	45,225,474	2,454,176	1,231,721	77,722	16,261,302	1,966,996	103,436	25,176,186	11,606,213	444,521
31 December 2016	31,938,872	2,349,087	635,000	68,247	19,043,156	1,818,188	16,077	15,702,993	37,032,229	890,893
Net asset value per share										
31 December 2017	12.94	10.11	11.69	13.85	14.64	11.11	12.89	16.64	12.76	15.15
30 June 2017	12.37	10.42	10.76	12.85	14.07	11.67	11.92	15.87	13.30	13.86
31 December 2016	11.40	9.60	9.24	11.28	13.03	10.81	10.31	14.58	12.27	11.81
	Class I GBP Acc	Class X USD Acc	Class Z GBP Acc	Total Net Assets						
Calamos Global Convertible Fund	USD	USD	USD	USD						
Total net asset value										
31 December 2017	1,738,152	48,249,584	932,013	179,554,411						
30 June 2017	1,552,219	45,762,323	788,503	152,650,792						
31 December 2016	1,241,804	41,829,765	959,906	153,526,217						
Net asset value per share										
31 December 2017	14.61	15.26	15.96							
30 June 2017	13.52	14.48	14.76							
31 December 2016	11.84	13.23	12.94							

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

13. Net Asset Values per Share Class (continued)

	Class A USD Acc	Class A USD Dist	Class A EUR Acc	Class C USD Acc	Class I USD Acc	Class I USD Dist	Class Z USD Acc	Total Net Assets
Calamos Global Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Total net asset value								
31 December 2017	13,098,425	29,183	56,890	2,009,174	1,691,075	851,920	-	17,736,667
30 June 2017	12,136,652	34,938	44,647	2,316,026	1,352,702	64,447	-	15,949,412
31 December 2016	11,655,288	76,031	26,652	2,335,482	1,628,298	55,612	857,412	16,634,775
Net asset value per share								
31 December 2017	17.90	9.03	15.71	21.96	24.77	13.74	-	
30 June 2017	15.43	10.81	13.03	19.03	21.30	12.00	-	
31 December 2016	13.35	9.35	10.52	16.54	18.38	10.35	10.74	
	Class A USD Acc	Class I USD Acc	Class I GBP Acc	Class C USD Acc	Class X USD Acc	Class Z GBP Acc	Total Net Assets	
Calamos Emerging Markets Fund	USD	USD	USD	USD	USD	USD	USD	
Total net asset value								
31 December 2017	4,797,246	1,428,845	67,136	584,411	-	-	6,877,638	
30 June 2017	5,737,522	1,402,246	53,755	522,811	-	-	7,716,334	
31 December 2016	7,369,625	3,101,093	43,453	962,082	70,260,068	7,216	81,743,537	
Net asset value per share								
31 December 2017	11.35	11.87	16.25	11.47	-	-		
30 June 2017	9.71	10.12	13.47	9.86	-	-		
31 December 2016	8.26	8.57	10.88	8.42	8.57	10.01		

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

13. Net Asset Values per Share Class (continued)

	Class I USD Dist	Total Net Assets
Calamos High Income Opportunities Fund*	USD	USD
Total net asset value		
31 December 2017	2,024,372	2,024,372
30 June 2017	2,036,664	2,036,664
Net asset value per share		
31 December 2017	10.12	
30 June 2017	10.18	

*Launched on 31 January 2017.

	Class I USD Dist	Total Net Assets
Calamos Income Fund*	USD	USD
Total net asset value		
31 December 2017	2,027,575	2,027,575
30 June 2017	2,031,610	2,031,610
Net asset value per share		
31 December 2017	10.14	
30 June 2017	10.16	

*Launched on 31 January 2017.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

13. Net Asset Values per Share Class (continued)

	Class I USD Dist	Total Net Assets
Calamos Intermediate- Term Bond Fund*	USD	USD
Total net asset value		
31 December 2017	2,023,582	2,023,582
30 June 2017	2,029,836	2,029,836
Net asset value per share		
31 December 2017	10.12	
30 June 2017	10.15	

	Class I USD Dist	Total Net Assets
Calamos Short-Term Bond Fund*	USD	USD
Total net asset value		
31 December 2017	1,992,304	1,992,304
30 June 2017	2,002,832	2,002,832
Net asset value per share		
31 December 2017	9.96	
30 June 2017	10.01	

*Launched on 31 January 2017.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

14. Distributions

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 High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund, quarterly in March, June, September and December in respect of the Distributing Share Classes of the Calamos Global Convertible Fund and annually in September in respect of the Distributing Share Classes of 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 losses and net unrealised losses. Dividends will be automatically reinvested in additional Shares of the same Class of the relevant Fund unless the Shareholder has specifically elected on the application form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next dividend payment.

Distributions paid during the financial period:

	Rate	Ex-date	USD Amount
Calamos Global Convertible Fund			
Class A USD Distribution	0.7713	28/09/2017	220,069
Class C USD Distribution	1.0149	28/09/2017	190,385
Class I USD Distribution	1.1598	28/09/2017	1,015,187
Calamos Global Equity Fund			
Class A USD Distribution	3.2632	28/09/2017	10,549
Class I USD Distribution	0.1928	28/09/2017	10,740
Calamos High Income Opportunities			
Class I USD Distribution	0.0465	31/07/2017	9,292
Class I USD Distribution	0.0502	31/08/2017	10,046
Class I USD Distribution	0.0107	28/09/2017	2,142
Class I USD Distribution	0.0428	29/09/2017	8,558
Class I USD Distribution	0.0459	31/10/2017	9,182
Class I USD Distribution	0.0508	30/11/2017	10,160
Class I USD Distribution	0.0418	29/12/2017	8,350

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

14. Distributions (continued)

	Rate	Ex-date	USD Amount
Calamos Income Fund			
Class I USD Distribution	0.0230	31/07/2017	4,604
Class I USD Distribution	0.0270	31/08/2017	5,392
Class I USD Distribution	0.0635	28/09/2017	12,692
Class I USD Distribution	0.0208	29/09/2017	4,164
Class I USD Distribution	0.0247	31/10/2017	4,946
Class I USD Distribution	0.0282	30/11/2017	5,636
Class I USD Distribution	0.0215	29/12/2017	4,296
Calamos Intermediate-Term Bond Fund			
Class I USD Distribution	0.0234	31/07/2017	4,676
Class I USD Distribution	0.0266	31/08/2017	5,312
Class I USD Distribution	0.0520	28/09/2017	10,390
Class I USD Distribution	0.0202	29/09/2017	4,044
Class I USD Distribution	0.0240	31/10/2017	4,790
Class I USD Distribution	0.0268	30/11/2017	5,364
Class I USD Distribution	0.0204	29/12/2017	4,076
Calamos Short-Term Bond Fund			
Class I USD Distribution	0.0144	31/07/2017	2,874
Class I USD Distribution	0.0163	31/08/2017	3,256
Class I USD Distribution	0.0070	28/09/2017	1,396
Class I USD Distribution	0.0128	29/09/2017	2,564
Class I USD Distribution	0.0151	31/10/2017	3,014
Class I USD Distribution	0.0177	30/11/2017	3,532
Class I USD Distribution	0.0133	29/12/2017	2,660

During the financial period ended 31 December 2017, there were no distributions made by the Calamos Emerging Markets Fund.

15. 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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2017 (continued)

16. Significant Events during the Financial Period

Effective 20 September 2017 Peadar De Barra of KB Associates was replaced by Claire Conroy as a designated person for the Company. On 27 November 2017, the approval of the Calamos U.S. Growth Fund and the Calamos Global High Yield Fund was withdrawn by the Central Bank.

17. Significant Events after the Financial Period

On 29 January 2018, the Central Bank noted a revised Prospectus of the Company dated 29 January 2018.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 26 February 2018.

Calamos Global Convertible Fund

Significant Portfolio Changes for the financial period ended 31 December 2017

Largest Purchases	Cost USD	% of Total Purchases
United States Treasury Note 1.750% due 31/10/2020	3,338,065	6.38
Corestate Capital Holding, SA 1.375% due 28/11/2022	2,631,314	5.03
HIS Co., Ltd. 0.000% due 15/11/2024	1,852,833	3.54
BASF, SE 0.925% due 09/03/2023 EMTN	1,829,625	3.50
Hon Hai Precision Industry Company, Ltd. 0.000% due 06/11/2022	1,810,000	3.46
Harvest International Company 0.000% due 21/11/2022	1,804,540	3.45
Vinci, SA 0.375% due 16/02/2022	1,793,440	3.43
Johnson Electric Holdings, Ltd. 1.000% due 02/04/2021	1,713,750	3.27
ANA Holdings, Inc. 0.000% due 19/09/2024	1,678,419	3.21
Aroundtown Property Holdings, PLC 1.500% due 18/01/2021	1,668,960	3.19
TOTAL, SA 0.500% due 02/12/2022 EMTN	1,664,040	3.18
United States Treasury Note 1.000% due 30/06/2019	1,633,275	3.12
Workday, Inc. 0.250% due 01/10/2022	1,630,952	3.12
United States Treasury Note 1.875% due 31/05/2022	1,627,438	3.11
Solidium Oy 0.000% due 04/09/2018	1,612,678	3.08
AEON Financial Service Company, Ltd. 0.000% due 13/09/2019	1,585,859	3.03
SBI Holdings, Inc./Japan 0.000% due 14/09/2022	1,414,514	2.70
Emergent Biosolutions, Inc.	1,400,959	2.68
AURELIUS Equity Opportunities SE & Co. KGaA 1.000% due 01/12/2020	1,238,040	2.37
Zhongsheng Group Holdings, Ltd. 0.000% due 25/10/2018	1,024,672	1.96
Sony Corp. 0.000% due 30/09/2022	985,582	1.88
Medipal Holdings Corp. 0.000% due 07/10/2022	932,795	1.78
Insulet Corp. 1.375% due 15/11/2024	892,680	1.71
Kansai Paint Company, Ltd. 0.000% due 17/06/2019	896,011	1.71
Weibo Corp. 1.250% due 15/11/2022	870,628	1.66
Elis, SA 0.000% due 06/10/2023	864,710	1.65
LIXIL Group Corp. 0.000% due 04/03/2022	861,793	1.65
LEG Immobilien, AG 0.875% due 01/09/2025	837,950	1.60
Marriott Vacations Worldwide Corp. 1.500% due 15/09/2022	833,497	1.59
TAG Immobilien, AG 0.625% due 01/09/2022	827,330	1.58
Steinhoff Finance Holding GmbH 4.000% due 30/01/2021	827,793	1.58
II-VI, Inc. 0.250% due 01/09/2022	820,574	1.57
América Móvil, SAB de CV 0.000% due 28/05/2020	817,987	1.56
Crown Castle International Corp. 6.875% due 01/08/2020	804,361	1.54
Innoviva, Inc. 2.500% due 15/08/2025	788,878	1.51
Shanghai Port Group BVI Holding Company, Ltd. 0.000% due 09/08/2022	784,875	1.50
Grand City Properties, SA 0.250% due 02/03/2022	608,015	1.16
Sibanye Gold, Ltd. 1.875% due 26/09/2023	600,000	1.15

Calamos Global Convertible Fund

Significant Portfolio Changes for the financial period ended 31 December 2017 (continued)

Largest Sales	Proceeds USD	% of Total Sales
Priceline Group, Inc. 0.900% due 15/09/2021	3,691,081	9.14
Sony Corp. 0.000% due 30/09/2022	2,468,909	6.11
Take-Two Interactive Software, Inc. 1.000% due 01/07/2018	2,404,177	5.95
Prysmian S.p.A. 1.250% due 08/03/2018	2,262,142	5.60
HIS Co., Ltd. 0.000% due 15/11/2024	1,908,289	4.73
Emergent Biosolutions, Inc.	1,904,781	4.72
Workday, Inc. 1.500% due 15/07/2020	1,628,763	4.03
SBI Holdings, Inc./Japan 0.000% due 14/09/2022	1,436,756	3.56
Hologic, Inc. 0.000% due 15/12/2043	1,409,650	3.49
Emergent Biosolutions, Inc. 2.875% due 15/01/2021	1,400,959	3.47
Carillion Finance Jersey, Ltd. 2.500% due 19/12/2019	1,393,670	3.45
Grand City Properties, SA 0.250% due 02/03/2022	1,210,828	3.00
Steinhoff Finance Holding Company 1.250% due 21/10/2023	1,141,938	2.83
British Land White 2015, Ltd. 0.000% due 09/06/2020	1,107,665	2.74
Aerojet Rocketdyne Holdings, Inc. 2.250% due 15/12/2023	990,015	2.45
Medipal Holdings Corp. 0.000% due 07/10/2022	942,180	2.33
LEG Immobilien, AG 0.500% due 01/07/2021	934,541	2.31
Ubisoft Entertainment, SA 0.000% due 27/09/2021	926,346	2.29
Insulet Corp. 1.250% due 15/09/2021	923,043	2.29
AURELIUS Equity Opportunities SE & Co. KGaA 1.000% due 01/12/2020	823,083	2.04
TAG Immobilien, AG 0.625% due 01/09/2022	825,692	2.04
Trinity Industries, Inc. 3.875% due 01/06/2036	818,581	2.03
Unibail-Rodamco, SE 0.000% due 01/01/2022	815,138	2.02
Japan Airport Terminal Company, Ltd. 0.000% due 04/03/2022	804,557	1.99
Element Financial Corp. 4.250% due 30/06/2020	751,347	1.86
Great Plains Energy, Inc. 7.000% due 15/09/2019 - Preference shares	745,327	1.85
Credit Agricole, SA 0.000% due 03/10/2019	684,962	1.70
Sibanye Gold, Ltd. 1.875% due 26/09/2023	610,500	1.51
Archer Obligations, SA 0.000% due 31/03/2023	488,126	1.21
Buzzi Unicem, S.p.A. 1.375% due 17/07/2019	483,573	1.20
BE Semiconductor Industries NV 0.500% due 06/12/2024	483,521	1.20
Japan Airport Terminal Company, Ltd. 0.000% due 06/03/2020	447,648	1.11

Calamos Global Equity Fund

Significant Portfolio Changes for the financial period ended 31 December 2017

Largest Purchases	Cost USD	% of Total Purchases
Delta Air Lines, Inc.	261,218	4.16
Nintendo Company, Ltd.	255,191	4.07
Zions Bancorporation	254,784	4.06
E*TRADE Financial Corp.	236,383	3.77
Panasonic Corp.	234,597	3.74
Walt Disney Co	216,466	3.45
en-japan, Inc.	211,439	3.37
Amazon.com, Inc.	205,062	3.27
Keyence Corp.	190,969	3.04
Mitsubishi UFJ Financial Group, Inc.	178,456	2.84
Sberbank of Russia PJSC	175,077	2.79
Ashtead Group, PLC	162,677	2.59
Ping An Insurance Group Company of China, Ltd.	156,508	2.49
KION Group, AG	151,842	2.42
Roche Holding, AG	137,847	2.20
Moncler S.p.A	137,282	2.19
Johnson & Johnson	132,636	2.11
Starbucks Corp.	132,473	2.11
Bristol-Myers Squibb Co	128,012	2.04
New Oriental Education & Technology Group, Inc.	127,451	2.03
Monster Beverage Corp.	126,822	2.02
Bank of America Corp	126,646	2.02
Pioneer Natural Resources Company	125,077	1.99
Raytheon Company	124,864	1.99
Sanne Group, PLC	124,650	1.99
International Consolidated Airlines Group, SA	122,726	1.96
Lumentum Holdings, Inc.	122,283	1.95
Kerry Group, PLC	119,518	1.90
Nestlé, SA	113,170	1.80
Komatsu, Ltd.	111,881	1.78
Hangzhou Hikvision Digital Technology Company, Ltd. - Class A	106,386	1.69
Apple, Inc.	103,496	1.65
Alibaba Group Holding, Ltd.	98,994	1.58
Evolution Gaming Group, AB	87,708	1.40
NCR Corp.	86,666	1.38
Marriott International, Inc./MD	85,840	1.37
Canada Goose Holdings, Inc.	85,265	1.36
Blue Buffalo Pet Products, Inc.	84,983	1.35
Credit Suisse Group, AG	83,747	1.33
NVIDIA Corp	82,153	1.31
Keywords Studios, PLC	81,250	1.29
Regeneron Pharmaceuticals, Inc.	65,594	1.05

Calamos Global Equity Fund

Significant Portfolio Changes for the financial period ended 31 December 2017 (continued)

Largest Sales	Proceeds USD	% of Total Sales
Alphabet, Inc. - Class A	332,578	4.91
Citigroup, Inc.	239,917	3.55
Orbotech, Ltd.	225,929	3.34
Thales, SA	205,563	3.04
PayPal Holdings, Inc.	204,165	3.02
Temenos Group, AG	187,493	2.77
FLSmidth & Company, A/S	161,287	2.38
DR Horton, Inc.	159,543	2.36
Lam Research Corp.	158,790	2.35
Ctrip.com International, Ltd.	155,730	2.30
NIKE, Inc.	155,579	2.30
Comcast Corp. - Class A	151,118	2.23
Mitsubishi UFJ Financial Group, Inc.	141,144	2.09
SAP, SE	139,677	2.06
Priceline Group, Inc.	137,607	2.03
Treasury Wine Estates, Ltd.	133,538	1.97
Amgen, Inc.	129,505	1.91
Anheuser-Busch InBev, SA	126,250	1.87
Netflix, Inc.	122,645	1.81
CRH, PLC	120,650	1.78
X5 Retail Group, NV	120,181	1.78
Canada Goose Holdings, Inc.	119,219	1.76
H Lundbeck, A/S	116,563	1.72
Larsen & Toubro, Ltd.	116,422	1.72
Tencent Holdings, Ltd.	114,095	1.69
Trimble Navigation, Ltd.	113,701	1.68
SLM, Corp.	112,767	1.67
Daimler, AG	110,628	1.63
Credit Suisse Group, AG	110,588	1.63
Keyence Corp.	109,745	1.62
Reckitt Benckiser Group, PLC	102,274	1.51
Anadarko Petroleum Corp.	99,709	1.47
Philip Morris International, Inc.	97,755	1.44
Genmab, A/S	92,729	1.37
Unilever, NV	90,671	1.34
British American Tobacco, PLC	88,164	1.30
Alps Electric Company, Ltd.	84,787	1.25
ON Semiconductor Corp.	79,430	1.17
Komatsu, Ltd.	78,924	1.17
Apple, Inc.	77,141	1.14
Schneider Electric, SE	76,556	1.13
Roche Holding, AG	75,772	1.12
Cemex, SAB de CV	74,712	1.10
Ibstock, PLC	74,566	1.10
ENI, S.p.A.	73,654	1.09
NCR Corp.	70,323	1.04
Facebook, Inc. - Class A	70,227	1.04
Incyte, Corp.	68,900	1.02

Calamos Emerging Markets Fund

Significant Portfolio Changes for the financial period ended 31 December 2017 (unaudited)

Largest Purchases	Cost USD	% of Total Purchases
AYC Finance, Ltd. 0.500% due 02/05/2019	431,000	12.09
Larsen & Toubro, Ltd. 0.675% due 22/10/2019	407,500	11.43
Kansai Paint Company, Ltd. 0.000% due 17/06/2019	99,928	2.80
Hangzhou Hikvision Digital Technology Company, Ltd. - Class A	89,390	2.51
Alibaba Exchangeable (Softbank) 5.750% due 03/06/2019 - Preference shares	85,323	2.39
Muangthai Leasing PCL	81,172	2.28
China Petroleum & Chemical Corp.	67,017	1.88
America Movil, SAB de CV	65,724	1.84
Royal Gold, Inc. 2.875% due 15/06/2019	65,317	1.83
Bank of China, Ltd.	65,194	1.83
Industrial & Commercial Bank of China, Ltd. - Class H	63,650	1.79
Kweichow Moutai Company, Ltd. - Class A	62,941	1.77
Sony Corp. 0.000% due 30/09/2022	62,247	1.75
Geely Automobile Holdings, Ltd.	62,087	1.74
MOL Hungarian Oil & Gas PLC	59,775	1.68
Discovery, Ltd.	57,597	1.62
Kroton Educacional, SA	55,820	1.57
Dilip Buildcon, Ltd.	54,067	1.52
Schlumberger, Ltd.	51,885	1.46
Edelweiss Financial Services, Ltd.	51,637	1.45
Ctrip.com International, Ltd. 1.990% due 01/07/2025	51,413	1.44
LG Electronics, Inc.	51,032	1.43
LG Household & Health Care, Ltd.	50,536	1.42
Weibo Corp. 1.250% due 15/11/2022	49,926	1.40
Country Garden Holdings Company, Ltd.	49,384	1.39
58.com, Inc.	48,739	1.37
Gourmet Master Company, Ltd.	48,084	1.35
Sberbank of Russia PJSC	46,320	1.30
Ping An Insurance Group Company of China, Ltd.	45,744	1.28
Baidu, Inc.	44,612	1.25
Aluminum Corp of China, Ltd.	44,040	1.24
Iguatemi Empresa de Shopping Centers, SA	44,017	1.23
Naspers, Ltd. - Class N	43,962	1.23
51job, Inc. 3.250% due 15/04/2019	43,189	1.21
Randgold Resources, Ltd.	43,068	1.21
Avenue Supermarts, Ltd.	42,149	1.18
LG Chem, Ltd.	38,642	1.08
Qudian, Inc.	38,088	1.07
Larsen & Toubro, Ltd.	36,867	1.03
Cemex, SAB de CV 3.720% due 15/03/2020	36,034	1.01

Calamos Emerging Markets Fund

Significant Portfolio Changes for the financial period ended 31 December 2017 (continued)

Largest Sales	Proceeds USD	% of Total Sales
Larsen & Toubro, Ltd.	222,766	3.97
AYC Finance, Ltd. 0.500% due 02/05/2019	219,481	3.91
Telenor East Holding II AS 0.250% due 20/09/2019 EMTN	218,046	3.89
Larsen & Toubro, Ltd. 0.675% due 22/10/2019	202,311	3.61
Samsung Electronics Co., Ltd.	193,771	3.46
Tencent Holdings, Ltd.	184,014	3.28
Ctrip.com International, Ltd. 1.000% due 01/07/2020	164,195	2.93
Taiwan Semiconductor Manufacturing Company, Ltd.	132,285	2.36
Ping An Insurance Group Company of China, Ltd.	119,445	2.13
China Mobile, Ltd.	119,072	2.12
Alibaba Exchangeable (Softbank) 5.750% due 03/06/2019 - Preference shares	107,039	1.91
ITC, Ltd.	104,510	1.86
Ayala Land, Inc.	96,035	1.71
Sunny Optical Technology Group Company, Ltd.	92,891	1.66
JD.com, Inc.	89,509	1.60
Hon Hai Precision Industry Company, Ltd.	89,312	1.59
Itau Unibanco Holding, SA	82,638	1.47
Vakrangee, Ltd.	81,469	1.45
Naspers, Ltd. - Class N	80,837	1.44
Emaar Properties PJSC	80,120	1.43
Citigroup, Inc.	78,635	1.40
China Overseas Land & Investment, Ltd.	76,501	1.36
Hugel, Inc.	75,448	1.35
CVC Brasil Operadora e Agencia de Viagens, SA	74,352	1.33
Indiabulls Housing Finance, Ltd.	74,275	1.32
Astra International, Tbk PT	71,672	1.28
Vale, SA	70,850	1.26
PTT PCL	69,348	1.24
SK Hynix, Inc.	64,837	1.16
Gran Tierra Energy, Inc. 5.000% due 01/04/2021	63,962	1.14
Sasol, Ltd.	63,470	1.13
Eicher Motors, Ltd.	62,483	1.11
Sony Corp. 0.000% due 30/09/2022	60,969	1.09
Bank of China, Ltd.	59,579	1.06
Haier Electronics Group Company, Ltd.	59,392	1.06
Lukoil PJSC	56,228	1.00
UPL, Ltd.	56,217	1.00
Zee Entertainment Enterprises, Ltd.	56,045	1.00

Calamos High Income Opportunities Fund

Significant Portfolio Changes for the financial period ended 31 December 2017

Largest Purchases	Cost USD	% of Total Purchases
Sprint Corp. 7.875% due 15/09/2023	26,875	2.98
Mathews International Corp. 5.250% due 01/12/2025	25,000	2.77
Plastipak Holdings, Inc. 6.250% due 15/10/2025	25,000	2.77
VEREIT Operating Partnership, LP 3.950% due 15/08/2027	24,833	2.75
Frontier Communications Corp. 8.500% due 15/04/2020	22,306	2.47
Clear Channel Worldwide Holdings, Inc. 7.625% due 15/03/2020	19,975	2.21
Quicken Loans, Inc. 5.750% due 01/05/2025	15,738	1.74
PBF Holding Company, LLC / PBF Finance Corp. 7.250% due 15/06/2025	15,188	1.68
Golden Nugget, Inc. 6.750% due 15/10/2024	15,069	1.67
AK Steel Corp. 6.375% due 15/10/2025	15,000	1.66
Mattamy Group Corp. 6.500% due 01/10/2025	15,000	1.66
DaVita, Inc. 5.125% due 15/07/2024	14,863	1.65
Tenet Healthcare Corp. 6.750% due 15/06/2023	14,056	1.56
MetLife, Inc. 6.400% due 15/12/2036	11,531	1.28
United States Steel Corp. 8.375% due 01/07/2021	11,088	1.23
Acadia Healthcare Company, Inc. 6.500% due 01/03/2024	10,488	1.16
United States Cellular Corp. 6.700% due 15/12/2033	10,446	1.16
Liberty Interactive, LLC 3.750% due 15/02/2030	10,398	1.15
NRG Energy, Inc. 6.625% due 15/01/2027	10,388	1.15
Springleaf Finance Corp. 8.250% due 01/10/2023	10,320	1.14
Liberty Interactive, LLC 4.000% due 15/11/2029	10,293	1.14
SESI, LLC 7.750% due 15/09/2024	10,248	1.14
Halcon Resources Corp. 6.750% due 15/02/2025	10,225	1.13
Sally Holdings, LLC / Sally Capital, Inc. 5.625% due 01/12/2025	10,219	1.13
United States Steel Corp. 6.875% due 15/08/2025	10,219	1.13
H&E Equipment Services, Inc. 5.625% due 01/09/2025	10,213	1.13
Weatherford International, Ltd. 8.250% due 15/06/2023	10,175	1.13
AssuredPartners, Inc. 7.000% due 15/08/2025	10,169	1.13
Tronox Finance, PLC 5.750% due 01/10/2025	10,138	1.12
MPT Operating Partnership, LP / MPT Finance Corp. 5.000% due 15/10/2027	10,038	1.11
Lithia Motors, Inc. 5.250% due 01/08/2025	10,000	1.11
Mattel, Inc. 6.750% due 31/12/2025	10,000	1.11
Rite Aid Corp. 7.700% due 15/02/2027	9,994	1.11
Acrisure, LLC / Acrisure Finance, Inc. 7.000% due 15/11/2025	9,944	1.10
Dynegy, Inc. 8.125% due 30/01/2026	9,926	1.10
Calfrac Holdings, LP 7.500% due 01/12/2020	9,850	1.09
Rite Aid Corp. 6.125% due 01/04/2023	9,800	1.09
Tenet Healthcare Corp. 5.125% due 01/05/2025	9,669	1.07
ArcelorMittal 7.500% due 15/10/2039	9,560	1.06

Calamos High Income Opportunities Fund

Significant Portfolio Changes for the financial period ended 31 December 2017 (continued)

Largest Sales	Proceeds USD	% of Total Sales
Cumberland Farms, Inc. 6.750% due 01/05/2025	55,063	6.58
United Rentals North America, Inc. 5.500% due 15/05/2027	53,766	6.42
BWAY Holding Company 5.500% due 15/04/2024	53,021	6.33
Sprint Capital Corp. 6.875% due 15/11/2028	50,942	6.08
Intelsat Jackson Holdings, SA 8.000% due 15/02/2024	50,561	6.04
Southwestern Energy Company 6.700% due 23/01/2025	49,965	5.97
SemGroup Corp. 6.375% due 15/03/2025	49,402	5.90
Frontier Communications Corp. 7.125% due 15/01/2023	35,197	4.20
Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC 5.625% due 15/10/2023	33,710	4.03
Tennant Company 5.625% due 01/05/2025	31,813	3.80
Guitar Center, Inc. 6.500% due 15/04/2019	28,401	3.39
Kraton Polymers, LLC / Kraton Polymers Capital Corp. 7.000% due 15/04/2025	27,638	3.30
Park-Ohio Industries, Inc. 6.625% due 15/04/2027	26,956	3.22
New Gold, Inc. 6.250% due 15/11/2022	26,601	3.18
Matthews International Corp. 5.250% due 01/12/2025	25,313	3.02
Plastipak Holdings, Inc. 6.250% due 15/10/2025	25,250	3.02
VEREIT Operating Partnership, LP 3.950% due 15/08/2027	25,212	3.01
Clear Channel Worldwide Holdings, Inc. 7.625% due 15/03/2020	25,104	3.00
Clear Channel Worldwide Holdings, Inc. 7.625% due 15/03/2020	20,540	2.45
L Brands, Inc. 6.875% due 01/11/2035	20,052	2.39
Mattamy Group Corp. 6.500% due 01/10/2025	15,225	1.82
United States Steel Corp. 8.375% due 01/07/2021	11,240	1.34
Herc Rentals, Inc. 7.750% due 01/06/2024	10,599	1.27
Kar Auction Services, Inc. 5.125% due 01/06/2025	10,590	1.26
Lithia Motors, Inc. 5.250% due 01/08/2025	10,150	1.21

Calamos Income Fund

Significant Portfolio Changes for the financial period ended 31 December 2017

Largest Purchases	Cost USD	% of Total Purchases
Federal Home Loan Mortgage Corp. 1.375% due 15/08/2019	99,853	16.03
Federal Home Loan Mortgage Corp. 2.892% due 25/06/2027	81,596	13.10
Peoria Public Building Commission 6.140% due 01/12/2025	53,889	8.65
AT&T, Inc. 4.900% due 14/08/2037	49,911	8.01
Bank of Nova Scotia 2.450% due 19/09/2022	49,909	8.01
Teva Pharmaceutical Finance Netherlands III, BV 2.800% due 21/07/2023	47,136	7.57
Towne Bank 4.500% due 30/07/2027	30,000	4.82
Capital One Financial Corp. 4.200% due 29/10/2025	25,797	4.14
SL Green Operating Partnership, LP 3.250% due 15/10/2022	24,973	4.01
Duke Energy Carolinas, LLC 3.700% due 01/12/2047	24,964	4.01
Markel Corp. 3.500% due 01/11/2027	24,946	4.01
Northern States Power Co. 3.750% due 01/12/2047	24,933	4.00
VEREIT Operating Partnership, LP 3.950% due 15/08/2027	24,833	3.99
United States Treasury Note/Bond 2.250% due 15/02/2027	20,119	3.23
United States Treasury Note/Bond 5.000% due 15/05/2037	13,721	2.20
Charter Communications Operating, LLC / Charter Communications Operating Capital 4.908% due 23/07/2025	10,702	1.72
World Financial Network Credit Card Master Trust 2.120% due 15/03/2024	9,944	1.60
Dell International, LLC / EMC Corp. 6.020% due 15/06/2026	5,578	0.90

Calamos Income Fund

Significant Portfolio Changes for the financial period ended 31 December 2017 (continued)

Largest Sales	Proceeds USD	% of Total Sales
United States Treasury Note 2.000% due 15/11/2026	162,020	29.00
United States Treasury Note 1.875% due 31/01/2022	95,430	17.08
AvalonBay Communities, Inc. 3.625% due 01/10/2020	52,940	9.47
Delta Air Lines, Inc. 3.625% due 15/03/2022	52,385	9.38
United States Treasury Note 2.375% due 15/05/2027	40,177	7.19
Cullen/Frost Bankers, Inc. 4.500% due 17/03/2027	31,125	5.57
UDR, Inc. 3.500% due 01/07/2027	25,300	4.53
SL Green Operating Partnership, LP 3.250% due 15/10/2022	25,141	4.50
Federal Home Loan Mortgage Corp. 1.375% due 15/08/2019	24,996	4.47
United States Treasury Note/Bond 2.250% due 15/02/2027	19,994	3.58
United States Treasury Note/Bond 5.000% due 15/05/2037	13,827	2.47
Microsoft Corp. 4.100% due 06/02/2037	11,125	1.99
Federal National Mortgage Association 3.000% due 01/07/2046	4,270	0.76
Federal Home Loan Mortgage Corp. 2.892% due 25/06/2027	35	0.01

Calamos Intermediate-Term Bond Fund

Significant Portfolio Changes for the financial period ended 31 December 2017

Largest Purchases	Cost USD	% of Total Purchases
Federal Home Loan Mortgage Corp. 2.892% due 25/06/2027	81,596	16.35
Federal Home Loan Mortgage Corp. 1.375% due 15/08/2019	59,912	12.00
Bank of Nova Scotia 2.450% due 19/09/2022	49,909	10.00
Teva Pharmaceutical Finance Netherlands III, BV 2.800% due 21/07/2023	47,136	9.44
United States Treasury Note/Bond 2.250% due 15/02/2027	40,238	8.06
Towne Bank 4.500% due 30/07/2027	30,000	6.01
Capital One Financial Corp. 4.200% due 29/10/2025	25,797	5.17
SL Green Operating Partnership, LP 3.250% due 15/10/2022	24,973	5.00
Duke Energy Carolinas, LLC 3.700% due 01/12/2047	24,964	5.00
Markel Corp. 3.500% due 01/11/2027	24,946	5.00
Northern States Power Co. 3.750% due 01/12/2047	24,933	4.99
VEREIT Operating Partnership, LP 3.950% due 15/08/2027	24,833	4.98
United States Treasury Note/Bond 5.000% due 15/05/2037	13,721	2.75
Charter Communications Operating, LLC / Charter Communications Operating Capital 4.908% due 23/07/2025	10,702	2.14
World Financial Network Credit Card Master Trust 2.120% due 15/03/2024	9,944	1.99
Dell International, LLC / EMC Corp. 6.020% due 15/06/2026	5,578	1.12

Calamos Intermediate-Term Bond Fund

Significant Portfolio Changes for the financial period ended 31 December 2017 (continued)

Largest Sales	Proceeds USD	% of Total Sales
United States Treasury Note 2.000% due 15/11/2026	139,652	34.83
AvalonBay Communities, Inc. 3.625% due 01/10/2020	52,940	13.20
Delta Air Lines, Inc. 3.625% due 15/03/2022	52,385	13.06
United States Treasury Note 1.875% due 31/01/2022	45,235	11.28
Cullen/Frost Bankers, Inc. 4.500% due 17/03/2027	31,125	7.76
UDR, Inc. 3.500% due 01/07/2027	25,300	6.31
SL Green Operating Partnership, LP 3.250% due 15/10/2022	25,141	6.27
United States Treasury Note/Bond 5.000% due 15/05/2037	13,775	3.44
Microsoft Corp. 4.100% due 06/02/2037	11,125	2.78
Federal National Mortgage Association 3.000% due 01/07/2046	4,270	1.06
Federal Home Loan Mortgage Corp. 2.892% due 25/06/2027	35	0.01

Calamos Short-Term Bond Fund

Significant Portfolio Changes for the financial period ended 31 December 2017

Largest Purchases	Cost USD	% of Total Purchases
Peoria Public Building Commission 6.140% due 01/12/2025	53,889	13.75
New Hope Cultural Education Facilities Finance Corp. 2.750% due 01/07/2019	50,621	12.92
Bank of Nova Scotia 2.150% due 14/07/2020	49,993	12.76
Gilead Sciences, Inc. 1.850% due 20/09/2019	49,983	12.75
Federal Home Loan Mortgage Corp. 1.375% due 15/08/2019	49,927	12.74
Constellation Brands, Inc. 2.250% due 06/11/2020	49,902	12.73
Teva Pharmaceutical Finance Netherlands III, BV 2.200% due 21/07/2021	47,634	12.15
United States Treasury Note/Bond 1.500% due 15/08/2020	30,032	7.66
World Financial Network Credit Card Master Trust 2.120% due 15/03/2024	9,944	2.54

Calamos Short-Term Bond Fund

Significant Portfolio Changes for the financial period ended 31 December 2017 (continued)

Largest Sales	Proceeds USD	% of Total Sales
United States Treasury Note 1.125% due 31/01/2019	114,791	41.89
International Lease Finance Corp. 3.875% due 15/04/2018	51,294	18.72
Rockwell Collins, Inc. 1.950% due 15/07/2019	50,305	18.36
Bristol-Myers Squibb Co. 1.600% due 27/02/2019	50,025	18.25
Fannie Mae Pool 2.500% due 01/09/2031	5,976	2.18
Delta Air Lines 2010-2 Class A Pass Through Trust 4.950% due 23/05/2019	1,636	0.60

Calamos Global Funds PLC

Historical Performance Data

For the calendar year ended 31 December 2017 and the previous 3 calendar years

Fund Name	Class	Currency	Distributing/ Accumulating	31 December 2017	3 years
Calamos Global Convertible Fund	A	USD	DIST	4.55%	5.55%
Calamos Global Convertible Fund	A	USD	ACC	4.57%	5.56%
Calamos Global Convertible Fund	A	EUR	ACC	3.44%	4.36%
Calamos Global Convertible Fund	C	EUR	ACC	2.90%	2.54%
Calamos Global Convertible Fund	C	USD	ACC	4.05%	4.52%
Calamos Global Convertible Fund	C	USD	DIST	4.05%	4.51%
Calamos Global Convertible Fund	I	USD	DIST	4.88%	6.20%
Calamos Global Convertible Fund	I	USD	ACC	4.89%	6.20%
Calamos Global Convertible Fund	I	EUR	ACC	4.10%	5.30%
Calamos Global Convertible Fund	X	USD	ACC	5.44%	7.32%
Calamos Global Convertible Fund	A	GBP	ACC	3.98%	5.33%
Calamos Global Convertible Fund	I	GBP	ACC	4.22%	6.11%
Calamos Global Convertible Fund	Z	GBP	ACC	4.33%	5.93%
Calamos Global Equity Fund	A	USD	ACC	15.99%	11.41%
Calamos Global Equity Fund	A	EUR	ACC	14.77%	9.77%
Calamos Global Equity Fund	A	USD	DIST	16.00%	-
Calamos Global Equity Fund	C	USD	ACC	15.42%	10.30%
Calamos Global Equity Fund	I	USD	ACC	16.28%	11.97%
Calamos Global Equity Fund	I	USD	DIST	16.28%	-
Calamos Emerging Markets Fund	A	USD	ACC	16.89%	5.94%
Calamos Emerging Markets Fund	C	USD	ACC	16.31%	4.89%
Calamos Emerging Markets Fund	I	USD	ACC	17.26%	6.62%
Calamos Emerging Markets Fund	I	GBP	ACC	16.36%	6.88%
Calamos Short-Term Bond Fund	I	USD	DIST	0.44%	-
Calamos Intermediate-Term Bond Fund	I	USD	DIST	1.60%	-
Calamos Income Fund	I	USD	DIST	1.87%	-
Calamos High Income Opportunities Fund	I	USD	DIST	2.24%	-

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Calamos Global Funds PLC

Total Expenses Ratios

For the financial period ended 31 December 2017

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 period. The total expense ratios are calculated in accordance with the requirements of the Swiss Regulator.

Expense % of average net assets of Fund Financial period ended 31 December 2017

	31 December 2017
	%
Calamos Global Convertible Fund	
Class A EUR Accumulation	2.00
Class A GBP Accumulation	2.00
Class A USD Accumulation	2.00
Class A USD Distribution	2.00
Class C EUR Accumulation	3.00
Class C USD Accumulation	3.00
Class C USD Distribution	3.00
Class I EUR Accumulation	1.40
Class I GBP Accumulation	1.40
Class I USD Accumulation	1.40
Class I USD Distribution	1.40
Class X USD Accumulation*	0.35
Class Z GBP Accumulation	1.10
Calamos Global Equity Fund	
Class A EUR Accumulation	1.85
Class A USD Accumulation	1.85
Class A USD Distribution	1.85
Class C USD Accumulation	2.85
Class I USD Distribution	1.35
Class I USD Accumulation	1.35

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

	31 December 2017
	%
Calamos Emerging Markets Fund	
Class A USD Accumulation	2.00
Class C USD Accumulation	3.00
Class I GBP Accumulation	1.35
Class I USD Accumulation	1.35

Calamos Global Funds PLC

Total Expenses Ratios (continued)

For the financial period ended 31 December 2017 (continued)

Expense % of average net assets of Fund
Financial period ended 31 December 2017

	31 December 2017
Calamos High Income Opportunities Fund*	%
Class I USD Distribution	0.70
Calamos Income Fund*	%
Class I USD Distribution	0.65
Calamos Intermediate-Term Bond Fund*	%
Class I USD Distribution	0.60
Calamos Short-Term Bond Fund*	%
Class I USD Distribution	0.60

*Launched on 31 January 2017.

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

Calamos Global Funds PLC

Other Information

Directors

Mr. J. Christopher Jackson (U.S. Resident)
(Chairman)
Mr. Adrian Waters (Irish Resident)*
Mrs. Eimear Cowhey (Irish Resident)*
Dr. Laura Calamos Nasir (U.S. Resident)

*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

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

Swiss Paying Agent

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
P.O. Box CH-8024
Zurich Switzerland

Swiss Representative

ACOLIN Fund Services AG
Affolternstrasse 56
CH-8050
Zurich Switzerland

The Prospectus, the Constitution 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 period can be obtained free of charge from the Swiss Representative or the Distributor.