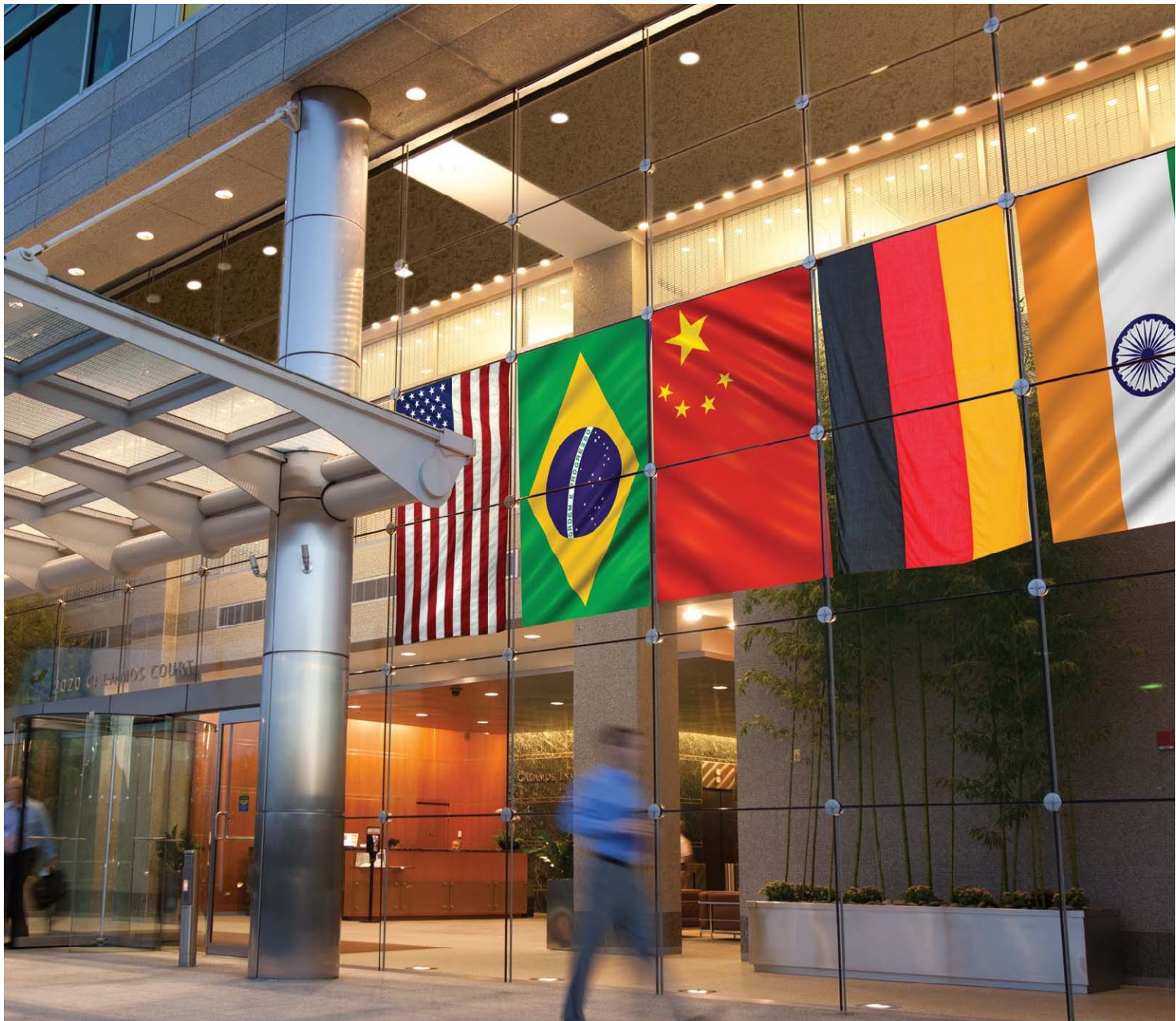


Semiannual Report (unaudited)

FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016

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

The global investment platform consists of experienced teams specialised by investment discipline. The firm has over 67 investment professionals focused on clients and strategies across the following teams: U.S. Growth, Global Growth, Global Convertibles, Fixed Income – High Yield, and Alternatives.

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

Calamos is part of publicly listed and employee-owned, Calamos Asset Management, Inc. (NASDAQ: CLMS)¹. Headquartered in Naperville, Illinois (a suburb of Chicago) with offices in New York, London and San Francisco, the firm employs more than 333 individuals. Assets under management were \$18.3 billion (USD) as of 31 December 2016.

About Calamos Global Funds PLC

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

<p><i>Calamos U.S. Growth Fund*</i> <i>Based on an institutional strategy dating to 1991</i> Invests primarily in equities issued by companies domiciled in the U.S.</p> <p>*This Fund closed on 27 January 2017.</p>	<p><i>Calamos Global Convertible Opportunities Fund*</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 to Calamos Global Convertible Fund.</p>
<p><i>Calamos Global Equity Fund</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</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 Global High Yield Fund*</i> <i>Based on an institutional strategy dating to 1999</i> Invests in a diversified portfolio of mostly high yield bonds of global companies that have the potential for income and capital appreciation.</p> <p>*This Fund closed on 27 January 2017.</p>	

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

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

As of 31 December 2016, Calamos Global Funds PLC comprised of five funds. On 27 January 2017, the Calamos U.S. Growth Fund and the Calamos Global High Yield Fund closed. On 27 January 2017, the Calamos High Income Opportunities Fund, the Calamos Income Fund, the Calamos Intermediate-Term Bond Fund and the Calamos Short-Term Bond Fund were authorised by the Central Bank of Ireland.

Calamos Global Funds PLC

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

On behalf of Calamos Advisors, I wish to extend thanks to the shareholders of Calamos Global Funds, PLC. We are honoured you have entrusted us with your assets, and we look forward to serving you in the future.

During the semiannual period ended 31 December 2016, equities, convertible securities and high yield debt advanced. At the start of the period, a post-Brexit rally and a hunger for yield were driving forces in the market. As the period progressed, risk-on sentiment gained momentum as President Trump's victory raised expectations for implementation of pro-growth fiscal policies and reduced regulations in the U.S., while the Federal Reserve's decision to nudge short-term rates higher furthered confidence in the health of the U.S. and global economies. Value-oriented and smaller capitalisation equities performed with particular strength, whilst developed markets outperformed emerging markets. Within the fixed income market, high yield credits advanced while higher-quality names lagged. In the individual investment manager reports that follow, we will discuss how these conditions influenced the performance of the Funds and how our teams have positioned the Funds for the environment they expect.

Looking to 2017, global economic fundamentals are improving, global monetary policy remains accommodative overall, and we see an increasing move toward fiscal stimulus. Even so, we believe a more selective approach to the markets remains in order. Given the strength in the equity markets since the U.S. presidential election, we may see pauses and pullbacks along the way, particularly as U.S. fiscal policies are hammered out. Additionally, evolving U.S. trade policies may fuel market volatility, and many of the risks that concerned the markets in 2016 have not gone away. These risks include global central bank coordination, the next steps for Brexit, the direction of oil prices, and turmoil in the Middle East.

Expanded Fixed Income Capabilities

Since our founding in the difficult financial markets of the 1970s, we have dedicated ourselves to providing investors with access to innovative strategies managed by talented investment professionals. Throughout the decades, we have grown our investment organisation and selectively introduced strategies to help investors capitalise on the evolving opportunities in the global financial markets.

In keeping with this heritage, I am pleased to announce that R. Matthew Freund, CFA, has joined our investment organisation as Co-Chief Investment Officer, Head of Fixed Income Strategies and Senior Co-Portfolio Manager. Mr. Freund brings more than 25 years of investment industry experience to our ranks, with proven capabilities in managing a range of investment strategies.

When we launched Calamos Global Funds, PLC in 2007, our goal was to give global investors access to our time-tested capabilities, including in convertible securities and equities. Similarly, we look forward to providing global investors with access to fixed income strategies managed according to time-tested processes. On 31 January 2017, we introduced four new fixed income funds: Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund, and Calamos Short-Term Bond Fund. We believe each will benefit from rigorous research and an experienced investment management team led by Mr. Freund.

A Letter to Shareholders, from John P. Calamos, Sr. (continued)

As investors seek to address the challenges of uncertain markets, these Funds may serve as long-term cornerstones within a diversified asset allocation. Moreover, we believe the current environment provides a particularly advantageous backdrop for active and experienced portfolio management teams. While U.S. rates may drift higher over the first few months of the year, we believe fears of protracted long-term rate jumps may be overdone. In our view, a variety of factors may help keep U.S. long-term rates in check, including accommodative monetary policies and purchase programs from other global central banks, a strong dollar, and the potential for lags in implementation of U.S. fiscal policy. Also, parallel shifts in short-term and long-term rates have actually been rare, and we may see a flattening of the curve in the wake of any Federal Reserve increases to the short-term rates. As investors sort out the evolving dynamics in the global bond markets, sentiment may overshoot or undershoot fundamentals, creating opportunities for active managers to capitalise on dislocations.

In Closing

Whilst we remain attuned to the challenges of the global financial markets, we believe there are considerable opportunities for active and experienced managers. We affirm our commitment to seeking out the most compelling opportunities for you, our shareholders, and we thank you for your continued trust.

Sincerely,

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

Calamos Global Funds PLC

General Information

Background to the Company

Calamos Global Funds PLC (the “Company”) is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, as amended (the “Central Bank’s UCITS Regulations”) (together the “UCITS Regulations”). It was incorporated on 9 August 2007 under registration number 444463 and was authorised by the Central Bank of Ireland (the “Central Bank”) on 26 November 2007. Its objective, as set out in its Constitution, 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 Constitution 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 five Funds: Calamos U.S. Growth Fund, Calamos Global Convertible Opportunities Fund, Calamos Global Equity Fund, Calamos Emerging Markets Fund and Calamos Global High Yield Fund. Calamos U.S. Growth Fund, Calamos Global Convertible Opportunities Fund, Calamos Global Equity Fund were authorised by the Central Bank on 26 November 2007, Calamos Emerging Markets Fund was authorised by the Central Bank on 28 January 2011 and Calamos Global High Yield Fund was authorised by the Central Bank on 28 June 2012. 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 2017 and these Funds are now closed. On 27 January 2017 the Central Bank approved the following new Funds: Calamos High Income Opportunities Fund, Calamos Income Fund, Calamos Intermediate-Term Bond Fund and Calamos Short-Term Bond Fund. On 27 January 2017 the Central Bank approved the Calamos Global Convertible Opportunities Fund name change to Calamos Global Convertible Fund.

Minimum Investment

Fund	Class	Minimum Initial Investment and Minimum Holding	Minimum Subsequent Investment
All Funds as at 31 December 2016.	A	USD 2,500, EUR 2,500, GBP 2,500 or HKD 20,000 as appropriate	USD 50, EUR 50, GBP 50 or HKD 500 as appropriate
	C	USD 2,500, EUR 2,500 or GBP 2,500 as appropriate	USD 50, EUR 50 or GBP 50 as appropriate
	I	USD 1,000,000, EUR 1,000,000, GBP 1,000,000, HKD 8,000,000 or CHF 1,000,000 as appropriate	USD 100,000, EUR 100,000, GBP 100,000, HKD 800,000 or CHF 100,000 as appropriate
	X	USD 100,000,000, EUR 100,000,000, GBP 100,000,000, HKD 800,000,000 or CHF 100,000,000 as appropriate	USD 1,000,000, EUR 1,000,000, GBP 1,000,000, HKD 8,000,000 or CHF 1,000,000 as appropriate
	Z	USD 2,500, EUR 2,500, GBP 2,500 or CHF 2,500 as appropriate	USD 50, EUR 50, GBP 50 or CHF 50 as appropriate

Calamos Global Funds PLC

General Information (continued)

Minimum Investment (continued)

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

Effective 27 January 2017, Calamos U.S. Growth Fund and Calamos Global High Yield Fund are closed. Effective 27 January 2017, HKD share classes are no longer available in any Fund.

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. At the financial period end, no redemption charge shall be payable on the repurchase of Class I, Class X or Class Z shares of any Fund. A redemption charge may be payable on the repurchase of the Class A shares and Class C shares in a Fund. The amount of the redemption charge payable will be 1% of the repurchase monies if the repurchase occurs within 60 days of the date the shares were purchased. For the purposes of determining whether a redemption charge is payable, any shares redeemed shall be deemed to be those first subscribed.

Dealing

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

Distribution Policy

The Directors intend to declare a dividend in respect of shares which are identified as Distributing Share Classes.

All of a Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the relevant Fund except in respect of the Distributing Share Classes defined in the Prospectus. The Directors intend to declare a dividend monthly in respect of the Distributing Share Classes of the Calamos Global High Yield Fund, quarterly in March, June, September and December in respect of the Distributing Share Classes of the Calamos Global Convertible Opportunities Fund and annually in September in respect of the Distributing Share Classes of the Calamos U.S. Growth Fund, the Calamos Global Equity Fund and the Calamos Emerging Markets Fund. Dividends for the Distributing Share Classes may, at the sole discretion of the Directors, be paid from a Fund's net income and realised gains net of realised 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.

Calamos Global Funds PLC

General Information (continued)

Distribution Policy (continued)

Cash payments will be made by telegraphic transfer to the account of the Shareholder specified in the initial application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register within one month of their declaration and in any event within four months of the year end. Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Fund.

Calamos U.S. Growth Fund

Investment Manager's Report for the financial period ended 31 December 2016

The Fund closed on 27 January 2017.

Performance Analysis

For the six-month reporting period ending 31 December 2016, the Fund trailed the benchmark S&P 500 Index¹. The Fund gained 2.86% (Class A U.S. \$ Accumulating shares, at net asset value) compared with the S&P 500 Index's return of 7.82%.

The six-month period that ended calendar year 2016 was largely bookended by two dramatic elections: the UK Brexit vote at the end of June, and the U.S. presidential election in November. While the outcomes of these elections were considered surprises or out of mainstream consensus, markets rallied strongly on the heels of the results in both cases.

The Fund outperformed the S&P 500 Index between 30 June 2016 and late October, as the market rallied post-Brexit then trended sideways. Market leadership during this time moved away from higher dividend stocks and "safety stocks"² such as consumer staples, telecommunications services and utilities that had lead markets in the first half of the year. Instead, as the potential for interest rate hikes in the U.S. became more plausible, the markets favoured growth businesses such as information technology and financials during this time, and the Fund benefited from its positioning.

Markets then moved to cyclical stocks with high beta names, and value stocks in a market melt-up. The Fund—with its focus on secular and cyclical growth with stronger fundamentals—lagged. From market lows on November 4, 2016, the S&P 500 Index rose 7.77% to year's end, a 62.83% annualized rate of return. Value stocks, as measured by the Russell 3000 Value Index, gained 11.02% over that same time period, or a 97.61% annualized rate of return.

For the full six-month reporting period, value stocks outperformed growth stocks handily. The Russell 3000 Value Index's 13.17% return easily beat the Russell 3000 Growth Index's return of 7.46%. Within the Russell 3000 Growth Index, high dividend, lower P/E and cyclical areas of the market lead the growth market's returns.

Within the Fund, the overall impact of top-down positioning netted out to be of little impact on overall performance relative to the S&P 500 Index's sector weights, but it was not without some substantial sector-by-sector differences. As might be expected, the Fund was significantly underweight the financial sector relative to the S&P 500 Index, but only slightly underweight relative to the Russell 3000 Growth Index. As financials were the S&P 500 Index's leading sector, the underweight detracted from relative performance. The portfolio did hold investments in banking, specialized finance, and financial exchanges, but was underweight during the period when financials – anticipating a Fed interest rate hike and potential deregulation under a new U.S. administration – experienced a strong rally. When compared to the S&P 500 Index, the Fund's overweight to information technology was a positive contribution that added to relative performance. Again, as might be expected, the Fund held a considerable overweight to information technology compared to the overall U.S. equity market as measured by the S&P 500 Index, but also had an overweight when compared to the Russell 3000 Growth Index. Information technology stocks rallied during the period prior to the U.S. election, led by larger-cap high-quality growth stocks as well as some cyclical semiconductor and chip manufacturing stocks.

Calamos U.S. Growth Fund

Investment Manager's Report for the financial period ended 31 December 2016 (continued)

The Fund's security selection during a period that favoured lower P/E, higher beta and cyclical names was ultimately a drag on relative performance. Within information technology, selection among larger cap and bigger industries was strong, but it struggled in areas such as data processing and application software. Selection in consumer discretionary lagged as department stores and general merchandise stores offering lower-priced or discounted goods for consumers struggled versus those of the S&P 500 Index. Selections within telecommunication services and materials were both additive to relative performance.

In Closing

Recent economic data points to improving macro conditions, not only in the U.S. but in many regions around the world. While U.S. monetary policy remains accommodative overall, a pivot toward fiscal stimulus provides more hope for improved economic growth. Within the U.S., economic data has shown increased growth and inflation expectations. Select figures on employment, manufacturing, and consumption reflect mostly positive signals. Manufacturing activity and business confidence have substantially increased in the wake of the recent election, and the U.S. consumer remains resilient despite recent higher costs, including increased energy costs. President Trump is building momentum toward reduced regulations and lower taxes, a move which may further stimulate economic growth. However, select policies that may be more protectionist in nature could have mixed consequences for businesses and trading partners. The details of future policies, as well as the course and timing for implementation of these policies, is mostly unknown.

Calamos Advisors LLC
2 February 2017

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

²"Safety stocks" and "stable stocks" are subject to the same risks as all stock market securities. Stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time.

Calamos U.S. Growth Fund

Statement of Comprehensive Income

For the financial period ended 31 December 2016 and 31 December 2015

	Six months ended 31 December 2016 USD	Six months ended 31 December 2015 USD
Income		
Net gain/(loss) on investment activities (Note 9)	1,169,334	(1,112,391)
Dividend income	142,588	276,486
Interest income on cash	6,407	2,322
Other income	-	-
Total investment gain/(loss)	<u>1,318,329</u>	<u>(833,583)</u>
Operating expenses (Note 5)		
Investment management fees (Note 4)	(113,248)	(169,596)
Administration and transfer agency fees (Note 5)	(60,649)	(62,372)
Legal fees	(49,407)	(41,737)
Other fees	(50,023)	(35,337)
Distribution fees (Note 4)	(14,130)	(21,530)
Depository and depository oversight fees (Note 5)	(11,077)	(9,373)
Audit fees	(5,749)	(6,322)
Directors' fees and expenses (Note 4)	(4,834)	(5,552)
Investment management fee rebate (Note 4)	130,396	85,369
Total operating expenses	<u>(178,721)</u>	<u>(266,450)</u>
Finance cost		
Distributions (Note 16)	(120,797)	(239,280)
Operating profit/(loss)	<u>1,018,811</u>	<u>(1,339,313)</u>
Withholding tax (Note 8)	<u>(37,491)</u>	<u>(126,177)</u>
Profit/(Loss) for the financial period after withholding tax	<u>981,320</u>	<u>(1,465,490)</u>

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

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

Calamos U.S. Growth Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2016 and 31 December 2015

	Six months ended 31 December 2016 USD	Six months ended 31 December 2015 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	30,565,310	43,410,573
Profit/(Loss) for the financial period after withholding tax	981,320	(1,465,490)
Movement due to subscriptions and redemptions of redeemable participating shares		
Subscriptions	2,282,086	4,015,647
Redemptions	<u>(18,213,224)</u>	<u>(4,783,781)</u>
Net decrease in net assets resulting from redeemable participating share transactions (Note 7)	<u>(15,931,138)</u>	<u>(768,134)</u>
Net assets attributable to redeemable participating shareholders at end of financial period	<u><u>15,615,492</u></u>	<u><u>41,176,949</u></u>

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

Calamos U.S. Growth Fund

Statement of Financial Position

As at 31 December 2016 and 30 June 2016

	31 December 2016 USD	30 June 2016 USD
Current assets		
Financial assets at fair value through profit or loss (Note 2, 11)	16,578,202	30,807,729
Unrealised gain on open forward foreign currency exchange contracts (Note 12)	6,716	326
	<u>16,584,918</u>	<u>30,808,055</u>
Dividends receivable	8,208	7,134
Interest receivable	890	214
Receivable for investments sold	430,792	832,928
Receivable for fund shares issued	-	51,792
Investment management fee rebate receivable	130,396	179,836
Other assets	15,682	15,068
Cash at bank (Note 6)	7,530	1,678
	<u>17,178,416</u>	<u>31,896,705</u>
Current liabilities		
Unrealised loss on open forward foreign currency exchange contracts (Note 12)	(24,353)	(18,578)
Payable for investments purchased	(1,362,908)	(1,175,102)
Payable on fund shares redeemed	-	(6,851)
Investment management fees payable (Note 4)	(16,933)	(19,732)
Depositary and depositary oversight fees (Note 5)	(2,762)	(3,168)
Administration and transfer agency fees payable (Note 5)	(12,285)	(15,211)
Audit fees payable	(7,897)	(13,399)
Legal fees payable	(25,964)	(10,862)
Directors fees and expenses payable (Note 4)	(8,303)	(3,648)
Other liabilities	(84,998)	(64,844)
Bank overdraft (Note 6)	(16,521)	-
	<u>(1,562,924)</u>	<u>(1,331,395)</u>
Net assets attributable to redeemable participating shareholders	<u>15,615,492</u>	<u>30,565,310</u>

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

Calamos U.S. Growth Fund
STATEMENT OF INVESTMENTS as at 31 December 2016

Description	Quantity	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (June 2016: \$28,779,088 - 94.15%)				
AEROSPACE/ DEFENSE (June 2016: \$1,361,599 - 4.46%)				
L-3 Communications Holdings Inc.	850	USD	129,293	0.83
			129,293	0.83
AIRLINES (June 2016: \$310,151 - 1.01%)				
Spirit Airlines, Inc.	1,655	USD	95,759	0.61
			95,759	0.61
APPAREL (June 2016: Nil)				
Columbia Sportswear Company	3,010	USD	175,482	1.12
			175,482	1.12
BANKS (June 2016: Nil)				
Texas Capital Bancshares, Inc.	1,465	USD	114,856	0.74
Zions Bancorporation	1,605	USD	69,080	0.44
			183,936	1.18
BEVERAGES (June 2016: \$429,898 - 1.41%)				
Constellation Brands, Inc.	1,050	USD	160,976	1.03
Monster Beverage Corp.	5,960	USD	264,266	1.69
			425,242	2.72
BIOTECHNOLOGY (June 2016: \$606,519 - 1.98%)				
BioMarin Pharmaceutical Inc.	2,165	USD	179,349	1.15
Celgene Corp.	2,410	USD	278,957	1.79
Incyte Corp.	1,455	USD	145,893	0.93
			604,199	3.87
BUILDING MATERIALS (June 2016: \$388,752 - 1.28%)				
Eagle Materials, Inc.	1,670	USD	164,545	1.05
Masco Corp.	1,350	USD	42,687	0.27
Vulcan Materials Company	1,485	USD	185,847	1.19
			393,079	2.51
COMMERCIAL SERVICES (June 2016: \$821,375 - 2.69%)				
FleetCor Technologies, Inc.	1,165	USD	164,871	1.06
			164,871	1.06
COMPUTERS (June 2016: \$2,105,259 - 6.89%)				
Apple, Inc.	6,555	USD	759,200	4.86
Lumentum Holdings, Inc.	2,495	USD	96,433	0.62
			855,633	5.48

Calamos U.S. Growth Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (continued)				
DIVERSIFIED FINANCIAL SERVICES (June 2016: \$1,465,985 - 4.79%)				
CBOE Holdings Inc.	2,470	USD	182,507	1.17
E*TRADE Financial Corp.	5,110	USD	177,061	1.13
Intercontinental Exchange, Inc.	3,405	USD	192,111	1.23
PRA Group, Inc.	1,150	USD	44,965	0.29
Visa, Inc. - Class A	6,035	USD	470,850	3.02
			1,067,494	6.84
ELECTRONICS (June 2016: \$445,382 - 1.45%)				
Corning Inc.	4,980	USD	120,865	0.77
Tech Data Corp.	2,285	USD	193,494	1.24
			314,359	2.01
ENVIRONMENTAL CONTROL (June 2016: \$336,113 - 1.10%)				
Waste Connections, Inc.	4,200	USD	330,078	2.11
Waste Management, Inc.	2,145	USD	152,102	0.97
			482,180	3.08
FOOD (June 2016: \$370,224 - 1.21%)				
Kroger Company	2,435	USD	84,032	0.54
Mondelez International, Inc. - Class A	4,850	USD	215,001	1.38
			299,033	1.92
HEALTHCARE PRODUCTS (June 2016: \$988,595 - 3.23%)				
Align Technology Inc.	570	USD	54,794	0.35
Baxter International, Inc.	6,740	USD	298,852	1.91
Edwards Lifesciences Corp.	1,900	USD	178,031	1.14
Hologic, Inc.	4,075	USD	163,489	1.05
West Pharmaceutical Services, Inc.	680	USD	57,685	0.37
			752,851	4.82
HEALTHCARE SERVICES (June 2016: \$1,251,489 - 4.10%)				
Acadia Healthcare Company, Inc.	3,300	USD	109,230	0.70
Aetna, Inc.	1,735	USD	215,156	1.38
Envision Healthcare Corp.	770	USD	48,733	0.31
HCA Holdings, Inc.	1,175	USD	86,974	0.56
			460,093	2.95
HOME BUILDERS (June 2016: Nil)				
PulteGroup, Inc.	8,585	USD	157,793	1.01
			157,793	1.01

Calamos U.S. Growth Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (continued)				
INTERNET (June 2016: \$4,171,965 - 13.65%)				
Alphabet, Inc. - Class A	1,035	USD	820,185	5.25
Amazon.com, Inc.	675	USD	506,162	3.24
Expedia, Inc.	825	USD	93,456	0.60
Facebook, Inc. - Class A	5,770	USD	663,839	4.25
			2,083,642	13.34
LODGING (June 2016: Nil)				
Choice Hotels International, Inc.	2,490	USD	139,565	0.89
MGM Resorts International	1,490	USD	42,956	0.28
			182,521	1.17
MACHINERY (June 2016: \$316,383 - 1.03%)				
BWX Technologies, Inc.	2,600	USD	103,219	0.66
Flowserve Corp.	1,355	USD	65,108	0.42
			168,327	1.08
MEDIA (June 2016: \$1,000,304 - 3.27%)				
Comcast Corp. - Class A	6,140	USD	423,966	2.72
DISH Network Corp.	4,290	USD	248,521	1.59
Liberty Broadband Corp.	2,625	USD	190,208	1.22
Time Warner, Inc.	2,085	USD	201,265	1.29
Walt Disney Co.	3,255	USD	339,237	2.18
			1,403,197	9.00
METAL FABRICATE/HARDWARE (June 2016: Nil)				
Tenaris, SA	2,515	USD	89,810	0.58
			89,810	0.58
MISCELLANEOUS MANUFACTURE (June 2016: Nil)				
Colfax Corp.	2,545	USD	91,442	0.59
Parker-Hannifin Corp.	695	USD	97,300	0.62
			188,742	1.21
OIL&GAS (June 2016: \$623,426 - 2.04%)				
Concho Resources, Inc.	685	USD	90,831	0.58
Hess Corp.	835	USD	52,012	0.33
Newfield Exploration Company	3,050	USD	123,524	0.79
Pioneer Natural Resources Company	460	USD	82,832	0.53
			349,199	2.23
OIL&GAS SERVICES (June 2016: \$238,822 - 0.78%)				
Schlumberger, Ltd.	1,880	USD	157,826	1.01
Halliburton Co.	2,500	USD	135,225	0.87
			293,051	1.88

Calamos U.S. Growth Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (continued)				
PHARMACEUTICALS (June 2016: \$1,757,176 - 5.74%)				
Allergan, PLC	1,340	USD	281,413	1.80
Jazz Pharmaceuticals, PLC	1,590	USD	173,358	1.11
AmerisourceBergen Corp.	1,625	USD	127,059	0.81
Zoetis, Inc.	7,510	USD	402,009	2.57
			983,839	6.29
RETAIL (June 2016: \$3,047,247 - 9.98%)				
Casey's General Stores, Inc.	1,115	USD	132,551	0.85
Home Depot, Inc.	325	USD	43,576	0.28
Panera Bread Company - Class A	865	USD	177,403	1.14
Starbucks Corp.	3,300	USD	183,215	1.18
			536,745	3.45
SEMICONDUCTORS (June 2016: \$526,957 - 1.72%)				
QUALCOMM, Inc.	2,165	USD	141,158	0.90
			141,158	0.90
SOFTWARE (June 2016: \$2,620,277 - 8.57%)				
InterXion Holding, NV	8,345	USD	292,659	1.87
Fidelity National Information Services, Inc.	2,480	USD	187,587	1.20
First Data Corp.	9,285	USD	131,754	0.84
Intuit, Inc.	2,050	USD	234,952	1.50
Microsoft Corp.	6,150	USD	382,160	2.46
PTC, Inc.	1,970	USD	91,153	0.58
Salesforce.com, Inc.	1,165	USD	79,756	0.51
Ultimate Software Group, Inc.	875	USD	159,557	1.02
			1,559,578	9.98
TELECOMMUNICATIONS (June 2016: \$650,877 - 2.13%)				
Juniper Networks, Inc.	9,100	USD	257,164	1.65
T-Mobile USA, Inc.	1,140	USD	65,562	0.42
Zayo Group Holdings, Inc.	5,060	USD	166,272	1.06
			488,998	3.13
TRANSPORTATION (June 2016: \$829,224 - 2.71%)				
CSX Corp.	8,860	USD	318,340	2.04
Genesee & Wyoming, Inc. - Class A	3,440	USD	238,771	1.53
			557,111	3.57
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE : SHARES			15,587,215	99.82

Calamos U.S. Growth Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT (June 2016: \$2,028,641 - 6.64%)				
MONEY MARKET FUND (June 2016: \$2,028,641 - 6.64%)				
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund	990,987	USD	990,987	6.35
			990,987	6.35
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT			990,987	6.35
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			16,578,202	106.17
NON-TRANSFERABLE SECURITIES: (June 2016: (\$18,252) – (0.06%))				
Forward Foreign Exchange Contracts Assets (See Note 12)			6,716	0.04
Forward Foreign Exchange Contracts Liabilities (See Note 12)			(24,353)	(0.16)
			<u>(17,637)</u>	<u>(0.12)</u>
TOTAL NON TRANSFERABLE SECURITIES*			(17,637)	(0.12)
TOTAL INVESTMENTS (June 2016: \$30,789,477 - 100.73%) (COST: \$15,370,882)			16,560,565	106.05
CASH AND OTHER NET ASSETS			(945,073)	(6.05)
TOTAL NET ASSETS			15,615,492	100.00
ANALYSIS OF TOTAL ASSETS				
Description			Fair value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE			15,587,215	90.74
SHORT TERM SECURITIES			990,987	5.77
OTC FINANCIAL DERIVATIVE INSTRUMENTS			6,716	0.04
OTHER ASSETS			593,498	3.45
TOTAL			17,178,416	100.00

* Please refer to Note 14 for derivative counterparty details.

Calamos U.S. Growth Fund

Significant Portfolio Changes for the financial period ended 31 December 2016

Largest Purchases	Cost USD	% of Total Purchases
Walt Disney Co,	554,532	2.98
DISH Network Corp.	432,387	2.32
Genesee & Wyoming, Inc. - Class A	426,882	2.29
Amsurg Corp.	397,400	2.14
Time Warner, Inc.	390,457	2.10
Edwards Lifesciences Corp.	356,874	1.92
BioMarin Pharmaceutical, Inc.	355,337	1.91
Johnson Controls International plc	352,124	1.89
Aetna, Inc.	350,224	1.88
FleetCor Technologies, Inc.	336,637	1.81
Fidelity National Information Services, Inc.	336,315	1.81
Allergan, PLC	326,626	1.76
PulteGroup, Inc.	323,111	1.74
Vulcan Materials Company	322,673	1.73
Liberty Broadband Corp.	320,652	1.72
Kroger Company	314,240	1.69
Crown Castle International Corp.	313,544	1.69
Celgene Corp.	308,728	1.66
Columbia Sportswear Company	308,574	1.66
Constellation Brands, Inc.	305,573	1.64
S&P Global, Inc.	302,375	1.63
Starbucks Corp.	300,141	1.61
CBOE Holdings, Inc.	293,003	1.58
Salesforce.com, Inc.	291,487	1.57
MGM Resorts International	288,944	1.55
Hologic, Inc.	277,440	1.49
Nordstrom, Inc.	272,399	1.46
QUALCOMM, Inc.	255,899	1.38
E*TRADE Financial Corp.	255,287	1.37
Juniper Networks, Inc.	252,463	1.36
Eagle Materials, Inc.	250,862	1.35
Waste Management, Inc.	247,873	1.33
Halliburton Co,	237,515	1.28
L-3 Communications Holdings Inc.	229,256	1.23
Electronic Arts Inc.	227,754	1.22
Beacon Roofing Supply Inc.	227,320	1.22
AmerisourceBergen Corp.	225,954	1.21
Hasbro Inc.	220,728	1.19
Newfield Exploration Company	219,576	1.18
Corning Inc.	217,074	1.17
Skyworks Solutions Inc.	214,148	1.15
Incyte Corp.	214,008	1.15
First Data Corp.	207,448	1.12
Tech Data Corp.	204,129	1.10
Ultimate Software Group, Inc.	200,473	1.08
Jazz Pharmaceuticals, PLC	198,543	1.07
Choice Hotels International, Inc.	195,428	1.05
Waste Connections, Inc.	194,817	1.05
Texas Capital Bancshares, Inc.	187,120	1.01

Calamos U.S. Growth Fund

Significant Portfolio Changes for the financial period ended 31 December 2016 (continued)

Largest Sales	Proceeds USD	% of Total Sales
Alphabet, Inc. - Class A	1,535,731	4.70
Apple, Inc.	1,336,458	4.09
Microsoft Corp.	634,809	1.94
Starbucks Corp.	626,898	1.92
Salesforce.com, Inc.	505,532	1.55
Acadia Healthcare Company, Inc.	501,927	1.54
Comcast Corp. - Class A	473,851	1.45
Pioneer Natural Resources Company	463,967	1.42
Facebook, Inc. - Class A	458,564	1.40
Allergan, PLC	453,026	1.39
Northrop Grumman Corp.	449,857	1.38
United Parcel Service, Inc. - Class B	439,639	1.35
Liberty Global, PLC - Class A	420,004	1.28
Lockheed Martin Corp.	418,554	1.28
Home Depot, Inc.	406,201	1.24
T-Mobile USA, Inc.	398,907	1.22
Reynolds American, Inc.	387,739	1.19
Celgene Corp.	382,437	1.17
Alexion Pharmaceuticals, Inc.	377,031	1.15
Activision Blizzard, Inc.	373,858	1.14
Raytheon Company	372,837	1.14
Centene Corp.	367,133	1.12
Amazon.com, Inc.	365,383	1.12
NXP Semiconductors, NV	352,329	1.08
Johnson Controls, Inc.	352,124	1.08
United Rentals, Inc.	347,879	1.06
Visa, Inc. - Class A	341,208	1.04
Intercontinental Exchange, Inc.	334,665	1.02
Ross Stores, Inc.	334,511	1.02

Calamos Global Convertible Opportunities Fund

Investment Manager's Report for the financial period ended 31 December 2016

The Fund changed its name on 27 January 2017 to Calamos Global Convertible Fund.
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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 markets.¹

The Fund seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle. The Fund historically has been less volatile² than global equities. Since inception, for example, the Fund's beta³ was 0.84 versus the MSCI World Index during this turbulent period in the equity markets.

Performance Analysis

For the six-month reporting period ended 31 December 2016, Calamos Global Convertible Fund gained 3.77% (Class A U.S. \$ Accumulating shares, at net asset value). The Fund finished behind its benchmark convertible and stock indexes. The BofA Merrill Lynch Global 300 Convertible Index⁴ rose 4.56%.

The six-month reporting period was characterised by a strong equity market and narrowing credit spreads. Equities, as reflected by the MSCI World index, returned 7.06% over the trailing six months while global high yield credits were up 5.74% (as reflected in the BofA Merrill Lynch Global High Yield Index). The global convertible market roughly comprised issues with 40% credit-sensitive characteristics, 20% equity-sensitive characteristics, and 40% with balanced risk/reward attributes. As one would expect in a strong equity market, convertibles with the most equity sensitivity strongly outperformed their balanced and credit-sensitive counterparts. In part, the Fund lagged the convertible benchmark because it was underweight to the equity-sensitive area.

From an economic sector perspective, security selection in consumer discretionary (movies and entertainment; apparel, accessories and luxury goods; internet and direct marketing retail; automobile manufacturers) proved beneficial to return. Security selection in information technology (Internet software and services; technology hardware, storage and peripherals; semiconductor equipment) also added value during the period.

Conversely, security selection in financials and real estate (asset management and custody banks, real estate operating companies, diversified real estate activities, specialised REITs) detracted from the Fund's result. An underweight allocation and selection in energy, notably holdings in the oil and gas exploration and production industry, hurt performance. Additionally, the portfolio lacked names in the relatively strong-performing oil and gas equipment and services industry and in the oil and gas refining and marketing industry, which also held back the result.

From a regional perspective, the portfolio benefited from its underweight position in Japan, from its strong security selection in Europe and the United States, and selection in emerging markets within Europe, South Africa, Asia and Latin America. However, selection in Israel and the United Kingdom weighted on return. An overweight to Italy, which underperformed within the global convertible index, also hindered performance.

Calamos Global Convertible Opportunities Fund

Investment Manager's Report for the financial period ended 31 December 2016 (continued)

Positioning

We continue to favour convertibles featuring balanced characteristics, which offer upside participation with the underlying equity but also provide a measure of downside protection. As such, the portfolio is allocated heaviest to convertibles displaying attractive risk/reward attributes relative to their underlying common stocks. We are underweight to the equity-sensitive portion of the convertible market. Our largest allocations are towards the information technology, consumer discretionary, financials and industrials sectors. The lightest allocations are found in consumer staples, utilities, materials and energy.

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

In Closing

Recent economic data points to improving macro conditions, not only in the U.S. but in many regions around the world. While U.S. monetary policy remains accommodative overall, a pivot toward fiscal stimulus provides more hope for improved economic growth. Within the U.S., economic data has shown increased growth and inflation expectations. Select figures on employment, manufacturing, and consumption reflect mostly positive signals. Manufacturing activity and business confidence have substantially increased in the wake of the recent election, and the U.S. consumer remains resilient despite recent higher costs, including increased energy costs.

Leading indicators in Japan, the UK and the eurozone also reflect better conditions, as the latter region makes efforts to bolster growth and the UK continues to navigate the path of Brexit. Global central banks continue to implement a variety of monetary policy options while also recognising a pivot toward fiscal stimulus may be necessary to sustain growth. While the environment looks promising for equity investors, many risks that dogged markets last year have not gone away, including global political uncertainties, coordination of monetary policies, the longer-term impact of Brexit, and turmoil in the Middle East.

We remain constructive on the convertible bond asset class, as convertibles have historically outperformed straight bonds in a rising-rate, higher-equities environment. We further believe that the underlying equities of the convertible universe could outperform the S&P 500 Index's equities given that, on a relative basis, the convertible market comprises issuers that have smaller market caps, larger domestic focus, lower dividend yields, higher tax rates, and fewer "safety trade"⁵ names.

Calamos Advisors LLC

2 February 2017

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.

⁵"Safety stocks" and "stable stocks" are subject to the same risks as all stock market securities. Stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time.

Calamos Global Convertible Opportunities Fund

Statement of Comprehensive Income

For the financial period ended 31 December 2016 and 31 December 2015

	Six months ended 31 December 2016 USD	Six months ended 31 December 2015 USD
Income		
Net gain/(loss) on investment activities (Note 9)	6,997,622	(4,289,959)
Dividend income	693,881	714,548
Interest income on cash	9,655	5,123
Other income	-	980
Total investment gain/(loss)	<u>7,701,158</u>	<u>(3,569,308)</u>
Operating expenses (Note 5)		
Investment management fees (Note 4)	(786,083)	(925,876)
Legal fees	(210,401)	(131,527)
Other fees	(146,575)	(98,023)
Distribution fees (Note 4)	(115,721)	(155,361)
Administration and Transfer Agency Fees (Note 5)	(82,808)	(105,255)
Depository and depository oversight fees (Note 5)	(23,652)	(19,356)
Audit fees	(18,612)	(18,130)
Directors fees and expenses (Note 4)	(15,885)	(16,078)
Investment management fee rebate (Note 4)	217,117	48,375
Total operating expenses	<u>(1,182,620)</u>	<u>(1,421,231)</u>
Finance cost		
Distributions (Note 16)	(62,790)	(47,631)
Operating loss	<u>6,455,748</u>	<u>(5,038,170)</u>
Withholding tax (Note 8)	<u>(237,720)</u>	<u>(199,587)</u>
Profit/(Loss) for the financial period after withholding tax	<u>6,218,028</u>	<u>(5,237,757)</u>

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

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

Calamos Global Convertible Opportunities Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2016 and 31 December 2015

	Six months ended 31 December 2016 USD	Six months ended 31 December 2015 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	167,248,387	182,615,254
Profit/(Loss) for the financial period after withholding tax	6,218,028	(5,237,757)
Movement due to subscriptions and redemptions of redeemable participating shares		
Subscriptions	12,749,544	39,769,379
Redemptions	<u>(32,689,742)</u>	<u>(17,826,024)</u>
Net (decrease)/increase in net assets resulting from redeemable participating share transactions (Note 7)	<u>(19,940,198)</u>	<u>21,943,355</u>
Net assets attributable to redeemable participating shareholders at end of financial period	<u>153,526,217</u>	<u>199,320,852</u>

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

Calamos Global Convertible Opportunities Fund

Statement of Financial Position

As at 31 December 2016 and 30 June 2016

	31 December 2016 USD	30 June 2016 USD
Current assets		
Financial assets at fair value through profit or loss (Note 2, 11)	151,605,788	164,922,750
Unrealised gain on open forward foreign currency exchange contracts (Note 12)	27,498	39
Options purchased at fair value	2,071,211	1,807,303
	<u>153,704,497</u>	<u>166,730,092</u>
Dividends receivable	83,759	88,200
Interest receivable	982	1,135
Receivable for investments sold	79,274	2,793,082
Receivable for fund shares issued	346,857	435,089
Investment management fee rebate receivable	217,117	126,977
Other assets	96,400	41,463
Cash at bank (Note 6)	-	29,864
	<u>154,528,886</u>	<u>170,245,902</u>
Current liabilities		
Unrealised loss on open forward foreign currency exchange contracts (Note 12)	<u>(72,236)</u>	<u>(226,214)</u>
Payable for investments purchased	(44,206)	(2,035,131)
Payable on fund shares redeemed	(294,257)	(318,810)
Investment management fees payable (Note 4)	(125,443)	(134,537)
Depository and depository oversight fees (Note 5)	(2,831)	(3,019)
Administration and transfer agency fees payable (Note 5)	(15,531)	(28,991)
Audit fees payable	(15,982)	(37,458)
Legal fees payable	(111,413)	(17,069)
Directors fees and expenses payable (Note 4)	(19,972)	(4,718)
Other liabilities	(300,798)	(174,030)
Bank overdraft (Note 6)	-	(17,538)
	<u>(1,002,669)</u>	<u>(2,997,515)</u>
Net assets attributable to redeemable participating shareholders	<u>153,526,217</u>	<u>167,248,387</u>

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

Calamos Global Convertible Opportunities Fund

Calamos Global Convertible Opportunities Fund STATEMENT OF INVESTMENTS as at 31 December 2016

Description	Quantity	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (June 2016: \$27,728,418 – 16.58%)				
IRELAND (June 2016: \$3,567,893 - 2.13%)				
Allergan, PLC 5.500% due 01/03/2018 - Preference shares	2,835	USD	2,161,574	1.41
			2,161,574	1.41
UNITED STATES (June 2016: \$22,113,700 – 13.23%)				
Alibaba Exchangeable (Softbank) 5.750% due 03/06/2019 - Preference shares	8,950	USD	975,761	0.64
American Tower Corp. 5.250% due 15/05/2017 - Preference shares	14,450	USD	1,513,493	0.99
Bank of America Corp. 7.250% - Preference shares	3,800	USD	4,433,840	2.89
Exelon Corp. 6.500% due 01/06/2017 - Preference shares	17,000	USD	822,971	0.54
Great Plains Energy, Inc. 7.000% due 15/09/2019 - Preference shares	15,835	USD	801,251	0.52
Hess Corp. 8.000% due 01/02/2019 - Preference shares	18,695	USD	1,377,074	0.90
NextEra Energy, Inc. 6.371% due 01/09/2018 - Preference shares	25,250	USD	1,445,563	0.94
Rexnord Corp. 5.750% due 15/11/2019 - Preference shares	15,580	USD	756,409	0.49
Southwestern Energy Company 6.250% due 15/01/2018 - Preference shares	65,000	USD	1,655,550	1.08
Wells Fargo & Company due 7.500% - Preference shares	3,800	USD	4,522,000	2.95
WPX Energy, Inc. 6.250% due 31/07/2018 - Preference shares	26,410	USD	1,734,345	1.13
			20,038,257	13.07
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES			22,199,831	14.48
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS (June 2016: \$49,651,319 – 29.69%)				
CANADA (June 2016: \$877,984 - 0.52%)				
Element Financial Corp. 4.250% due 30/06/2020*	1,140,000	CAD	871,135	0.57
			871,135	0.57
CAYMAN ISLANDS (June 2016: \$4,455,371 – 2.67%)				
AYC Finance, Ltd. 0.500% due 02/05/2019*	1,800,000	USD	1,827,351	1.19
			1,827,351	1.19

* Convertible bonds

Calamos Global Convertible Opportunities Fund

Calamos Global Convertible Opportunities Fund

STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS (continued)				
FRANCE (June 2016: \$8,981,076 - 5.36%)				
Credit Agricole, SA 0.000% due 03/10/2019*	53,054	EUR	3,927,871	2.56
Safran, SA 0.000% due 31/12/2020*^	35,487	EUR	3,579,813	2.33
SEB, SA 0.000% due 17/11/2021*	8,126	EUR	1,573,168	1.02
Ubisoft Entertainment, SA 0.000% due 27/09/2021*^	12,300	EUR	754,966	0.49
Unibail-Rodamco, SE 0.000% due 01/01/2022*	2,404	EUR	861,521	0.56
			10,697,339	6.96
GERMANY (June 2016: \$5,142,910 - 3.07%)				
AURELIUS Equity Opportunities SE & Co. KGaA 1.000%	1,700,000	EUR	2,148,287	1.40
LEG Immobilien, AG 0.500% due 01/07/2021*	600,000	EUR	908,295	0.59
Rocket Internet, SE 3.000% due 22/07/2022*	1,700,000	EUR	1,626,885	1.06
			4,683,467	3.05
HUNGARY (June 2016: \$2,253,669 - 1.35%)				
Magyar Nemzeti Vagyonkezelő Zrt 3.375% due 02/04/2019*	1,500,000	EUR	1,861,041	1.21
			1,861,041	1.21
INDIA (June 2016: \$778,291 - 0.47%)				
Larsen & Toubro, Ltd. 0.675% due 22/10/2019*	800,000	USD	763,268	0.50
			763,268	0.50
ITALY (June 2016: \$2,967,509 - 1.78%)				
Buzzi Unicem, S.p.A. 1.375% due 17/07/2019*	700,000	EUR	1,069,818	0.70
Prysmian S.p.A. 1.250% due 08/03/2018*	1,700,000	EUR	2,094,486	1.36
			3,164,304	2.06
JAPAN (June 2016: \$5,130,761 - 3.07%)				
Japan Airport Terminal Company, Ltd. 0.000% due 04/03/2022*	100,000,000	JPY	870,660	0.57
Japan Airport Terminal Company, Ltd. 0.000% due 06/03/2020*	60,000,000	JPY	518,345	0.34
Sony Corp. 0.000% due 30/09/2022*	150,000,000	JPY	1,357,664	0.88
Yamaguchi Financial Group, Inc. 0.000% due 20/12/2018*	700,000	USD	790,757	0.52
			3,537,426	2.31

* Convertible bonds

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

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

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	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 2016: \$1,354,681 – 0.81%)				
British Land White 2015, Ltd. 0.000% due 09/06/2020*	1,100,000	GBP	1,261,688	0.82
			1,261,688	0.82
LUXEMBOURG (June 2016: \$2,544,188 - 1.52%)				
Grand City Properties, SA 0.250% due 02/03/2022*	1,700,000	EUR	1,829,242	1.19
INEOS Group Holdings, SA 5.750% due 15/02/2019	525,000	EUR	563,905	0.37
			2,393,147	1.56
MALAYSIA (June 2016: \$857,241 - 0.51%)				
Indah Capital, Ltd. 0.000% due 24/10/2018*	1,000,000	SGD	750,493	0.49
			750,493	0.49
NETHERLANDS (June 2016: \$1,670,080 – 1.00%)				
BE Semiconductor Industries NV 2.500% due 02/12/2023*^	1,000,000	EUR	1,054,900	0.69
QIAGEN, NV 0.875% due 19/03/2021*	1,600,000	USD	1,866,224	1.22
			2,921,124	1.91
NORWAY (June 2016: Nil)				
Telenor East Holding II AS 0.250% due 20/09/2019 EMTN*	2,200,000	USD	2,404,435	1.57
			2,404,435	1.57
UNITED STATES (June 2016: \$11,298,300 – 6.76%)				
Chemtura Corp. 5.750% due 15/07/2021	1,265,000	USD	1,318,763	0.86
HCA Holdings, Inc. 6.250% due 15/02/2021	1,200,000	USD	1,293,000	0.84
Huntsman International, LLC 5.125% due 15/04/2021	800,000	EUR	918,745	0.60
Icahn Enterprises, LP 4.875% due 15/03/2019	1,480,000	USD	1,500,351	0.98
Intel Corp. 3.250% due 01/08/2039*	600,000	USD	1,058,048	0.69
Tesla Motors, Inc. 0.250% due 01/03/2019*	890,000	USD	824,536	0.54
Tesla Motors, Inc. 1.250% due 01/03/2021*	3,665,000	USD	3,168,704	2.06
T-Mobile USA, Inc. 6.250% due 01/04/2021	1,490,000	USD	1,551,463	1.01
United Continental Holdings, Inc. 6.375% due 01/06/2018	1,535,000	USD	1,608,872	1.05
			13,242,482	8.63

* Convertible bonds

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

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair value USD	% net assets
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS			50,378,700	32.83
BOND INTEREST ACCRUED			530,752	0.35
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS			50,909,452	33.18
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT (June 2016: \$3,386,637 - 2.02%)				
IRELAND (June 2016: \$3,386,637 - 2.02%)				
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund	916,405	USD	916,404	0.59
			916,404	0.59
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT			916,404	0.59
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET: BONDS (June 2016: \$59,439,275 – 35.53%)				
AUSTRALIA (June 2016: \$3,205,595 – 1.92%)				
Cromwell SPV Finance Pty, Ltd. 2.000% due 04/02/2020*	1,400,000	EUR	1,487,961	0.97
			1,487,961	0.97
AUSTRIA (June 2016: Nil)				
Steinhoff Finance Holding Company 1.250% due 21/10/2023*	2,200,000	EUR	2,314,670	1.51
			2,314,670	1.51
BERMUDA ISLANDS (June 2016: Nil)				
Haitong International Securities Group, Ltd. 0.000% due 25/10/2021*	6,000,000	HKD	773,406	0.50
			773,406	0.50
CAYMAN ISLANDS (June 2016: Nil)				
Ctrip.com International, Ltd. 1.250% due 15/09/2022*^	2,285,000	USD	2,202,683	1.43
			2,202,683	1.43
IRELAND (June 2016: \$829,500 – 0.50%)				
AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust 5.000% due 01/10/2021	800,000	USD	843,000	0.55
			843,000	0.55

* Convertible bonds

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

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair value USD	% net assets
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET: BONDS				
(continued)				
ITALY (June 2016: \$4,978,111 – 2.98%)				
Azimut Holding, S.p.A. 2.125% due 25/11/2020*	3,100,000	EUR	3,377,698	2.19
			3,377,698	2.19
JAPAN (June 2016: \$4,898,637 – 2.92%)				
Iida Group Holdings Company, Ltd. 0.000% due 18/06/2020*	110,000,000	JPY	1,025,889	0.67
Kandenko Company, Ltd. 0.000% due 31/03/2021*^	80,000,000	JPY	778,549	0.51
MISUMI Group, Inc. 0.000% due 22/10/2018*	2,000,000	USD	2,742,509	1.79
			4,546,947	2.97
JERSEY, CHANNEL ISLANDS (June 2016: \$1,716,663 – 1.03%)				
Carillion Finance Jersey, Ltd. 2.500% due 19/12/2019*	1,400,000	GBP	1,653,237	1.08
Tullow Oil Jersey, Ltd. 6.625% due 12/07/2021*	600,000	USD	792,679	0.52
			2,445,916	1.60
MEXICO (June 2016: \$4,158,967 – 2.49%)				
América Móvil, SAB de CV 0.000% due 28/05/2020*	3,400,000	EUR	3,475,688	2.26
			3,475,688	2.26
NETHERLANDS (June 2016: \$3,408,032 – 2.04%)				
Bayer Capital Corp., BV 5.625% due 22/11/2019*^	700,000	EUR	803,669	0.52
NXP Semiconductors, NV 1.000% due 01/12/2019*	1,600,000	USD	1,819,296	1.19
			2,622,965	1.71
UNITED STATES (June 2016: \$71,857,885 – 42.96%)				
Aerojet Rocketdyne Holdings, Inc. 2.250% due 15/12/2023	785,000	USD	771,548	0.50
BioMarin Pharmaceutical, Inc. 0.750% due 15/10/2018	713,000	USD	801,796	0.52
BioMarin Pharmaceutical, Inc. 1.500% due 15/10/2020	701,000	USD	826,385	0.54
CalAtlantic Group, Inc. 6.625% due 01/05/2020	1,200,000	USD	1,317,000	0.86
Citrix Systems, Inc. 0.500% due 15/04/2019	2,231,000	USD	2,584,870	1.68
Colony Starwood Homes 3.000% due 01/07/2019	2,505,000	USD	2,735,497	1.78
D.R. Horton, Inc. 3.750% due 01/03/2019	1,500,000	USD	1,534,688	1.00
DISH Network Corp. 3.375% due 15/08/2026	1,610,000	USD	1,833,058	1.19

* Convertible bonds.

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

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair value USD	% net assets
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET: BONDS (continued)				
UNITED STATES (continued)				
Emergent Biosolutions, Inc. 2.875% due 15/01/2021	1,455,000	USD	1,856,398	1.21
Euronet Worldwide, Inc. 1.500% due 01/10/2044*	800,000	USD	931,011	0.61
FireEye, Inc. 1.625% due 01/06/2035*	1,143,000	USD	1,027,431	0.66
Greenbrier Companies, Inc. 3.500% due 01/04/2018	1,160,000	USD	1,451,595	0.95
Hologic, Inc. 0.000% due 15/12/2043*	1,550,000	USD	1,911,043	1.24
Illumina, Inc. 0.000% due 15/06/2019	880,000	USD	844,136	0.55
Inphi Corp. 0.750% due 01/09/2021	790,000	USD	850,521	0.55
Intel Corp. 2.950% due 15/12/2035	815,000	USD	1,102,532	0.72
Liberty Interactive, LLC 1.750% due 30/09/2046	805,000	USD	864,156	0.56
Liberty Media Corp. 1.375% due 15/10/2023	1,550,000	USD	1,666,590	1.09
Mediacom Broadband, LLC / Mediacom Broadband Corp. 5.500% due 15/04/2021^	865,000	USD	884,463	0.58
Medidata Solutions, Inc. 1.000% due 01/08/2018^	705,000	USD	768,761	0.50
Microchip Technology, Inc. 1.625% due 15/02/2025*	1,310,000	USD	1,708,909	1.11
Micron Technology, Inc. 2.125% due 15/02/2033	640,000	USD	1,335,504	0.87
Molina Healthcare, Inc. 1.625% due 15/08/2044	1,366,000	USD	1,559,829	1.02
NuVasive, Inc. 2.250% due 15/03/2021	1,220,000	USD	1,553,328	1.01
NVIDIA Corp. 1.000% due 01/12/2018	710,000	USD	3,766,926	2.45
Priceline Group, Inc. 0.900% due 15/09/2021	2,700,000	USD	2,854,156	1.86
Priceline Group, Inc. 1.000% due 15/03/2018	1,225,000	USD	1,928,670	1.26
Red Hat, Inc. 0.250% due 01/10/2019*	900,000	USD	1,056,173	0.69
Salesforce.com, Inc. 0.250% due 01/04/2018	3,050,000	USD	3,551,558	2.30
SM Energy Company 1.500% due 01/07/2021	414,000	USD	485,256	0.32
Starwood Property Trust, Inc. 4.550% due 01/03/2018^	995,000	USD	1,080,152	0.70
Synchronoss Technologies, Inc. 0.750% due 15/08/2019	780,000	USD	823,653	0.54
Take-Two Interactive Software, Inc. 1.000% due 01/07/2018	670,000	USD	1,542,082	1.00
Teradyne, Inc. 1.250% due 15/12/2023	780,000	USD	825,213	0.54
Trinity Industries, Inc. 3.875% due 01/06/2036	640,000	USD	829,680	0.54
Whiting Petroleum Corp. 1.250% due 01/04/2020*	1,045,000	USD	925,353	0.60
Workday, Inc. 1.500% due 15/07/2020	995,000	USD	1,099,246	0.72
			53,489,167	34.82
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			77,580,101	50.51
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			151,605,788	98.76

* Convertible bonds.

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

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: OPTIONS (June 2016: \$1,807,303 - 1.08%)				
FRANCE (June 2016: \$94,126 - 0.06%)				
LVMH, SA Call, 16/06/2017 Strike €165.00	235	EUR	523,193	0.34
			523,193	0.34
GERMANY (June 2016: \$137,054 - 0.08%)				
Siemens, AG Call, 17/03/2017 Strike €108.00	230	EUR	218,210	0.14
			218,210	0.14
NETHERLANDS (June 2016: \$197,624 - 0.12%)				
Airbus Group, NV Call, 16/06/2017 Strike €60.00	470	EUR	281,443	0.18
			281,443	0.18
SPAIN (June 2016: \$49,206 - 0.03%)				
International Consolidated Airlines Group, SA Call, 20/01/2017 Strike £4.80	295	GBP	5,907	-
			5,907	-
UNITED KINGDOM (June 2016: \$293,179 - 0.18%)				
Vodafone Group, PLC Call, 16/06/2017 £200.00	1,470	GBP	210,576	0.14
			210,576	0.14
UNITED STATES (June 2016: \$1,036,114 - 0.61%)				
Apple, Inc. Call, 20/01/2017 Strike \$110.00	360	USD	225,900	0.15
Lam Research Corp. Call, 16/06/2017 Strike \$105.00	315	USD	272,475	0.17
Lennar Corp. - Class A Call, 20/01/2017 Strike \$44.00	605	USD	28,133	0.02
Time Warner Call, 16/06/2017 Strike \$90.00	350	USD	305,374	0.20
			831,882	0.54
TOTAL OPTIONS PURCHASED*			2,071,211	1.34
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: OPTIONS			2,071,211	1.34

* Convertible bonds

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Fair value USD	% net assets
NON-TRANSFERABLE SECURITIES (June 2016: (\$226,175)- (0.14%))		
Forward Foreign Exchange Contracts Assets (See Note 12)	27,498	0.02
Forward Foreign Exchange Contracts Liabilities (See Note 12)	(72,236)	(0.05)
	(44,738)	(0.03)
TOTAL NON TRANSFERABLE SECURITIES*	(44,738)	(0.03)
TOTAL INVESTMENTS (June 2016: 166,503,878 - 99.55%)	153,632,261	100.07
CASH AND OTHER NET ASSETS (June 2016: \$744,509 – 0.45%)	(106,044)	(0.07)
TOTAL NET ASSETS	153,526,217	100.00

* Please refer to Note 14 for derivative counterparty details.

Calamos Global Convertible Opportunities Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Fair value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE:SHARES	22,199,831	14.37
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET:BONDS	50,909,452	32.95
SHORT TERM SECURITIES	916,404	0.59
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET:BONDS	77,580,101	50.20
OTC FINANCIAL DERIVATIVE INSTRUMENTS	27,498	0.02
EXCHANGE TRADED FINANCIAL DERIVATIVE INSTRUMENTS	2,071,211	1.34
OTHER ASSETS	824,389	0.53
TOTAL	154,528,886	100.00

Calamos Global Convertible Opportunities Fund

Significant Portfolio Changes for the financial period ended 31 December 2016

Largest Purchases	Cost USD	% of Total Purchases
Credit Agricole, SA 0.000% due 03/10/2019	4,123,958	12.37
Steinhoff Finance Holding Company 1.250% due 21/10/2023	2,443,790	7.33
Ctrip.com International, Ltd. 1.250% due 15/09/2022	2,292,493	6.87
Telenor East Holding II AS 0.250% due 20/09/2019 EMTN	2,247,500	6.74
Kunlun Energy Co., Ltd. 1.625% due 25/07/2019	1,943,518	5.83
SEB, SA 0.000% due 17/11/2021	1,616,709	4.85
DISH Network Corp. 3.375% due 15/08/2026	1,614,070	4.84
NextEra Energy, Inc. 6.371% due 01/09/2018 - Preference shares	1,601,115	4.80
Priceline Group, Inc. 0.900% due 15/09/2021	1,519,053	4.55
WPX Energy, Inc. 6.250% due 31/07/2018 - Preference shares	1,189,948	3.57
BE Semiconductor Industries NV 2.500% due 02/12/2023	1,059,700	3.18
Blackhawk Network Holdings, Inc. 1.500% due 15/01/2022	861,656	2.58
WPX Energy, Inc.	848,588	2.54
Liberty Interactive, LLC 1.750% due 30/09/2046	813,060	2.44
Inphi Corp. 0.750% due 01/09/2021	804,226	2.41
Teradyne, Inc. 1.250% due 15/12/2023	797,376	2.39
Great Plains Energy, Inc. 7.000% due 15/09/2019 - Preference shares	795,628	2.39
Aerojet Rocketdyne Holdings, Inc. 2.250% due 15/12/2023	790,311	2.37
Haitong International Securities Group, Ltd. 0.000% due 25/10/2021	785,335	2.35
Rexnord Corp. 5.750% due 15/11/2019 - Preference shares	780,482	2.34
Kandenko Company, Ltd. 0.000% due 31/03/2021	777,973	2.33
Medidata Solutions, Inc. 1.000% due 01/08/2018	771,490	2.31
Ubisoft Entertainment, SA 0.000% due 27/09/2021	760,646	2.28
Bayer Capital Corp., BV 5.625% due 22/11/2019	749,511	2.25
Tullow Oil Jersey, Ltd. 6.625% due 12/07/2021	739,500	2.22
SM Energy Company 1.500% due 01/07/2021	424,223	1.27

Calamos Global Convertible Opportunities Fund

Significant Portfolio Changes for the financial period ended 31 December 2016 (continued)

Largest Sales	Proceeds USD	% of Total Sales
NVIDIA Corp. 1.000% due 01/12/2018	4,172,651	12.51
Credit Agricole, SA 0.000% due 06/12/2016 EMTN	4,022,029	12.06
Steinhoff Finance Holdings, GmbH 1.250% due 11/08/2022	2,939,453	8.81
Ctrip.com International, Ltd. 1.250% due 15/10/2018	2,197,424	6.59
Kunlun Energy Co., Ltd. 1.625% due 25/07/2019	2,044,563	6.13
Molina Healthcare, Inc. 1.125% due 15/01/2020	1,954,137	5.86
NextEra Energy, Inc. 5.799% due 01/09/2016	1,820,859	5.46
Crown Castle International Corp. 4.500% due 01/11/2016	1,808,303	5.42
Teva Pharmaceutical Industries, Ltd. 7.000% due 15/12/2018	1,723,441	5.17
Cromwell SPV Finance Pty, Ltd. 2.000% due 04/02/2020	1,688,554	5.06
Yahoo!, Inc. 0.000% due 01/12/2018	1,640,475	4.92
Priceline Group, Inc. 1.000% due 15/03/2018	1,496,099	4.49
Workday, Inc. 1.500% due 15/07/2020	1,273,629	3.82
Inphi Corp. 1.125% due 01/12/2020	1,226,401	3.68
Allergan, PLC 5.500% due 01/03/2018 - Preference shares	1,198,770	3.59
WPX Energy, Inc.	1,108,091	3.32
Beni Stabili S.p.A SHIQ 0.875% due 31/01/2021	977,057	2.93
WPX Energy, Inc. 6.250% due 31/07/2018 - Preference shares	965,350	2.89
Sony Corp. 0.000% due 30/09/2022	957,997	2.87
Red Hat, Inc. 0.250% due 01/10/2019	851,832	2.55
Take-Two Interactive Software, Inc. 1.000% due 01/07/2018	849,535	2.55
Blackhawk Network Holdings, Inc. 1.500% due 15/01/2022	848,869	2.55
Microchip Technology, Inc. 1.625% due 15/02/2025	848,565	2.54
NuVasive, Inc. 2.250% due 15/03/2021	846,796	2.54
Salesforce.com, Inc. 0.250% due 01/04/2018	845,920	2.54
Twitter, Inc. 1.000% due 15/09/2021	759,799	2.28
MISUMI Group, Inc. 0.000% due 22/10/2018	755,750	2.27
Gulfport Energy Corp. 7.750% due 01/11/2020	731,397	2.19
Tesla Motors, Inc. 0.250% due 01/03/2019	619,579	1.86
FireEye, Inc. 1.000% due 01/06/2035	484,022	1.45
Azimut Holding, S.p.A. 2.125% due 25/11/2020	453,700	1.36
AYC Finance, Ltd. 0.500% due 02/05/2019	439,472	1.32
América Móvil, SAB de CV 0.000% due 28/05/2020	435,244	1.31
Bank of America Corp. 7.250% - Preference shares	422,616	1.27
Wells Fargo & Company due 7.500% - Preference shares	421,991	1.27
Priceline Group, Inc. 0.900% due 15/09/2021	414,176	1.24
Safran, SA 0.000% due 31/12/2020	398,327	1.19
Japan Airport Terminal Company, Ltd. 0.000% due 06/03/2020	385,342	1.16
PRA Group, Inc. 3.000% due 01/08/2020	381,224	1.14
Magyar Nemzeti Vagyonkezelő Zrt 3.375% due 02/04/2019	379,500	1.14
Rocket Internet, SE 3.000% due 22/07/2022	366,236	1.10

Calamos Global Equity Fund

Investment Manager's Report for the financial period ended 31 December 2016

Investment Strategy

Calamos Global Equity Fund is a global growth strategy for a core global portfolio allocation. The Fund invests in companies in developed and emerging markets. In the current environment, the investment team'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 2016, the Fund returned 3.93% (Class A U.S. \$ Accumulating shares, at net asset value) and outperformed the 2.97% return of the broad global growth equity market, as represented by the MSCI ACWI Growth Index¹. Market returns were influenced by persistent low global growth and heightened policy uncertainty due to concerns over Brexit, central bank policy divergence, and key elections—including the U.S. presidential election. For the full year, global equities generated moderate gains, as reflected in the 3.66% return for the MSCI ACWI Growth Index. By comparison, the Fund returned -0.44% in 2016 and underperformed the index as a result of geographic positioning and trailing security selection. Higher-growth, higher-quality, more capital-efficient businesses within the Fund experienced lesser returns in the market environment.

During the semiannual period, a combination of advantageous sector positioning and stronger security selection within geographic regions led the Fund to outperform the index.

With regard to specific sector performance, an overweight stance and strong security selection in the information technology sector added the most value to Fund performance in the period. In particular, the Fund's larger weight and strong absolute performance in the application software and Internet software and services industries contributed to gains. The Fund's underweight position in consumer staples also added value in the period, although individual holdings trailed the index return. We own a set of quality businesses in the consumer staples sector with long-term growth potential spanning multiple consumer categories.

The Fund's trailing security selection in the consumer discretionary sector negatively impacted the return in the period. Based on security-specific factors, Fund holdings in both the cable and satellite and the apparel and accessories industries trailed those in the index. We hold a significant weight in the sector and own companies across diverse categories, including Internet retail, cable and satellite, apparel and accessories, and automotive industries. The Fund's relative security selection in the materials sector also detracted value from performance in the period. In particular, Fund holdings in the commodity chemicals industry lagged the index. However, we continue to see select opportunities in materials given the backdrop of stabilising commodity prices, improved business fundamentals, and the potential for increased global infrastructure projects.

Positioning

From an overall Fund standpoint, we adjusted multiple sector weights during the period in order to pursue increased opportunities in more economically sensitive portions of equity markets while paring back secular growth exposure. In addition, we increased the Fund weight in industrials and financials in the period. These changes reflect increased holdings in 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—particularly in U.S. financials. We offset this by lowering weights in the health care and consumer staples sectors. These moves were driven by Fund repositioning and a security-specific rationale. In terms of the largest absolute weights, we emphasise a combination of core growth and select cyclical opportunities in information technology, consumer discretionary, industrials, financials and health care.

Calamos Global Equity Fund

Investment Manager's Report for the financial period ended 31 December 2016 (continued)

In Closing

Recent economic data points to improving macro conditions in many regions. Overall accommodative monetary policy and an increasing pivot toward fiscal stimulus is offsetting global growth challenges, and we see continued opportunities in equities. As we discussed, recent economic data in the U.S. has been favourable. Looking forward, we expect that an increased focus on fiscal policy and decreased regulation will provide a backdrop for sustainable expansion.

Leading indicators in Japan, the UK and the eurozone also reflect better conditions, as the latter region makes efforts to bolster growth and the UK continues to navigate the path of Brexit. Global central banks continue to implement a variety of monetary policy options while also recognising that a pivot toward fiscal stimulus may be necessary to sustain growth. While the environment looks promising for equity investors, many risks that dogged markets last year have not gone away, including global political uncertainties, coordination of monetary policies, the longer-term impact of Brexit, and turmoil in the Middle East. We believe our active investment approach and long-term perspective positions us to meet these challenges and take advantage of the opportunities in global markets.

Please see the Letter to Shareholders on pages 1 and 2 for additional comments on the investment environment and positioning.

Calamos Advisors LLC
2 February 2017

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

Calamos Global Equity Fund

Statement of Comprehensive Income

For the financial period ended 31 December 2016 and 31 December 2015

	Six months ended 31 December 2016 USD	Six months ended 31 December 2015 USD
Income		
Net gain/(loss) on investment activities (Note 9)	2,271,962	(1,435,537)
Dividend income	274,237	367,391
Interest income on cash	3,807	1,871
Other income	-	1,359
Total investment gain/(loss)	<u>2,550,006</u>	<u>(1,064,916)</u>
Operating expenses (Note 5)		
Investment management fees (Note 4)	(136,131)	(264,577)
Other fees	(81,765)	(50,401)
Legal fees	(63,536)	(62,353)
Administration and Transfer Agency Fees (Note 5)	(61,197)	(58,865)
Depository and depository oversight fees (Note 5)	(17,597)	(13,688)
Distribution fees (Note 4)	(15,708)	(28,106)
Audit fees	(7,873)	(8,663)
Directors fees and expenses (Note 4)	(6,627)	(7,609)
Investment management fee rebate (Note 4)	156,388	77,891
Total operating expenses	<u>(234,046)</u>	<u>(416,371)</u>
Operating profit(loss)	<u>2,315,960</u>	<u>(1,481,287)</u>
Withholding tax (Note 8)	<u>(40,951)</u>	<u>(55,774)</u>
Profit/(Loss) for the financial period after withholding tax	<u>2,275,009</u>	<u>(1,537,061)</u>

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

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

Calamos Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2016 and 31 December 2015

	Six months ended 31 December 2016 USD	Six months ended 31 December 2015 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	47,301,200	71,742,127
Profit/(Loss) for the financial period after withholding tax	2,275,009	(1,537,061)
Movement due to subscriptions and redemptions of redeemable participating shares		
Subscriptions	3,268,339	3,943,651
Redemptions	<u>(36,209,773)</u>	<u>(4,585,483)</u>
Net decrease in net assets resulting from redeemable participating share transactions (Note 7)	<u>(32,941,434)</u>	<u>(641,832)</u>
Net assets attributable to redeemable participating shareholders at end of financial period	<u>16,634,775</u>	<u>69,563,234</u>

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

Calamos Global Equity Fund

Statement of Financial Position

As at 31 December 2016 and 30 June 2016

	31 December 2016 USD	30 June 2016 USD
Current assets		
Financial assets at fair value through profit or loss (Note 2, 11)	16,486,228	45,516,628
Unrealised gain on open forward foreign currency exchange contracts (Note 12)	<u>50,374</u>	<u>46,203</u>
	<u>16,536,602</u>	<u>45,562,831</u>
Dividends receivable	12,942	53,962
Interest receivable	778	300
Receivable for investments sold	381,122	358,136
Receivable for fund shares issued	-	-
Investment management fee rebate receivable	156,388	162,090
Other assets	77,636	82,192
Cash at bank (Note 6)	<u>10,108</u>	<u>2,029,630</u>
	<u>17,175,576</u>	<u>48,249,141</u>
Current liabilities		
Unrealised loss on open forward foreign currency exchange contracts (Note 12)	<u>(31,071)</u>	<u>(62,191)</u>
Payable for investments purchased	(252,302)	(715,389)
Payable on fund shares redeemed	(6,258)	-
Investment management fees payable (Note 4)	(19,866)	(22,572)
Depositary and depositary oversight fees (Note 5)	(10,737)	(9,485)
Administration and transfer agency fees payable (Note 5)	(15,356)	(17,042)
Audit fees payable	(15,667)	(22,376)
Legal fees payable	(36,339)	(17,844)
Directors fees and expenses payable (Note 4)	(9,281)	(2,888)
Other liabilities	(113,353)	(78,154)
Bank overdraft (Note 6)	<u>(30,571)</u>	<u>-</u>
	<u>(540,801)</u>	<u>(947,941)</u>
Net assets attributable to redeemable participating shareholders	<u>16,634,775</u>	<u>47,301,200</u>

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

Calamos Global Equity Fund
STATEMENT OF INVESTMENTS as at 31 December 2016

Description	Quantity	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (June 2016: \$45,516,628 - 96.22%)				
BELGIUM (June 2016: \$1,255,040 - 2.65%)				
Anheuser-Busch InBev SA/NV	1,180	EUR	124,866	0.75
KBC Group, NV	1,581	EUR	97,663	0.59
			222,529	1.34
CANADA (June 2016: \$503,656 - 1.06%)				
Canadian Natural Resources, Ltd.	3,900	CAD	124,278	0.75
Constellation Software, Inc.	180	CAD	81,786	0.49
			206,064	1.24
CAYMAN ISLANDS (June 2016: \$3,167,507 - 6.70%)				
Alibaba Group Holding, Ltd.	3,600	USD	316,117	1.90
Ctrip.com International, Ltd.	4,800	USD	192,000	1.15
Tencent Holdings, Ltd.	13,400	HKD	324,910	1.95
			833,027	5.00
CURACAO (June 2016: \$624,732 - 1.32%)				
Schlumberger, Ltd.	2,200	USD	184,690	1.11
			184,690	1.11
DENMARK (June 2016: \$2,187,307 - 4.62%)				
H Lundbeck, A/S	5,005	DKK	203,156	1.22
Pandora, A/S	2,220	DKK	289,725	1.74
			492,881	2.96
FRANCE (June 2016: \$506,570 - 1.07%)				
DBV Technologies, SA	490	EUR	34,144	0.21
Schneider Electric, SE	1,240	EUR	86,120	0.52
SEB, SA	1,445	EUR	195,757	1.18
Thales, SA	3,170	EUR	307,039	1.85
			623,060	3.76
GERMANY (June 2016: \$2,756,985 - 5.83%)				
AURELIUS Equity Opportunities SE & Co. KGaA	2,500	EUR	146,133	0.88
KION Group, AG	2,405	EUR	133,497	0.80
SAP SE	2,075	EUR	179,455	1.08
Sartorius, AG	1,200	EUR	88,887	0.53
			547,972	3.29

Calamos Global Equity Fund

STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity/ Face value	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
HONG KONG (June 2016: \$453,408 - 0.96%)				
AIA Group, Ltd.	27,600	HKD	154,610	0.93
Galaxy Entertainment Group, Ltd.	19,000	HKD	82,291	0.49
			236,901	1.42
INDIA (June 2016: \$1,228,482 - 2.60%)				
Housing Development Finance Corp., Ltd.	7,100	INR	131,515	0.79
Larsen & Toubro, Ltd.	5,850	INR	115,750	0.70
Motherson Sumi Systems, Ltd.	26,200	INR	125,516	0.75
Vakrangee, Ltd.	52,400	INR	210,735	1.27
			583,516	3.51
IRELAND (June 2016: \$815,748 - 1.72%)				
CRH, PLC	3,650	EUR	125,868	0.76
Eaton Corp., PLC	1,850	USD	124,117	0.75
Johnson Controls International plc	3,736	USD	153,886	0.93
			403,871	2.44
ISRAEL (June 2016: \$360,552 - 0.76%)				
Orbotech, Ltd.	4,750	USD	158,698	0.95
			158,698	0.95
JAPAN (June 2016: \$4,992,503 - 10.55%)				
FANUC Corp.	1,700	JPY	284,353	1.71
Fast Retailing Co., Ltd.	200	JPY	71,393	0.43
Komatsu, Ltd.	5,400	JPY	122,290	0.74
Nippon Telegraph & Telephone Corp.	2,100	JPY	88,385	0.53
Square Enix Holdings Company, Ltd.	5,300	JPY	135,864	0.82
Tokyo Electron, Ltd.	900	JPY	84,630	0.51
Toyota Motor Corp.	3,700	JPY	216,888	1.30
			1,003,803	6.04
JERSEY, CHANNEL ISLANDS (June 2016: \$485,150 - 1.03%)				
Delphi Automotive, PLC	1,850	USD	124,598	0.75
Glencore, PLC	37,500	GBP	126,693	0.76
			251,291	1.51

Calamos Global Equity Fund

STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (continued)				
MEXICO (June 2016: \$384,526 - 0.81%)				
Wal-Mart de Mexico SAB de CV	56,550	MXN	101,214	0.61
			101,214	0.61
NETHERLANDS (June 2016: \$1,493,928 - 3.16%)				
Unilever, NV	3,140	EUR	128,957	0.78
			128,957	0.78
SINGAPORE (June 2016: Nil)				
Broadcom, Ltd.	1,370	USD	242,175	1.46
			242,175	1.46
SOUTH KOREA (June 2016: \$520,292 - 1.10%)				
NAVER Corp.	260	KRW	166,842	1.00
Samsung Electronics Co., Ltd.	63	KRW	94,000	0.57
			260,842	1.57
SWITZERLAND (June 2016: \$342,357 - 0.72%)				
Credit Suisse Group, AG	5,660	CHF	80,879	0.49
Kaba Holding, AG	315	CHF	233,827	1.41
Novartis, AG	1,125	CHF	81,806	0.49
Temenos Group, AG	5,470	CHF	380,186	2.29
			776,698	4.68
TAIWAN (June 2016: \$1,166,007 - 2.47%)				
Taiwan Semiconductor Manufacturing Company, Ltd.	65,000	TWD	361,548	2.17
			361,548	2.17
UNITED KINGDOM (June 2016: \$3,615,557 - 7.65%)				
Ashtead Group, PLC	7,200	GBP	139,954	0.84
British American Tobacco, PLC	1,520	GBP	86,136	0.52
Diageo, PLC	6,840	GBP	177,475	1.07
Domino's Pizza Group, PLC	34,050	GBP	151,085	0.91
Fevertree Drinks, PLC	5,100	GBP	71,649	0.43
Reckitt Benckiser Group, PLC	1,120	GBP	94,861	0.57
Royal Dutch Shell, PLC - Class A	6,060	EUR	165,251	0.99
Weir Group, PLC	8,010	GBP	186,123	1.12
			1,072,534	6.45

Calamos Global Equity Fund

STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES (continued)				
UNITED STATES (June 2016: \$17,731,385 - 37.48%)				
Alphabet, Inc. - Class A	870	USD	689,432	4.14
Amazon.com, Inc.	210	USD	157,473	0.95
American Express Co	2,200	USD	162,976	0.98
Anadarko Petroleum Corp.	3,400	USD	237,082	1.43
Apple, Inc.	4,688	USD	542,964	3.26
Bank of America Corp.	8,450	USD	186,745	1.12
Baxter International, Inc.	4,660	USD	206,624	1.24
Celgene Corp.	2,850	USD	329,888	1.98
Citigroup, Inc.	3,205	USD	190,473	1.15
Coherent Inc.	730	USD	100,291	0.60
CSX Corp.	3,900	USD	140,127	0.84
Eagle Materials, Inc.	1,800	USD	177,354	1.07
Edwards Lifesciences Corp.	1,360	USD	127,432	0.77
EOG Resources, Inc.	1,100	USD	111,210	0.67
Facebook, Inc. - Class A	2,560	USD	294,528	1.77
Fifth Third Bancorp	6,800	USD	183,396	1.10
Home Depot, Inc.	1,300	USD	174,304	1.05
JPMorgan Chase & Company	3,770	USD	325,313	1.96
Lam Research Corp.	2,100	USD	222,033	1.33
MasterCard, Inc. - Class A	1,430	USD	147,648	0.89
Morgan Stanley	3,400	USD	143,650	0.86
Newmont Mining Corp.	4,140	USD	141,050	0.85
NIKE, Inc.	3,470	USD	176,380	1.06
Philip Morris International Inc.	950	USD	86,916	0.52
PNC Financial Services Group, Inc.	1,240	USD	145,030	0.87
Priceline Group, Inc.	179	USD	262,425	1.58
PulteGroup, Inc.	8,800	USD	161,744	0.97
QUALCOMM Inc.	2,900	USD	189,080	1.14
Ross Stores, Inc.	1,460	USD	95,776	0.58
Simpson Manufacturing Company, Inc.	1,830	USD	80,063	0.48
Starbucks Corp.	3,220	USD	178,774	1.07
Tesla Motors, Inc.	410	USD	87,613	0.53
Trimble Navigation, Ltd.	6,390	USD	192,659	1.16
United Parcel Service, Inc. - Class B	1,230	USD	141,007	0.85
United Technologies Corp.	1,200	USD	131,544	0.79
Walgreens Boots Alliance, Inc.	2,335	USD	193,245	1.16
WisdomTree Investments, Inc.	7,170	USD	79,874	0.48
			7,194,123	43.25
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHARES			15,886,394	95.54

Calamos Global Equity Fund

STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: EXCHANGE TRADED FUNDS (June 2016: Nil)				
UNITED STATES (June 2016: Nil)				
iShares MSCI Italy Capped ETF	4,000	USD	96,840	0.58
			96,840	0.58
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: EXCHANGE TRADED FUNDS			96,840	0.58
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT (June 2016: Nil)				
IRELAND (June 2016: Nil)				
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund	502,994	USD	502,994	3.02
			502,994	3.02
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT			502,994	3.02
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			16,486,228	99.14
NON-TRANSFERABLE SECURITIES (June 2016: (\$15,988) – (0.03%))				
Forward Foreign Exchange Contracts Assets (See Note 12)			50,374	0.30
Forward Foreign Exchange Contracts Liabilities (See Note 12)			(31,071)	(0.19)
			19,303	0.11
TOTAL NON TRANSFERABLE SECURITIES*			19,303	0.11
TOTAL INVESTMENTS (June 2016: \$45,500,640- 96.19%) (COST: \$14,463,097)			16,505,531	99.22
CASH AND OTHER NET ASSETS (June 2016: \$1,800,560 - 3.81%)			129,244	0.78
TOTAL NET ASSETS			16,634,775	100.00

* Please refer to Note 14 for derivative counterparty details

Calamos Global Equity Fund

STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

ANALYSIS OF TOTAL ASSETS		
	Fair value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE	15,886,394	92.48
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: EXCHANGE TRADED FUNDS	96,840	0.58
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT	502,994	2.93
OTC FINANCIAL DERIVATIVE INSTRUMENTS	50,374	0.29
OTHER ASSETS	638,974	3.72
TOTAL	17,175,576	100.00

Calamos Global Equity Fund

Significant Portfolio Changes for the financial period ended 31 December 2016

Largest Purchases	Cost USD	% of Total Purchases
Temenos Group, AG	939,080	4.34
Edwards Lifesciences Corp.	665,580	3.07
Baxter International, Inc.	625,730	2.89
Intuitive Surgical, Inc.	589,061	2.72
SEB, SA	549,470	2.54
PulteGroup, Inc.	515,360	2.38
Housing Development Finance Corp., Ltd.	510,951	2.36
QUALCOMM, Inc.	507,186	2.34
Weir Group, PLC	499,584	2.31
NIKE, Inc.	489,418	2.26
Broadcom, Ltd.	479,104	2.21
iShares Russell 2000 Value ETF	474,282	2.19
Starbucks Corp.	470,088	2.17
Eagle Materials, Inc.	469,298	2.17
Home Depot, Inc.	465,283	2.15
Bank of America Corp.	449,429	2.07
Fifth Third Bancorp	447,675	2.07
Kolon Industries, Inc.	392,732	1.81
Vakrangee, Ltd.	388,484	1.79
Orbotech, Ltd.	384,274	1.77
American Express Co.	379,087	1.75
Johnson Controls, Inc.	377,750	1.74
ASML Holding, NV	377,620	1.74
AT&T, Inc.	363,941	1.68
PNC Financial Services Group, Inc.	355,643	1.64
United Technologies Corp.	355,144	1.64
Ashtead Group, PLC	354,877	1.64
Morgan Stanley	353,362	1.63
Eaton Corp., PLC	346,359	1.60
CRH, PLC	345,384	1.59
Alibaba Group Holding, Ltd.	342,235	1.58
JPMorgan Chase & Company	307,193	1.42
Thales, SA	283,763	1.31
dormakaba Holding AG	266,878	1.23
Sartorius, AG	262,366	1.21
Zimmer Biomet Holdings, Inc.	260,919	1.20
Fevertree Drinks, PLC	258,392	1.19
Novartis, AG	254,447	1.17
Philip Morris International, Inc.	254,418	1.17
KBC Group, NV	252,288	1.16
Credit Suisse Group, AG	251,972	1.16
Ross Stores, Inc.	249,331	1.15
Boliden AB	249,291	1.15
Samsung Electronics Co., Ltd.	247,072	1.14
Hugel, Inc.	244,848	1.13
Galaxy Entertainment Group, Ltd.	244,313	1.13
Schneider Electric, SE	237,926	1.10
Simpson Manufacturing Company, Inc.	235,856	1.09
Constellation Software, Inc.	235,794	1.09
First Cash Financial Services, Inc.	235,213	1.09
iShares MSCI Italy Capped ETF	234,662	1.08
Coherent, Inc.	232,914	1.08

Calamos Global Equity Fund

Significant Portfolio Changes for the financial period ended 31 December 2016 (continued)

Largest Sales	Proceeds USD	% of Total Sales
Alphabet, Inc. - Class A	2,455,987	4.62
Apple, Inc.	1,389,545	2.62
Priceline Group, Inc.	973,162	1.83
Taiwan Semiconductor Manufacturing Company, Ltd.	969,489	1.83
Intuitive Surgical, Inc.	957,213	1.80
Tencent Holdings, Ltd.	904,422	1.70
Naspers, Ltd. - Class N	883,146	1.66
Allergan, PLC	850,743	1.60
Baidu, Inc.	823,768	1.55
Facebook, Inc. - Class A	800,175	1.51
ARM Holdings, PLC	791,154	1.49
Pandora, A/S	754,311	1.42
Chugai Pharmaceutical Company, Ltd.	738,449	1.39
Comcast Corp. - Class A	705,800	1.33
British American Tobacco, PLC	677,763	1.28
Temenos Group, AG	669,513	1.26
Laboratory Corp. of America Holdings	666,709	1.26
Newmont Mining Corp.	662,951	1.25
Trimble Navigation, Ltd.	658,404	1.24
KION Group, AG	652,836	1.23
SAP SE	637,049	1.20
Diageo, PLC	609,332	1.15
Daiwa Securities Group, Inc.	596,648	1.12
Square Enix Holdings Company, Ltd.	593,019	1.12
Celgene Corp.	588,417	1.11
Ashtead Group, PLC	587,257	1.11
Alibaba Group Holding, Ltd.	586,317	1.10
JPMorgan Chase & Company	566,306	1.07
Thales, SA	545,813	1.03
Delphi Automotive, PLC	545,577	1.03
Dollar General Corp.	539,153	1.01
H Lundbeck, A/S	530,607	1.00

Calamos Emerging Markets Fund

Investment Manager's Report for the financial period ended 31 December 2016

Investment Strategy

Calamos Emerging Markets Fund is an emerging markets growth equity strategy. The Fund invests primarily in equity securities issued by non-U.S. companies that offer the best opportunities for growth through developing economies. The investment team is not limited to companies based in emerging markets, but can also invest in companies based in developed markets provided they 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 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 core allocation.

Performance Analysis

For the six-month reporting period ended 31 December 2016, the Fund declined -4.96% (Class A U.S. \$ Accumulating shares, at net asset value) versus the 4.70% return in the benchmark MSCI Emerging Markets Index.¹ The Fund's performance struggled due to trailing security selection, relative sector weights, and geographic positioning, each of which detracted value in the semiannual period.

For the full year, the Fund declined -4.39% versus the MSCI Emerging Markets Index, which posted a return of 11.60%. The Fund significantly underperformed in what proved to be a challenging year for our active, risk-managed investment approach. These results reflect the combined impact of multiple factors. The Fund provided downside resilience during the significant market sell-off in January but considerably lagged the upside in emerging markets during the rally between February and April. Gains at that time centered on relatively lower-quality, higher-beta² companies and countries. Accordingly, our investments in higher-quality, growth-oriented businesses—which is consistent with our risk-managed and active investment approach—saw weaker returns. The Fund participated in stair-stepped gains between May and September, only to trail considerably in the period directly preceding and following the U.S. election. In particular, the Fund's overweight positioning in India and Mexico negatively impacted returns.

With regard to specific sector performance, the Fund's underweight position and relative selection within the financials sector detracted the most value. Fund holdings in the diversified banks industry underperformed those in the index. Again, as our emphasis on stronger growth fundamentals and higher-quality balance sheets was out of step with a higher-beta, value-driven rally in the sector. An overweight stance and trailing security selection in consumer discretionary also detracted value. Holdings in the auto parts and in the Internet and direct marketing retail industries lagged the index due mainly to security-specific factors.

The Fund's security selection in telecom services added the most value in the period as holdings in both the wireless telecom services and integrated telecom services industries contributed positively to performance. The Fund's modest underweight stance in real estate, in addition to relative security selection, also benefited Fund performance. Holdings in the diversified real estate activities area performed well versus the index due to stronger fundamentals.

Positioning

We continue to pursue a selective approach to investments in emerging markets. Within the Fund, we are positioned in economies benefiting from domestic demand trends, pro-growth fiscal reforms, and a combination of secular demand and increased cyclical opportunities. We favour investments in China, India, South Korea, Mexico, the Philippines, and select opportunities in Brazil and Russia that can benefit from more positive growth conditions and potential reforms. From a sector perspective, the Fund is overweight opportunities in information technology, health care and consumer discretionary. Conversely, the Fund has an overall underweight stance in financials, utilities, and real estate versus the index.

Calamos Emerging Markets Fund

Investment Manager's Report for the financial period ended 31 December 2016 (continued)

Positioning (continued)

From a fundamentals perspective, we own companies with attractive or improving fundamental profiles, solid balance sheets, identifiable catalysts, and secular tailwinds which include an expanding consumer class, rapid technological innovations, and a demand for infrastructure.

During the semiannual period, we adjusted portfolio sector weights to reflect our view of increased opportunities in more economically sensitive areas within global and emerging markets. Specifically, we increased the portfolio weight in financials, energy and materials. These changes reflect increased holdings in more cyclical portions of the market, which should benefit from a pickup in global growth and the stabilisation in commodity prices. We offset these additions by materially lowering weights in the consumer staples and consumer discretionary sectors.

In Closing

We hold a selective, but relatively constructive, view of investment opportunities in emerging markets. Recently, emerging markets have been pressured by the rapid appreciation of the U.S. dollar, rising interest rates, and the potential impacts on trade as a result of rising protectionist sentiment. However, emerging markets are also poised to benefit from commodity price stabilisation and increasing signs of a pickup in global growth.

Emerging market equity valuations and growth characteristics are favourable relative to developed markets, and may benefit from a renewed focus on fundamentals rather than on broad macro risks. While we do not expect a rapid acceleration in economic growth, we see improving trends in emerging market economic data which could lead investors to discern the divergent conditions among economies. We have also seen improvements in current account and fiscal measures for both net commodity consumers and producers, which has reduced vulnerability to external currencies and capital flows.

A significant portion of the upside move in emerging market equities over the year was driven by a relatively brief rally in many lower-quality, higher-beta companies. While we recognise the drivers of this dynamic, we expect companies with higher-quality fundamentals and more sustainable growth characteristics to regain leadership over time. Given the numerous challenges and opportunities in emerging markets, we believe our active and risk-aware investment discipline will prove beneficial to the Fund.

Please see the Letter to Shareholders on pages 1 and 2 for additional comments on the investment environment and positioning.

Calamos Advisors LLC
2 February 2017

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

²Beta 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.

Calamos Emerging Markets Fund

Statement of Comprehensive Income

For the financial period ended 31 December 2016 and 31 December 2015

	Six months ended 31 December 2016 USD	Six months ended 31 December 2015 USD
Income		
Net loss on investment activities (Note 9)	(4,967,951)	(14,757,769)
Dividend income	654,009	626,877
Interest income on cash	9,733	2,765
Other income	27,860	-
Total investment loss	<u>(4,276,349)</u>	<u>(14,128,127)</u>
Operating expenses (Note 5)		
Investment management fees (Note 4)	(297,055)	(307,618)
Legal fees	(112,632)	(83,725)
Other fees	(93,278)	(64,234)
Administration and Transfer Agency Fees (Note 5)	(64,559)	(69,457)
Depository and depository oversight fees (Note 5)	(50,696)	(44,807)
Audit fees	(12,818)	(12,457)
Directors fees and expenses (Note 4)	(10,765)	(10,933)
Distribution fees (Note 4)	(5,694)	(3,416)
Investment management fee rebate (Note 4)	113,696	86,004
Total operating expenses	<u>(533,801)</u>	<u>(510,643)</u>
Operating loss	<u>(4,810,150)</u>	<u>(14,638,770)</u>
Withholding tax (Note 8)	<u>(45,730)</u>	<u>(59,928)</u>
Loss for the financial period after withholding tax	<u>(4,855,880)</u>	<u>(14,698,698)</u>

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

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

Calamos Emerging Markets Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2016 and 31 December 2015

	Six months ended 31 December 2016 USD	Six months ended 31 December 2015 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	113,127,790	125,047,514
Loss for the financial period after withholding tax	(4,855,880)	(14,698,698)
Movement due to subscriptions and redemptions of redeemable participating shares		
Subscriptions	3,927,913	2,499,285
Redemptions	<u>(30,456,286)</u>	<u>(3,760,600)</u>
Net increase in net assets resulting from redeemable participating share transactions (Note 7)	<u>(26,528,373)</u>	<u>(1,261,315)</u>
Net assets attributable to redeemable participating shareholders at end of financial period	<u><u>81,743,537</u></u>	<u><u>109,087,501</u></u>

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

Calamos Emerging Markets Fund

Statement of Financial Position

As at 31 December 2016 and 30 June 2016

	31 December 2016 USD	30 June 2016 USD
Current assets		
Financial assets at fair value through profit or loss (Note 2, 11)	82,122,754	107,110,282
Unrealised gain on open forward foreign currency exchange contracts (Note 12)	3,003	13,255
Options purchased at fair value	298,283	-
	<u>82,424,040</u>	<u>107,123,537</u>
Dividends receivable	59,152	126,602
Interest receivable	2,031	991
Receivable for investments sold	521,754	4,903,339
Receivable for fund shares issued	1,111	7,000
Investment management fee rebate receivable	113,696	152,253
Other assets	49,167	72,353
Cash at bank (Note 6)	48,051	5,620,387
	<u>83,219,002</u>	<u>118,006,462</u>
Current liabilities		
Unrealised loss on open forward foreign currency exchange contracts (Note 12)	<u>(2,109)</u>	<u>(94,838)</u>
Payable for investments purchased	(1,153,508)	(4,542,091)
Payable on fund shares redeemed	(94,520)	(25,000)
Investment management fees payable (Note 4)	(30,946)	(49,973)
Depository and depository oversight fees (Note 5)	(5,578)	(7,631)
Administration and transfer agency fees payable (Note 5)	(18,734)	(15,715)
Audit fees payable	(9,853)	(24,484)
Legal fees payable	(66,051)	(23,378)
Directors fees and expenses payable (Note 4)	(12,320)	(1,979)
Other liabilities	(76,815)	(93,583)
Bank overdraft (Note 6)	(5,031)	-
	<u>(1,475,465)</u>	<u>(4,878,672)</u>
Net assets attributable to redeemable participating shareholders	<u>81,743,537</u>	<u>113,127,790</u>

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

Calamos Emerging Market Fund
STATEMENT OF INVESTMENTS as at 31 December 2016

Description	Quantity	Currency	Fair Value USD	% net assets
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: SHARES (June 2016: \$85,755,363 – 75.81%)				
ARGENTINA (June 2016: \$556,650 - 0.49%)				
Banco Macro, SA	6,400	USD	411,840	0.50
			411,840	0.50
BERMUDA (June 2016: \$1,512,212 - 1.34%)				
Credicorp, Ltd.	2,800	USD	442,008	0.54
			442,008	0.54
BRAZIL (June 2016: \$6,016,511 - 5.32%)				
Alliar Medicos A Frente, SA	72,300	BRL	325,435	0.40
AMBEV, SA	81,700	USD	401,147	0.49
BB Seguridade Participacoes, SA	76,900	BRL	668,654	0.82
Braskem, SA	20,200	USD	428,442	0.52
CVC Brasil Operadora e Agencia de Viagens, SA	84,500	BRL	615,310	0.75
Itau Unibanco Holding, SA	79,100	USD	813,148	0.99
Petroleo Brasileiro SA	60,600	USD	612,666	0.75
Raia Drogasil, SA	35,200	BRL	661,778	0.81
Vale SA	82,100	USD	625,602	0.77
			5,152,182	6.30
CAYMAN ISLANDS (June 2016: \$8,156,548 - 7.21%)				
Baidu, Inc.	5,050	USD	830,271	1.02
NetEase, Inc.	1,700	USD	366,078	0.45
Silergy Corp.	48,000	TWD	667,716	0.82
Tencent Holdings, Ltd.	137,200	HKD	3,326,696	4.07
			5,190,761	6.36
CHINA (June 2016: \$1,611,674 - 1.42%)				
Ping An Insurance Group Company of China, Ltd.	117,500	HKD	583,748	0.71
			583,748	0.71
CURACAO (June 2016: Nil)				
Schlumberger, Ltd.	12,700	USD	1,066,165	1.30
			1,066,165	1.30

Calamos Emerging Market Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: SHARES				
(continued)				
FEDERATION OF RUSSIA (June 2016: Nil)				
Lukoil PJSC	22,600	USD	1,267,860	1.55
Sberbank of Russia PJSC	83,000	USD	960,726	1.18
			2,228,586	2.73
FRANCE (June 2016: \$2,205,977 - 1.95%)				
Schneider Electric, SE	6,100	EUR	423,657	0.52
Thales, SA	7,200	EUR	697,375	0.85
TOTAL, SA	19,000	EUR	974,318	1.19
			2,095,350	2.56
HONG KONG (June 2016: \$3,593,508 - 3.18%)				
AIA Group, Ltd.	144,600	HKD	810,024	0.99
China Mobile, Ltd.	136,500	HKD	1,439,139	1.76
Galaxy Entertainment Group, Ltd.	139,500	HKD	604,190	0.74
			2,853,353	3.49
INDIA (June 2016: \$9,453,400 - 8.36%)				
Bharat Petroleum Corp, Ltd.	76,968	INR	718,118	0.88
Eicher Motors, Ltd.	1,950	INR	623,643	0.76
HDFC Bank, Ltd.	6,400	USD	388,352	0.48
Hindustan Zinc, Ltd.	200,200	INR	747,538	0.91
Housing Development Finance Corp., Ltd.	47,000	INR	870,591	1.07
Indiabulls Housing Finance, Ltd.	78,000	INR	743,008	0.91
ITC, Ltd.	169,000	INR	599,557	0.73
Larsen & Toubro, Ltd.	58,000	INR	1,147,606	1.40
Motherson Sumi Systems, Ltd.	171,814	INR	823,113	1.01
UPL, Ltd.	85,001	INR	807,118	0.99
Vakrangee, Ltd.	515,900	INR	2,074,793	2.54
Zee Entertainment Enterprises, Ltd.	148,200	INR	985,246	1.20
			10,528,683	12.88
INDONESIA (June 2016: 4,533,725 – 4.00%)				
Astra International, Tbk PT	725,500	IDR	443,651	0.54
Bank Central Asia Tbk PT	760,000	IDR	872,018	1.07
Indofood CBP Sukses Makmur Tbk PT	698,500	IDR	443,395	0.54
Telekomunikasi Indonesia Persero Tbk PT	2,192,800	IDR	645,147	0.79
Wijaya Karya Persero, Tbk PT	2,339,302	IDR	408,586	0.50
			2,812,797	3.44

Calamos Emerging Market Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: SHARES (continued)				
JERSEY, CHANNEL ISLANDS (June 2016: \$751,200 - 0.66%)				
Glencore, PLC	117,900	GBP	398,322	0.49
			398,322	0.49
MALAYSIA (June 2016: Nil)				
My EG Services Bhd	621,300	MYR	208,707	0.26
			208,707	0.26
MEXICO (June 2016: \$9,038,392 - 7.99%)				
Alesa, SAB de CV	162,454	MXN	464,123	0.57
Fomento Economico Mexicano, SAB de CV	80,000	MXN	608,981	0.74
Grupo Financiero Banorte, SAB de CV	132,847	MXN	654,352	0.80
Wal-Mart de Mexico SAB de CV	328,000	MXN	587,060	0.72
			2,314,516	2.83
NETHERLANDS (June 2016: \$2,874,692 - 2.54%)				
Yandex, NV - Class A	79,600	USD	1,602,348	1.96
			1,602,348	1.96
PHILIPPINES (June 2016: \$1,468,229 - 1.3%)				
Metropolitan Bank & Trust Company	278,654	PHP	407,863	0.50
			407,863	0.50
POLAND (June 2016: Nil)				
KRUK, SA	7,900	PLN	447,280	0.55
			447,280	0.55
PORTUGAL (June 2016: \$820,131 - 0.72%)				
Jeronimo Martins SGPS, SA	40,900	EUR	634,193	0.78
			634,193	0.78
SOUTH AFRICA (June 2016: \$3,676,444 - 3.25%)				
FirstRand, Ltd.	113,500	ZAR	437,823	0.54
JSE, Ltd.	38,465	ZAR	459,921	0.56
Naspers, Ltd. - Class N	8,443	ZAR	1,232,179	1.51
Sasol, Ltd.	22,500	ZAR	645,510	0.79
			2,775,433	3.40

Calamos Emerging Market Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: SHARES (continued)				
SOUTH KOREA (June 2016: \$7,286,044 – 6.44%)				
Hanwha Techwin Company, Ltd.	10,800	KRW	388,547	0.48
Kolon Industries, Inc.	9,640	KRW	590,662	0.72
NAVER Corp.	1,900	KRW	1,219,230	1.49
Samsung Electronics Co., Ltd.	2,090	KRW	3,118,396	3.81
Samsung Life Insurance Company, Ltd.	6,600	KRW	614,790	0.75
Shinhan Financial Group Company, Ltd.	15,300	KRW	573,246	0.70
SK Hynix, Inc.	10,600	KRW	392,323	0.48
			6,897,194	8.43
TAIWAN (June 2016: \$5,769,629 – 5.10%)				
Largan Precision Company, Ltd.	5,000	TWD	578,751	0.71
Taiwan Semiconductor Manufacturing Company, Ltd.	608,000	TWD	3,381,860	4.14
			3,960,611	4.85
THAILAND (June 2016: \$627,964 - 0.56%)				
CP ALL PCL	370,000	THB	646,136	0.79
Krungthai Card PCL	101,600	THB	391,755	0.48
PTT PCL	40,000	THB	415,762	0.51
Siam Cement PCL	31,800	THB	441,619	0.54
			1,895,272	2.32
TURKEY (June 2016: \$1,120,224 - 0.99%)				
Aselsan Elektronik Sanayi Ve Ticaret AS	132,800	TRY	478,155	0.58
			478,155	0.58
UNITED KINGDOM (June 2016: \$5,228,776 - 4.62%)				
Hikma Pharmaceuticals, PLC	18,100	GBP	421,818	0.52
HSBC Holdings, PLC	74,800	HKD	598,118	0.73
			1,019,936	1.25

Calamos Emerging Market Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TOTAL TRANSFERABLE SECURITIES LISTED ON RECOGNISED STOCK EXCHANGE: SHARES (continued)				
UNITED STATES (June 2016: \$5,376,327 - 4.75%)				
Alibaba Exchangeable (Softbank) 5.750% due 03/06/2019 - Preference shares	22,600	USD	2,463,933	3.01
China Biologic Products, Inc.	5,400	USD	580,608	0.71
Citigroup, Inc.	15,500	USD	921,164	1.13
Coherent, Inc.	1,600	USD	219,816	0.27
Yum China Holdings, Inc.	17,000	USD	444,040	0.54
			4,629,561	5.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING: SHARES			61,034,864	74.67
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS (June 2016: \$5,922,092 – 5.23%)				
CAYMAN ISLANDS (June 2016: \$3,790,234 – 3.35%)				
51job, Inc. 3.250% due 15/04/2019*	635,000	USD	672,180	0.82
AYC Finance, Ltd. 0.500% due 02/05/2019	840,000	USD	852,764	1.04
Ctrip.com International, Ltd. 1.250% due 15/10/2018*	1,385,000	USD	1,601,897	1.95
			3,126,841	3.81
FRANCE (June 2016: \$1,432,669 - 1.27%)				
SEB, SA 0.000% due 17/11/2021*	4,387	EUR	849,309	1.04
			849,309	1.04
MALAYSIA (June 2016: \$1,525,887 - 1.35%)				
Indah Capital, Ltd. 0.000% due 24/10/2018*	1,080,000	SGD	810,533	0.99
			810,533	0.99
MEXICO (June 2016: Nil)				
Mexican Bonos 6.500% due 10/06/2021	200,400	MXN	943,065	1.15
			943,065	1.15
NETHERLANDS (June 2016: Nil)				
BE Semiconductor Industries NV 2.500% due 02/12/2023*	500,000	EUR	527,450	0.65
			527,450	0.65
NORWAY (June 2016: Nil)				
Telenor East Holding II AS 0.250% due 20/09/2019 EMTN*	1,800,000	USD	1,967,264	2.41
			1,967,264	2.41

* Convertible bonds

Calamos Emerging Market Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS (continued)				
SOUTH AFRICA (June 2016: \$598,658 - 0.53%)				
Shoprite Investments, Ltd. 6.500% due 03/04/2017*	693	ZAR	520,514	0.64
			520,514	0.64
UNITED STATES (June 2016: \$2,245,229 – 1.98%)				
Gran Tierra Energy, Inc. 5.000% due 01/04/2021*	892,000	USD	1,055,494	1.28
			1,055,494	1.28
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS			9,800,470	11.97
BOND INTEREST ACCRUED			54,130	0.07
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET: BONDS			9,854,600	12.04
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT (June 2016: Nil)				
IRELAND (June 2016: Nil)				
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund	4,617,790	USD	4,617,789	5.65
			4,617,789	5.65
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT			4,617,789	5.65
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET: SHARES (June 2016: \$1,949,281 – 1.72%)				
SOUTH KOREA (June 2016: \$804,279 – 0.71%)				
Hugel, Inc.	5,100	KRW	1,355,941	1.66
			1,355,941	1.66
TAIWAN (June 2016: \$1,145,002 – 1.01%)				
Tung Thih Electronic Company, Ltd.	71,000	TWD	628,547	0.77
			628,547	0.77
UNITED ARAB EMIRATES (June 2016: Nil)				
Emaar Properties PJSC	202,000	AED	392,131	0.48
			392,131	0.48
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET: SHARES			2,376,619	2.91

Calamos Emerging Market Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET: BONDS (June 2016: \$3,823,510 – 3.38%)				
BERMUDA ISLANDS (June 2016: Nil)				
Haitong International Securities Group, Ltd. 0.000% due 25/10/2021*	10,000,000	HKD	1,289,010	1.58
			1,289,010	1.58
CAYMAN ISLANDS (June 2016: \$1,185,300 – 1.05%)				
Shenzhou International Group Holdings, Ltd. 0.500% due 18/06/2019*	6,000,000	HKD	1,036,455	1.27
			1,036,455	1.27
JERSEY, CHANNEL ISLANDS (June 2016: Nil)				
Tullow Oil Jersey, Ltd. 6.625% due 12/07/2021*	400,000	USD	528,452	0.65
			528,452	0.65
MEXICO (June 2016: Nil)				
Cemex, SAB de CV 3.750% due 15/03/2018*	840,000	USD	945,071	1.16
			945,071	1.16
UNITED STATES (June 2016: Nil)				
Finisar Corp. 0.500% due 15/12/2036*	435,000	USD	439,894	0.54
			439,894	0.54
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET: BONDS			4,238,882	5.20
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			82,122,754	100.47

* Convertible bonds

Calamos Emerging Market Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: OPTIONS (June 2016: Nil)				
UNITED STATES (June 2016: Nil)				
Harv Csi300 Call, 21/04/2017, Strike \$27.00	865	USD	20,760	0.03
Ishs China Large Call, 17/03/2017, Strike \$36.00	675	USD	57,713	0.07
Ishs China Large Call, 19/05/2017, Strike \$40.00	630	USD	23,310	0.03
Ishs Msci Mexico Call, 17/03/2017, Strike \$46.00	230	USD	25,990	0.03
Lam Research Corp. Call, 17/03/2017, Strike \$105.00	100	USD	61,000	0.07
Vaneck Vectors Rus. Call, 19/05/2017, Strike \$22.00	940	USD	109,510	0.13
			298,283	0.36
TOTAL OPTIONS PURCHASED**			298,283	0.36
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: OPTIONS			298,283	0.36

* Convertible bonds

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

Calamos Emerging Market Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Quantity	Currency	Fair Value USD	% net assets
NON-TRANSFERABLE SECURITIES (June 2016: (\$81,583)– (0.07%))				
Forward Foreign Exchange Contracts Assets (See Note 12)			3,003	-
Forward Foreign Exchange Contracts Liabilities (See Note 12)			(2,109)	-
			894	-
TOTAL NON TRANSFERABLE SECURITIES*			894	-
TOTAL INVESTMENTS (June 2016: 107,028,699 – 94.61%)			82,421,931	100.83
CASH AND OTHER NET ASSETS (June 2016: 6,099,091 – 5.39%)			(678,394)	(0.83)
TOTAL NET ASSETS			81,743,537	100.00
ANALYSIS OF TOTAL ASSETS				
Description			Fair value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE:SHARES			61,034,864	73.34
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET:BONDS			9,854,600	11.84
SHORT TERM SECURITIES			4,617,789	5.55
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET: SHARES			2,376,619	2.86
OTHER ORGANISED MARKET : BONDS			4,238,882	5.09
OTC FINANCIAL DERIVATIVE INSTRUMENTS			3,003	-
EXCHANGE TRADED FINANCIAL DERIVATIVE INSTRUMENTS			298,283	0.36
OTHER ASSETS			794,962	0.96
TOTAL			83,219,002	100.00

* Please refer to Note 14 for derivative counterparty details.

Calamos Emerging Markets Fund

Significant Portfolio Changes for the financial period ended 31 December 2016

Largest Purchases	Cost USD	% of Total Purchases
Ctrip.com International, Ltd. 1.250% due 15/10/2018	2,295,557	3.13
Telenor East Holding II AS 0.250% due 20/09/2019 EMTN	2,266,500	3.09
Alibaba Exchangeable (Softbank) 5.750% due 03/06/2019 - Preference shares	2,083,240	2.84
Haitong International Securities Group, Ltd. 0.000% due 25/10/2021	1,841,083	2.51
Vakrangee, Ltd.	1,711,687	2.33
Cemex, SAB de CV 3.720% due 15/03/2020	1,557,563	2.12
Kunlun Energy Co., Ltd 1.625% due 25/07/2019	1,495,014	2.04
Lukoil PJSC	1,395,065	1.90
Zee Entertainment Enterprises, Ltd.	1,389,771	1.89
Gran Tierra Energy, Inc. 5.000% due 01/04/2021	1,355,722	1.85
Mexican Bonos 6.500% due 10/06/2021	1,307,091	1.78
Hugel, Inc.	1,221,212	1.66
Cemex, SAB de CV 3.750% due 15/03/2018	1,221,084	1.66
CP ALL PCL	1,219,934	1.66
Samsung Electronics Co., Ltd.	1,208,259	1.64
Schlumberger, Ltd.	1,189,670	1.62
Hanwha Techwin Company, Ltd.	1,162,480	1.58
SEB, SA 0.000% due 17/11/2021	1,131,458	1.54
Citigroup, Inc.	1,107,019	1.51
Hindustan Zinc, Ltd.	1,085,826	1.48
Bank Central Asia Tbk PT	1,084,528	1.48
Itau Unibanco Holding, SA	1,075,958	1.46
Sberbank of Russia PJSC	1,023,522	1.39
AIA Group, Ltd.	1,017,342	1.39
Kolon Industries, Inc.	1,000,356	1.36
Silergy Corp.	927,068	1.26
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	918,196	1.25
Thales, SA	916,008	1.25
Indofood CBP Sukses Makmur Tbk PT	914,121	1.24
Siam Cement PCL	894,853	1.22
Petroleo Brasileiro SA	889,621	1.21
Tung Thih Electronic Company, Ltd.	886,389	1.21
Astra International, Tbk PT	885,709	1.21
51job, Inc. 3.250% due 15/04/2019	881,844	1.20
Dabur India, Ltd.	873,728	1.19
Galaxy Entertainment Group, Ltd.	864,582	1.18
Mr Price Group, Ltd.,	855,752	1.17
New Oriental Education & Technology Group, Inc.	831,304	1.13
CVC Brasil Operadora e Agencia de Viagens, SA	822,679	1.12
Eicher Motors, Ltd.	812,532	1.11
HSBC Holdings, PLC	807,391	1.10
ITC, Ltd.	803,994	1.09
Yandex, NV - Class A	790,599	1.08
Ping An Insurance Group Company of China, Ltd.	789,889	1.08
Vale SA	773,456	1.05
Taiwan Semiconductor Manufacturing Company, Ltd.	771,968	1.05
Samsung Life Insurance Company, Ltd.	769,136	1.05
Bharat Petroleum Corp, Ltd.	751,930	1.02
BE Semiconductor Industries NV 2.500% due 02/12/2023	741,790	1.01

Calamos Emerging Markets Fund

Significant Portfolio Changes for the financial period ended 31 December 2016 (continued)

Largest Sales	Proceeds USD	% of Total Sales
Ctrip.com International, Ltd. 1.000% due 01/07/2020	3,541,067	3.63
Baidu, Inc.	2,141,707	2.20
Diageo, PLC	1,803,415	1.85
Unilever, NV	1,626,937	1.67
Kunlun Energy Co Ltd 1.625% due 25/07/2019	1,571,189	1.61
CRRC Corp., Ltd. 0.000% due 05/02/2021	1,554,250	1.59
Cemex, SAB de CV 3.720% due 15/03/2020	1,470,906	1.51
LVMH Moet Hennessy Louis Vuitton, SE 0.000% due 16/02/2021	1,470,379	1.51
NAVER Corp.	1,356,628	1.39
Naspers, Ltd. - Class N	1,318,172	1.35
TOTAL, SA	1,313,152	1.35
Eclat Textile Company, Ltd.	1,290,566	1.32
MercadoLibre, Inc. 2.250% due 01/07/2019	1,270,446	1.30
Newcrest Mining, Ltd.	1,249,177	1.28
Wal-Mart de Mexico SAB de CV	1,248,983	1.28
AMBEV, SA	1,248,969	1.28
Semiconductor Manufacturing International Corp. 0.000% due 07/11/2018	1,231,196	1.26
AIA Group, Ltd.	1,229,147	1.26
NXP Semiconductors, NV 1.000% due 01/12/2019	1,228,262	1.26
Matahari Department Store, Tbk PT	1,213,128	1.24
FANUC Corp.	1,165,720	1.20
Taiwan Semiconductor Manufacturing Company, Ltd.	1,160,634	1.19
Ctrip.com International, Ltd. 1.250% due 15/10/2018	1,150,870	1.18
Newmont Mining Corp. 1.625% due 15/07/2017	1,144,629	1.17
Anheuser-Busch InBev, SA	1,080,303	1.11
Delphi Automotive, PLC	1,074,574	1.10
Tencent Holdings, Ltd.	1,074,151	1.10
Anadarko Petroleum Corp.	1,056,706	1.08
Steinhoff Finance Holding Company 1.250% due 21/10/2023	1,037,504	1.06
China Overseas Finance Investment Cayman V, Ltd. 0.000% due 05/01/2023	1,036,000	1.06
Motherson Sumi Systems, Ltd.	1,032,829	1.06
BB Seguridade Participacoes, SA	1,019,871	1.05
Grupo Financiero Banorte, SAB de CV	1,005,182	1.03
Silver Wheaton Corp.	999,680	1.02
Yum! Brands, Inc.	993,667	1.02
Korea Electric Power Corp.	989,989	1.02
CK Hutchison Holdings, Ltd.	980,534	1.01

Calamos Global High Yield Fund

Investment Manager's Report for the financial period ended 31 December 2016

The Fund closed on 27 January 2017.

Performance Analysis

For the six-month reporting period ended 31 December 2016, Calamos Global High Yield Fund returned 5.19% (Class A U.S. \$ distributing shares, at net asset value) versus the BofA Merrill Lynch Global High Yield Constrained Index (Hedged)¹ and the BofA Merrill Lynch Global High Yield BB-B Constrained Index, which gained 7.00% and 4.73%, respectively.

Over the reporting period, high yield credits were supported by global high yield credit spreads narrowing by 194 basis points, according to JPMorgan. The yield to maturity² of the global high yield market also declined from 7.92% to 6.80% as the average price of the high yield market increased from 97.34% to 100.77%.

An underweight position to the strong performing CCC credit tier held back the return. Within the BofA Merrill Lynch Global High Yield Constrained Index, the CCC tier (+13.4%) had the best six-month return.

From an economic sector perspective, an underweight position and security selection in financials contributed to the return, as the portfolio benefited from a relatively light allocation to the underperforming diversified banks industry. Security selection in telecom services supported the result, led by the outperformance of holdings in the wireless telecommunications services and alternative carriers industries. Conversely, security selection in the information technology and materials sectors held back the return due to the notable underperformance by holdings in the semiconductors and technology distributors industries. Within materials, holdings in the specialty chemicals and the metals and glass containers industries lagged, and the portfolio held a relatively light allocation to the outperforming diversified metals and mining industry.

From a regional perspective, an underweight allocation to Europe supported the return. Security selection in the United States—along with an underweight allocation to emerging Latin America—held back the portfolio's result.

In Closing

A recovery in oil prices and an insatiable demand for yield were two key factors that helped propel the global high yield asset class to a return of 16.2% in 2016—its third best year in the last 20 years. With oil prices comfortably above \$50 per barrel at year end following the OPEC production agreement, many energy issuers have addressed their liquidity concerns by either raising capital in the financial markets or by restructuring their balance sheets. This should limit future defaults in energy.

From a demand standpoint, high yield investors were especially attracted to the asset class in 2016 when over \$12 trillion of global debt (or roughly 25% of the outstanding supply) yielded below 0%. With the improving prospects for global growth and a second rate hike by the Fed, the amount of negative yielding bonds has dropped to \$4 trillion with just \$2 trillion locked into maturities greater than two years. The Global Aggregate Index at year end generated \$260 billion in additional income than it did mid-year, outpacing what the entire U.S. high yield market generates annually. Because of this increase in global rates, the “reach for yield” which was so pervasive throughout 2016 is much less likely to be a driving force on the high yield asset class in 2017.

Calamos Global High Yield Fund

Investment Manager's Report for the financial period ended 31 December 2016 (continued)

While default rates will likely trend lower, there still is reason for concern. Over 40% of CCC issuers have not had access to the capital markets over the last three years. Energy defaults will almost certainly be lower, but this decrease will likely be offset somewhat by defaults in chemicals, retail and transportation. With the combination of weaker relative technicals and spreads well below long-run averages, we expect the upside and corresponding price appreciation potential to be limited for the high yield asset class in the next year. Instead, we expect more of a coupon return for 2017 with more volatility than was experienced the prior year.

Calamos Advisors LLC
2 February 2017

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

²Yield to maturity is the return anticipated on a bond if the bond is held until its maturity.

Calamos Global High Yield Fund

Statement of Comprehensive Income

For the financial period ended 31 December 2016 and 31 December 2015

	Six months ended 31 December 2016 USD	Six months ended 31 December 2015 USD
Income		
Net gain/(loss) on investment activities (Note 9)	731,462	(464,011)
Dividend income	244	3,009
Interest income on cash	2,457	250
Total investment gain/(loss)	<u>734,163</u>	<u>(460,752)</u>
Operating expenses (Note 5)		
Administration and Transfer Agency Fees (Note 5)	(55,726)	(63,905)
Other fees	(41,701)	(18,867)
Legal fees	(30,153)	(27,183)
Depository and depository oversight fees (Note 5)	(7,836)	(6,767)
Audit fees	(3,494)	(3,480)
Directors fees and expenses (Note 4)	(2,690)	(3,435)
Investment management fees (Note 4)	(1,883)	(2,243)
Investment management fee rebate (Note 4)	120,046	102,363
Total operating expenses	<u>(23,437)</u>	<u>(23,517)</u>
Finance cost		
Distributions (Note 16)	(308,871)	(323,217)
Operating profit/(loss)	<u>401,855</u>	<u>(807,486)</u>
Withholding tax (Note 8)	(257)	(698)
Profit/(Loss) for the financial period after withholding tax	<u>401,598</u>	<u>(808,184)</u>

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

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

Calamos Global High Yield Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 31 December 2016 and 31 December 2015

	Six months ended 31 December 2016 USD	Six months ended 31 December 2015 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	12,219,048	12,310,613
Profit/(Loss) for the financial period after withholding	401,598	(808,184)
Movement due to subscriptions and redemptions of redeemable participating shares		
Subscriptions	1,061,214	455,223
Redemptions	<u>(8,291,118)</u>	<u>(181,816)</u>
Net (decrease)/increase in net assets resulting from participating share transactions (Note 7)	<u>(7,229,904)</u>	<u>273,407</u>
Net assets attributable to redeemable participating shareholders at end of financial period	<u><u>5,390,742</u></u>	<u><u>11,775,836</u></u>

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

Calamos Global High Yield Fund

Statement of Financial Position

As at 31 December 2016 and 30 June 2016

	31 December 2016	30 June 2016
	USD	USD
Current assets		
Financial assets at fair value through profit or loss (Note 2, 11)	5,830,107	12,000,913
Unrealised gain on open forward foreign currency exchange contracts (Note 12)	9,375	273
	<u>5,839,482</u>	<u>12,001,186</u>
Dividends receivable	-	555
Interest receivable	360	82
Receivable for investments sold	63,631	115,422
Investment management fee rebate receivable	120,046	192,765
Other assets	11,943	10,742
Cash at bank (Note 6)	4,738,816	50,002
	<u>10,774,278</u>	<u>12,370,754</u>
Current liabilities		
Unrealised loss on open forward foreign currency exchange contracts (Note 12)	<u>(28,682)</u>	<u>(21,718)</u>
Payable for investments purchased	(5,203,973)	(478)
Investment management fees payable (Note 4)	(595)	(361)
Depositary and depositary oversight fees (Note 5)	(2,578)	(3,582)
Administration and transfer agency fees payable (Note 5)	(16,136)	(19,257)
Audit fees payable	(3,448)	(7,498)
Legal fees payable	(16,762)	(5,521)
Directors fees and expenses payable (Note 4)	(4,788)	(2,215)
Other liabilities	(102,197)	(91,076)
Bank Overdraft (Note 6)	(4,377)	-
	<u>(5,383,536)</u>	<u>(151,706)</u>
Net assets attributable to redeemable participating shareholders	<u>5,390,742</u>	<u>12,219,048</u>

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

Calamos Global High Yield Fund
STATEMENT OF INVESTMENTS as at 31 December 2016

Description	Quantity	Currency	Fair Value USD	% net assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET (June 2016: 4,953,219 – 40.53%)				
IRELAND (June 2016: \$236,308 - 1.93%)				
Grifols Worldwide Operations, Ltd. 5.250% due 01/04/2022^	79,000	USD	82,160	1.53
			82,160	1.53
NORWAY (June 2016: \$51,363 - 0.42%)				
Petroleum Geo Services, ASA 7.375% due 15/12/2018	70,000	USD	69,650	1.29
			69,650	1.29
UNITED STATES (June 2016: \$8,827,649 - 72.23%)				
W&T Offshore, Inc. 8.500% due 15/06/2021^	28,762	USD	17,818	0.33
			17,818	0.33
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET			169,628	3.15
BOND INTEREST ACCRUED			1,772	0.03
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE OR OTHER REGULATED MARKET			171,400	3.18
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: EXCHANGE TRADED FUNDS (June 2016: Nil)				
UNITED STATES (June 2016: Nil)				
iShares iBoxx \$ High Yield Corporate Bond ETF	30,080	USD	2,603,424	48.29
SPDR Bloomberg Barclays High Yield Bond ETF	70,425	USD	2,566,992	47.62
			5,170,416	95.91
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: EXCHANGE TRADED FUNDS			5,170,416	95.91
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT (June 2016: \$104,879 - 0.86%)				
IRELAND (June 2016: \$104,879 - 0.86%)				
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund	488,291	USD	488,291	9.06
			488,291	9.06
TOTAL TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: SHORT TERM INVESTMENT			488,291	9.06

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

Calamos Global High Yield Fund
STATEMENT OF INVESTMENTS as at 31 December 2016 (continued)

Description	Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,830,107	108.15
NON-TRANSFERABLE SECURITIES (June 2016: (\$21,445) - (0.17%))		
Forward Foreign Exchange Contracts Assets	9,375	0.17
Forward Foreign Exchange Contracts Liabilities	(28,682)	(0.53)
	(19,307)	(0.36)
TOTAL NON TRANSFERABLE SECURITIES	(19,307)	(0.36)
TOTAL INVESTMENTS (June 2016: \$11,979,468 - 98.04%)	5,810,800	107.79
CASH AND OTHER NET ASSETS (June 2016: \$239,580 - 1.96%)	(420,058)	(7.79)
TOTAL NET ASSETS	5,390,742	100.00
ANALYSIS OF TOTAL ASSETS		
Description	Fair value USD	% Total assets
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE	171,400	1.59
TRANSFERABLE SECURITIES LISTED ON A RECOGNISED STOCK EXCHANGE: EXCHANGE TRADED FUNDS	5,170,416	47.99
SHORT TERM SECURITIES	488,291	4.53
OTC FINANCIAL DERIVATIVE INSTRUMENTS	9,375	0.09
OTHER ASSETS	4,934,796	45.80
TOTAL	10,774,278	100.00

Calamos Global High Yield Fund

Significant Portfolio Changes for the financial period ended 31 December 2016

Largest Purchases	Cost USD	% of Total Purchases
iShares iBoxx \$ High Yield Corporate Bond ETF	2,602,018	37.79
SPDR Bloomberg Barclays High Yield Bond ETF	2,601,955	37.79
W&T Offshore, Inc. 8.500% due 15/06/2021	147,795	2.15
Louisiana-Pacific Corp. 4.875% due 15/09/2024	140,000	2.03
Valvoline, Inc. 5.500% due 15/07/2024	140,000	2.03
Nexstar Escrow Corp. 5.625% due 01/08/2024	138,993	2.02
CSC Holdings, LLC 5.250% due 01/06/2024	126,509	1.84
HCA, Inc. 5.000% due 15/03/2024	123,750	1.80
Lamar Media Corp. 5.750% due 01/02/2026	116,313	1.69
ARD Finance SA 6.625% due 15/09/2023	112,405	1.63
Axalta Coating Systems LLC 4.250% due 15/08/2024	112,230	1.63
Match Group, Inc. 6.375% due 01/06/2024	105,000	1.52
James Hardie International Finance, Ltd. 5.875% due 15/02/2023	103,000	1.50
Acadia Healthcare Company, Inc. 6.500% due 01/03/2024	85,293	1.24
Michael Baker International, LLC 8.875% due 15/04/2019	57,953	0.84
PDC Energy, Inc. 6.125% due 15/09/2024	50,000	0.73
Steel Dynamics, Inc. 5.000% due 15/12/2026	31,098	0.45
Kaiser Aluminum Corp. 5.875% due 15/05/2024	30,000	0.44
The Nature's Bounty Co. 7.625% due 15/05/2021	16,460	0.24
Sinclair Television Group, Inc 5.125% due 15/02/2027	16,000	0.23

Calamos Global High Yield Fund

Significant Portfolio Changes for the financial period ended 31 December 2016 (continued)

Largest Sales	Proceeds USD	% of Total Sales
CSC Holdings, LLC 10.875% due 15/10/2025	245,086	1.41
Toll Brothers Finance Corp. 5.875% due 15/02/2022	222,047	1.27
United Rentals North America, Inc. 7.625% due 15/04/2022	214,283	1.23
NXP Semiconductors, NV 5.750% due 15/02/2021	211,001	1.21
Ardagh Group 8.375% due 15/06/2019	205,516	1.18
AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust 5.000% due 01/10/2021	159,782	0.92
Schaeffler Finance, BV 3.250% due 15/05/2019	158,748	0.91
T-Mobile USA, Inc. 6.625% due 01/04/2023	155,925	0.89
ZF North America Capital, Inc. 4.500% due 29/04/2022	155,456	0.89
Belden, Inc. 5.500% due 15/04/2023 EMTN	153,482	0.88
Inmarsat Finance, PLC 4.875% due 15/05/2022	151,777	0.87
Constellium 4.625% due 15/05/2021 EMTN	151,522	0.87
Ally Financial, Inc. 3.750% due 18/11/2019	150,433	0.86
W&T Offshore, Inc. 8.500% due 15/06/2019	147,795	0.85
Huntsman International, LLC 5.125% due 15/04/2021	144,992	0.83
Valvoline, Inc. 5.500% due 15/07/2024	144,200	0.83
Nexstar Escrow Corp. 5.625% due 01/08/2024	142,056	0.81
Louisiana-Pacific Corp. 4.875% due 15/09/2024	141,400	0.81
Jaguar Land Rover Automotive, PLC 5.000% due 15/02/2022	138,453	0.79
Netflix, Inc. 5.500% due 15/02/2022	136,223	0.78

Calamos Global Funds PLC

Combined Statement of Comprehensive Income

For the financial period ended 31 December 2016 and 31 December 2015

	Six months ended 31 December 2016 USD	Six months ended 31 December 2015 USD
Income		
Net gain/(loss) on investment activities (Note 9)	6,202,429	(22,059,667)
Dividend income	1,764,959	1,988,311
Interest income on cash	32,059	12,331
Other income	27,860	2,339
Total investment gain/(loss)	<u>8,027,307</u>	<u>(20,056,686)</u>
Operating expenses (Note 5)		
Investment management fees (Note 4)	(1,334,400)	(1,669,910)
Administration and transfer agency fees (Note 5)	(324,939)	(359,854)
Legal fees	(466,129)	(346,525)
Other fees	(413,342)	(266,862)
Distribution fees (Note 4)	(151,253)	(208,413)
Depository and depository oversight fees (Note 5)	(110,858)	(93,991)
Audit fees	(48,546)	(49,052)
Directors' fees and expenses (Note 4)	(40,801)	(43,607)
Investment management fee rebate (Note 4)	737,643	400,002
Total operating expenses	<u>(2,152,625)</u>	<u>(2,638,212)</u>
Finance costs		
Distributions (Note 16)	(492,458)	(610,128)
Operating profit/(loss)	<u>5,382,224</u>	<u>(23,305,026)</u>
Withholding tax (Note 8)	(362,149)	(442,164)
Profit/(Loss) for the financial period after withholding	<u>5,020,075</u>	<u>(23,747,190)</u>

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

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

Calamos Global Funds PLC

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

For the financial period ended 31 December 2016 and 31 December 2015

	Six months ended 31 December 2016 USD	Six months ended 31 December 2015 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	370,461,735	435,126,081
Profit/(Loss) for the financial period after withholding tax	5,020,075	(23,747,190)
Movement due to subscriptions and redemptions of redeemable participating shares		
Subscriptions	23,289,096	50,683,185
Redemptions	<u>(125,860,143)</u>	<u>(31,137,704)</u>
Net (decrease)/increase in net assets resulting from redeemable participating share transactions (Note 7)	<u>(102,571,047)</u>	<u>19,545,481</u>
Net assets attributable to redeemable participating shareholders at end of financial period	<u><u>272,910,763</u></u>	<u><u>430,924,372</u></u>

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

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

Calamos Global Funds PLC

Combined Statement of Financial Position

As at 31 December 2016 and 30 June 2016

	31 December 2016 USD	30 June 2016 USD
Current assets		
Financial assets at fair value through profit or loss (Note 2, 11)	272,623,079	360,358,302
Unrealised gain on open forward foreign currency exchange contracts (Note 12)	96,966	60,096
Options purchased at fair value	2,369,494	1,807,303
	<u>275,089,539</u>	<u>362,225,701</u>
Dividends receivable	164,061	276,453
Interest receivable	5,041	2,722
Receivable for investments sold	1,476,573	9,002,907
Receivable for fund shares issued	347,968	493,881
Investment management fee rebate receivable	737,643	813,921
Other assets	250,828	221,818
Cash at bank (Note 6)	4,804,505	7,731,561
	<u>282,876,158</u>	<u>380,768,964</u>
Current liabilities		
Unrealised loss on open forward foreign currency exchange contracts (Note 12)	<u>(158,451)</u>	<u>(423,539)</u>
Payable for investments purchased	(8,016,897)	(8,468,191)
Payable on fund shares redeemed	(395,035)	(350,661)
Investment management fees payable (Note 4)	(193,783)	(227,175)
Depository and depository oversight fees (Note 5)	(24,486)	(26,885)
Administration and transfer agency fees payable (Note 5)	(78,042)	(96,216)
Audit fees payable	(52,847)	(105,215)
Legal fees payable	(256,529)	(74,674)
Directors fees and expenses payable (Note 4)	(54,664)	(15,448)
Other liabilities	(678,161)	(501,687)
Bank overdraft (Note 6)	(56,500)	(17,538)
	<u>(9,965,395)</u>	<u>(10,307,229)</u>
Net assets attributable to redeemable participating shareholders	<u>272,910,763</u>	<u>370,461,735</u>

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

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016

1. Background to the Company

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and certain provisions of the UCITS Regulations. The Company was incorporated on 9 August 2007 under registration number 444463 and was authorised by the Central Bank on 26 November 2007. Its objective, as set out in its Constitution, 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 Constitution of the Company provide that the Company may offer separate classes of shares, each representing interests in a Fund comprising a distinct portfolio of investments.

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

As stated in the Prospectus, a Business Day is defined as a day (except Saturdays and Sundays and normal bank holidays in Ireland) on which the New York Stock Exchange is open for regular business or such other day or days as may be determined by the Directors. As 31 December 2016 was a weekend day, the last Business Day was 30 December 2016. This was the date used to strike the Net Asset Value (“NAV”) upon which the financial statements are based.

2. Significant Accounting Policies

The significant accounting policies adopted by the Company have been consistently applied to all the years presented, unless otherwise stated. The significant accounting policies for the financial period ended 31 December 2016 are as follows:

Forward Foreign Currency Exchange Contracts

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

2. Significant Accounting Policies (continued)

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 price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction. In the case of any security not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation, the fair value of such security is estimated with care and in good faith, by a stockbroker or other competent person selected by the Company and approved for the purpose by RBC Investor Services Bank S.A., Dublin Branch (the "Depositary"), and such value shall be determined on the basis of the probable realisation value of the investment. No such estimated prices were applied at the financial period end (June 2016: none). All securities were valued at last available traded price or latest mid-market price at the financial period end.

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

Due to the dynamic nature of assumptions used in estimating market value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material. No alternative valuation techniques were applied at the financial period end (June 2016: none).

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

Options

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

2. Significant Accounting Policies (continued)

Options (continued)

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 purchased options in Calamos Global Convertible Opportunities Fund and Calamos Emerging Market Fund at the financial period end (June 2016: There were several purchased options). See page 28 and 58 for details.

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

2. Significant Accounting Policies (continued)

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.

Accounting for Investment Transactions, Income and Expenses

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

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

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

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

Bank interest is recognised on an accruals basis.

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

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

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

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

2. Significant Accounting Policies (continued)

Foreign Currency Transactions

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

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

For each relevant Fund:

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

Redeemable Participating Shares

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

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

2. Significant Accounting Policies (continued)

Distributions

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

3. Basis of Preparation

Basis of Accounting

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the financial period ended 31 December 2016, certain provisions of the UCITS Regulations and in accordance with the Irish statute comprising the Companies Act 2014.

The financial statements are prepared on a going concern basis.

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

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

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

Estimates and Judgements

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

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

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

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

3. Basis of Preparation (continued)

Estimates and Judgements (continued)

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

Investments

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

4. Significant Agreements and Transactions with Related Parties

Investment Manager Fee

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

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

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

The Investment Manager of the Company, for the financial period ended 31 December 2016, earned USD 1,334,400 (financial period ended 31 December 2015: USD 1,669,910). At the end of the financial period fees of USD 193,783 (30 June 2016: USD 227,175) remained payable.

The Company was entitled to an investment management fee rebate for the financial period ended 31 December 2016 of USD 737,643 (financial period ended 31 December 2015: USD 400,002). At the end of the financial period a rebate receivable of USD 737,643 (30 June 2016: USD 813,921) remained outstanding.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

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

Distribution Fee

Each Fund shall pay a distribution fee to Calamos Investments LLP (the “Distributor”) of up to 1% per annum of the average NAV of that Fund attributable to the Class C shares. During the financial period the Company was charged a distribution fee of USD 151,253 (30 June 2016: USD 382,298).

Directors’ Remuneration

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

The Directors fees and expenses including applicable taxation for the financial period ended 31 December 2016 were USD 40,801 (financial period ended 31 December 2015: USD 43,607). At the financial period end fees of USD 54,664 were payable (30 June 2016: USD 15,448).

Shares held by related parties

As at 31 December 2016, Calamos Investments LLC, the parent company of the Investment Manager holds 0% of the redeemable participating shares in issue in the Calamos U.S. Growth Fund, 26% in the Calamos Global Convertible Opportunities Fund, 0% in the Calamos Global Equity Fund, 0% in the Calamos Emerging Markets 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 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 Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

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

Shares held by related parties (continued)

Calamos Global Convertible Opportunities Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class A USD Acc	9,998	-	-	(9,998)	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 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 2016 (continued)

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

Shares held by related parties (continued)

Calamos Global High Yield Fund						
Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class A USD Dist	1,212	-	-	(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

As at 31 December 2015, Calamos Investments LLC, the parent company of the Investment Manager holds 40% of the redeemable participating shares in issue in the Calamos U.S. Growth Fund, 25% in the Calamos Global Convertible Opportunities Fund, 48% in the Calamos Global Equity Fund, 24% in the Calamos Emerging Markets Fund and 98% in the Calamos Global High Yield Fund. The tables below show opening shares, closing shares and any transactions during the financial period ended 31 December 2015 in relation to these shareholdings.

Calamos U.S. Growth Fund						
Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class A USD Acc	9,996	-	-	-	-	9,996
Class A USD Dist	17,898	2,567	16,012	-	-	20,465
Class A EUR Acc	19,232	-	-	-	-	19,232
Class A GBP Acc	1,495	-	-	-	-	1,495
Class C USD Acc	1,799	-	-	-	-	1,799
Class C EUR Acc	2,027	-	-	-	-	2,027
Class I USD Dist	1,172	541	5,217	-	-	1,713
Class I EUR Acc	2,011	-	-	-	-	2,011
Class I GBP Acc	1,495	-	-	-	-	1,495
Class X USD Acc	1,098,149	-	-	-	-	1,098,149
Class Z EUR Acc	1,995	-	-	-	-	1,995
Class Z GBP Acc	1,190	-	-	-	-	1,190
Class Z CHF Acc	1,794	-	-	-	-	1,794
	1,160,253	3,108	21,229	-	-	1,163,361

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

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

Shares held by related parties (continued)

Calamos Global Convertible Opportunities Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class A USD Acc	9,998	-	-	-	-	9,998
Class A USD Dist	11,864	-	-	-	-	11,864
Class A EUR Acc	19,206	-	-	-	-	19,206
Class A GBP Acc	1,495	-	-	-	-	1,495
Class C EUR Acc	1,195	-	-	-	-	1,195
Class I USD Acc	100	-	-	-	-	100
Class I USD Dist	119	-	-	-	-	119
Class I EUR Acc	2,174	-	-	-	-	2,174
Class I GBP Acc	1,495	-	-	-	-	1,495
Class X USD Acc	4,149,085	-	-	-	-	4,149,085
Class Z EUR Acc	1,995	-	-	-	-	1,995
Class Z GBP Acc	1,190	-	-	-	-	1,190
Class Z CHF Acc	1,794	-	-	-	-	1,794
	<u>4,201,710</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,201,710</u>

Calamos Global Equity Fund

Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class A USD Acc	19,989	-	-	-	-	19,989
Class A EUR Acc	19,225	-	-	-	-	19,225
Class A GBP Acc	1,495	-	-	-	-	1,495
Class C USD Acc	1,823	-	-	-	-	1,823
Class C EUR Acc	2,057	-	-	-	-	2,057
Class I USD Acc	1,813	-	-	-	-	1,813
Class I EUR Acc	2,045	-	-	-	-	2,045
Class I GBP Acc	1,495	-	-	-	-	1,495
Class X USD Acc	2,226,581	-	-	-	-	2,226,581
Class Z EUR Acc	1,995	-	-	-	-	1,995
Class Z GBP Acc	1,190	-	-	-	-	1,190
Class Z CHF Acc	1,794	-	-	-	-	1,794
	<u>2,281,502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,281,502</u>

Calamos Emerging Markets Fund

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

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

Shares held by related parties (continued)

Calamos Global High Yield Fund						
Class	Opening Shares	Subscriptions Shares	Subscriptions USD	Redemptions Shares	Redemptions USD	Closing Shares
Class A USD Dist	1,170	24	235	-	-	1,194
Class A EUR Dist	1,210	26	268	-	-	1,236
Class A GBP Dist	1,167	26	379	-	-	1,193
Class I USD Dist	1,176	30	286	-	-	1,206
Class I EUR Dist	1,181	28	295	-	-	1,209
Class I GBP Dist	1,179	28	415	-	-	1,207
Class X USD Dist	1,190,031	32,350	314,251	-	-	1,222,381
Class Z EUR Acc	1,995	-	-	-	-	1,995
Class Z EUR Dist	2,071	51	401	-	-	2,122
Class Z GBP Acc	1,190	-	-	-	-	1,190
Class Z GBP Dist	1,250	31	448	-	-	1,281
Class Z CHF Acc	1,794	-	-	-	-	1,794
Class Z CHF Dist	1,886	47	445	-	-	1,933
	1,207,300	32,641	317,423	-	-	1,239,941

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

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

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

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

5. Fees

Administration & Depositary Fee

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

The Depositary shall also be entitled to receive an annual flat fee of U.S. \$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 Net Asset Value of the Company, subject to a minimum fee of U.S. \$35,000 per annum per legal entity (plus VAT, if any).

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

5. Fees (continued)

Administration & Depositary Fee (continued)

The Administrator shall also be entitled to receive a fee which will not exceed U.S. \$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. The Administrator earned USD 324,939 for the financial period ended 31 December 2016 (financial period ended 31 December 2015: USD 359,854). At the financial period end fees of USD 78,042 were payable (30 June 2016: USD 96,216 payable).

The Depositary is entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of each Fund in the performance of its duties to the Company. The Depositary fees for the financial period ended 31 December 2016 were USD 110,858 (financial period ended 31 December 2015: USD 93,991). At the financial period end fees of USD 24,486 were payable (30 June 2016: USD 26,885 payable). The Depositary oversight fees are also included in the Depositary fees.

6. Cash at Bank and Bank Overdrafts

At financial period end, all cash balances and bank overdrafts were held by the Depositary, BNP Paribas Prime Brokerage, or Morgan Stanley and Co. LLC (30 June 2016: Depositary, BNP Paribas Prime Brokerage, or Morgan Stanley and Co. LLC), consistent with the investment objectives and policies of the Funds. On a nightly basis, any excess cash held at the Depositary is swept into the Goldman Sachs Funds PLC - USD Liquid Reserves Fund.

The credit rating for the parent company of RBC Investor Services Limited at 31 December 2016 is AA- with S&P (30 June 2016: AA-). The credit rating for the parent company of RBC Investor Services Limited at 31 December 2016 is AA- with S&P (30 June 2016: AA-). The credit rating for Morgan Stanley and Co. LLC at 31 December 2016 is A3 with Moody's and BBB+ with S&P (30 June 2016: A3 with Moody's and BBB+ with S&P).

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.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

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

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

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

Participating Share Transactions

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

Financial period ended 31 December 2016

Calamos U.S. Growth Fund

	Class A USD Acc Shares	Class A USD Dist Shares	Class A EUR Acc Shares	Class A GBP Acc Shares	Class C USD Acc Shares	Class C EUR Acc Shares	Class I USD Acc Shares
At beginning of the financial period	524,757	120,488	19,232	1,495	157,069	20,387	513,477
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)
At end of financial period	362,932	66,891	-	17,500	136,081	-	529,190

Calamos U.S. Growth Fund

	Class I USD Dist Shares	Class I EUR Acc Shares	Class I GBP Acc Shares	Class X USD Acc Shares	Class Z EUR Acc Shares	Class Z GBP Acc Shares	Class Z CHF Acc Shares
At beginning of the financial period	32,373	3,061	1,495	827,696	37,437	1,190	1,794
Shares issued	-	-	-	-	-	-	-
Shares redeemed	(22,073)	(2,011)	(1,495)	(827,696)	(1,995)	(1,190)	(1,794)
At end of financial period	10,300	1,050	-	-	35,442	-	-

Calamos U.S. Growth Fund

	Class Z USD Acc Shares	Total Shares
At beginning of the financial period	12,424	2,274,375
Shares issued	-	170,301
Shares redeemed	-	(1,272,866)
At end of financial period	12,424	1,171,810

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (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>

Calamos U.S. Growth Fund

	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
Subscriptions during the financial period	-	-	-	-	-	-	-
Redemptions during the financial period	(207,929)	(31,318)	(22,896)	(12,707,504)	(16,875)	(16,582)	(19,012)
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>

Calamos U.S. Growth Fund

	Total USD
Subscriptions during the financial period	2,282,086
Redemptions during the financial period	<u>(18,213,224)</u>
Net share transactions	<u>(15,931,138)</u>

Calamos Global Convertible Opportunities Fund

	Class A USD Acc Shares	Class A USD Dist Shares	Class A EUR Acc Shares	Class A GBP Acc Shares	Class C USD Acc Shares	Class C USD Dist Shares	Class C EUR Acc Shares
At beginning of the financial period	3,114,848	225,718	77,661	7,545	1,820,591	199,200	2,754
Shares issued	497,931	30,724	10,292	-	36,982	2,770	-
Shares redeemed	<u>(811,550)</u>	<u>(11,865)</u>	<u>(19,206)</u>	<u>(1,495)</u>	<u>(396,150)</u>	<u>(33,760)</u>	<u>(1,195)</u>
At end of financial period	<u>2,801,229</u>	<u>244,577</u>	<u>68,747</u>	<u>6,050</u>	<u>1,461,423</u>	<u>168,210</u>	<u>1,559</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (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 Opportunities Fund (continued)

	Class I USD Acc Shares	Class I USD Dist Shares	Class I EUR Acc Shares	Class I GBP Acc Shares	Class X USD Acc Shares	Class X USD Dist Shares	Class Z EUR Acc Shares
At beginning of the financial period	1,127,453	2,951,419	145,778	102,245	3,161,140	1,011,446	1,995
Shares issued	170,610	284,602	-	14,353	-	-	-
Shares redeemed	(221,028)	(217,313)	(70,332)	(11,737)	-	(1,011,446)	(1,995)
At end of financial period	1,077,035	3,018,708	75,446	104,861	3,161,140	-	-

Calamos Global Convertible Opportunities Fund

	Class Z GBP Acc Shares	Class Z CHF Acc Shares	Total Shares
At beginning of the financial period	81,901	1,794	14,033,488
Shares issued	946	-	1,049,210
Shares redeemed	(8,690)	(1,794)	(2,819,556)
At end of financial period	74,157	-	12,263,142

Calamos Global Convertible Opportunities 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
Subscriptions during the financial period	5,691,054	293,778	97,841	-	488,325	29,944	-
Redemptions during the financial period	(9,269,246)	(113,432)	(180,922)	(17,339)	(5,194,079)	(365,031)	(12,604)
Net share transactions	(3,578,192)	180,346	(83,081)	(17,339)	(4,705,754)	(335,087)	(12,604)

Calamos Global Convertible Opportunities Fund

	Class I USD Acc USD	Class I USD Dist USD	Class I EUR Acc USD	Class I GBP Acc USD	Class X USD Dist USD	Class Z EUR Acc USD	Class Z GBP Acc USD
Subscriptions during the financial period	2,488,327	3,473,670	-	173,218	-	-	13,387
Redemptions during the financial period	(3,197,024)	(2,659,471)	(848,983)	(144,073)	(10,533,812)	(16,597)	(119,073)
Net share transactions	(708,697)	814,199	(848,983)	29,145	(10,533,812)	(16,597)	(105,686)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (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 Opportunities Fund (continued)

	Class Z CHF Acc USD	Total USD Total
Subscriptions during the financial period	-	12,749,544
Redemptions during the financial period	(18,056)	(32,689,742)
Net share transactions	(18,056)	(19,940,198)

Calamos Global Equity Fund

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

Calamos Global Equity Fund

	Class I USD Dist Shares	Class I EUR Acc Shares	Class I GBP Acc Shares	Class X USD Acc Shares	Class Z EUR Acc Shares	Class Z GBP Acc Shares	Class Z CHF Acc Shares
At beginning of the financial period	-	2,635	1,495	1,952,983	1,995	1,190	1,794
Shares issued	5,371	-	-	-	-	-	-
Shares redeemed	-	(2,635)	(1,495)	(1,952,983)	(1,995)	(1,190)	(1,794)
At end of financial period	5,371	-	-	-	-	-	-

Calamos Global Equity Fund

	Class Z USD Acc Shares	Total Shares
At beginning of the financial period	82,531	3,336,022
Shares issued	-	242,625
Shares redeemed	(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 2016 (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 (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 EUR Acc USD	Class I USD Acc USD
Subscriptions during the financial period	2,814,075	-	-	-	-	-	400,552
Redemptions during the financial period	(2,742,331)	(53,712)	(253,059)	(20,430)	(2,190,685)	(27,725)	(845,057)
Net share transactions	<u>71,744</u>	<u>(53,712)</u>	<u>(253,059)</u>	<u>(20,430)</u>	<u>(2,190,685)</u>	<u>(27,725)</u>	<u>(444,505)</u>

Calamos Global Equity Fund

	Class I USD Dist USD	Class I EUR Acc USD	Class I GBP Acc USD	Class X USD Acc USD	Class Z EUR Acc USD	Class Z GBP Acc USD	Class Z CHF Acc USD
Subscriptions during the financial period	53,712	-	-	-	-	-	-
Redemptions during the financial period	-	(38,637)	(21,184)	(29,937,306)	(16,327)	(15,908)	(18,183)
Net share transactions	<u>53,712</u>	<u>(38,637)</u>	<u>(21,184)</u>	<u>(29,937,306)</u>	<u>(16,327)</u>	<u>(15,908)</u>	<u>(18,183)</u>

Calamos Global Equity Fund

	Class Z USD Acc Shares	Total USD Total
Subscriptions during the financial period	-	3,268,339
Redemptions during the financial period	(29,229)	(36,209,773)
Net share transactions	<u>(29,229)</u>	<u>(32,941,434)</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (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
At beginning of the financial period	3,827,009	1,800	1,600	597,071	1,800	5,595	8,194,417
Shares issued	201,504	-	-	212,860	-	-	-
Shares redeemed	(3,135,852)	(1,800)	(1,600)	(448,176)	(1,800)	(1,600)	-
At end of financial period	892,661	-	-	361,755	-	3,995	8,194,417

Calamos Emerging Markets Fund

	Class C USD Acc Shares	Class Z EUR Acc Shares	Class Z GBP Acc Shares	Class Z CHF Acc Shares	Total Shares
At beginning of the financial period	113,453	1,995	1,911	1,794	12,748,445
Shares issued	27,261	-	-	-	441,625
Shares redeemed	(26,493)	(1,995)	(1,190)	(1,794)	(3,622,300)
At end of financial period	114,221	-	721	-	9,567,770

Calamos Emerging Markets Fund

	Class A USD Acc USD	Class A EUR Acc USD	Class A GBP Acc USD	Class C USD Acc USD	Class I USD Acc USD	Class I EUR Acc USD	Class I GBP Acc USD
Subscriptions during the financial period	1,789,883	-	-	249,976	1,888,054	-	-
Redemptions during the financial period	(26,062,698)	(15,574)	(13,312)	(229,901)	(4,060,790)	(16,650)	(18,048)
Net share transactions	(24,272,815)	(15,574)	(13,312)	20,075	(2,172,736)	(16,650)	(18,048)

Calamos Emerging Markets Fund

	Class Z EUR Acc USD	Class Z GBP Acc USD	Class Z CHF Acc USD	Total USD
Subscriptions during the financial period	-	-	-	3,927,913
Redemptions during the financial period	(12,944)	(12,210)	(14,159)	(30,456,286)
Net share transactions	(12,944)	(12,210)	(14,159)	(26,528,373)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (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
At beginning of the financial period	14,503	1,255	1,211	5,035	1,228	1,227	1,245,347
Shares issued	107,025	-	-	52	-	-	-
Shares redeemed	(8,382)	(1,255)	(1,211)	(5,087)	(1,228)	(1,227)	(808,898)
At end of financial period	113,146	-	-	-	-	-	436,449

Calamos Global High Yield Fund

	Class Z EUR Acc Shares	Class Z EUR Dist Shares	Class Z GBP Acc Shares	Class Z GBP Dist Shares	Class Z CHF Acc Shares	Class Z CHF Dist Shares	Total Shares
At beginning of the financial period	1,995	2,158	1,190	1,808	1,794	1,982	1,280,733
Shares issued	-	-	-	711	-	-	107,788
Shares redeemed	(1,995)	(2,158)	(1,190)	(1,336)	(1,794)	(1,982)	(837,743)
At end of financial period	-	-	-	1,183	-	-	550,778

Calamos Global High Yield Fund

	Class A USD Dist USD	Class A EUR Dist USD	Class A GBP Dist USD	Class I USD Dist USD	Class I EUR Dist USD	Class I GBP Acc USD	Class X USD Dist USD
Subscriptions during the financial period	1,051,972	-	-	508	-	-	-
Redemptions during the financial period	(82,159)	(12,479)	(15,300)	(50,070)	(12,723)	(15,529)	(8,000,000)
Net share transactions	969,813	(12,479)	(15,300)	(49,562)	(12,723)	(15,529)	(8,000,000)

Calamos Global High Yield Fund

	Class Z EUR Acc USD	Class Z EUR Dist USD	Class Z GBP Acc USD	Class Z GBP Dist USD	Class Z CHF Acc USD	Class Z CHF Dist USD	Total USD
Subscriptions during the financial period	-	-	-	8,734	-	-	1,061,214
Redemptions during the financial period	(17,029)	(16,473)	(16,460)	(16,134)	(18,598)	(18,164)	(8,291,118)
Net share transactions	(17,029)	(16,473)	(16,460)	(7,400)	(18,598)	(18,164)	(7,229,904)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (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 2015

Calamos U.S. Growth Fund

	Class A USD Acc Shares	Class A USD Dist Shares	Class A EUR Acc Shares	Class A GBP Acc Shares	Class C USD Acc Shares	Class C EUR Acc Shares	Class I USD Acc Shares
At beginning of the financial period	825,371	109,019	19,232	1,495	259,214	20,387	513,423
Shares issued	87,231	7,310	-	-	8,874	-	185,130
Shares redeemed	(172,595)	-	-	-	(114,434)	-	(26,618)
At end of financial period	<u>740,007</u>	<u>116,329</u>	<u>19,232</u>	<u>1,495</u>	<u>153,654</u>	<u>20,387</u>	<u>671,935</u>

Calamos U.S. Growth Fund

	Class I USD Dist Shares	Class I EUR Acc Shares	Class I GBP Acc Shares	Class X USD Acc Shares	Class Z EUR Acc Shares	Class Z GBP Acc Shares	Class Z CHF Acc Shares
At beginning of the financial period	31,832	3,061	1,939	1,098,149	41,412	1,190	1,794
Shares issued	541	-	-	-	-	-	-
Shares redeemed	-	-	-	-	(183)	-	-
At end of financial period	<u>32,373</u>	<u>3,061</u>	<u>1,939</u>	<u>1,098,149</u>	<u>41,229</u>	<u>1,190</u>	<u>1,794</u>

Calamos U.S. Growth Fund

	Total Shares
At beginning of the financial period	2,927,518
Shares issued	289,086
Shares redeemed	<u>(313,830)</u>
At end of financial period	<u>2,902,774</u>

Calamos U.S. Growth Fund

	Class A USD Acc USD	Class A USD Dist USD	Class C USD Acc USD	Class I USD Acc USD	Class I USD Dist USD	Class Z EUR Acc USD	Total USD
Subscriptions during the financial period	1,201,135	45,613	157,968	2,605,714	5,217	-	4,015,647
Redemptions during the financial period	(2,357,159)	-	(2,046,721)	(378,235)	-	(1,666)	(4,783,781)
Net share transactions	<u>(1,156,024)</u>	<u>45,613</u>	<u>(1,888,753)</u>	<u>2,227,479</u>	<u>5,217</u>	<u>(1,666)</u>	<u>(768,134)</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (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 2015 (continued)

Calamos Global Convertible Opportunities Fund

	Class A USD Acc Shares	Class A USD Dist Shares	Class A EUR Acc Shares	Class A GBP Acc Shares	Class C USD Acc Shares	Class C USD Dist Shares	Class C EUR Acc Shares
At beginning of the financial period	3,727,676	253,078	77,661	7,545	1,867,818	214,964	5,311
Shares issued	1,283,391	5,339	-	-	750,345	9,384	-
Shares redeemed	(880,316)	(28,400)	-	-	(478,254)	(43,405)	-
At end of financial period	4,130,751	230,017	77,661	7,545	2,139,909	180,943	5,311

Calamos Global Convertible Opportunities Fund

	Class I USD Acc Shares	Class I USD Dist Shares	Class I EUR Acc Shares	Class I GBP Acc Shares	Class X USD Acc Shares	Class X USD Dist Shares	Class Z EUR Acc Shares
At beginning of the financial period	879,287	2,450,019	145,778	91,710	4,149,085	1,000,000	1,995
Shares issued	289,304	404,046	-	11,666	-	494,071	-
Shares redeemed	(40,022)	(42,852)	-	(6,334)	-	-	-
At end of financial period	1,128,569	2,811,213	145,778	97,042	4,149,085	1,494,071	1,995

Calamos Global Convertible Opportunities Fund

	Class Z GBP Acc Shares	Class Z CHF Acc Shares	Total Shares
At beginning of the financial period	24,787	1,794	14,898,508
Shares issued	94,190	-	3,341,736
Shares redeemed	(1,950)	-	(1,521,533)
At end of financial period	117,027	1,794	16,718,711

Calamos Global Convertible Opportunities Fund

	Class A USD Acc USD	Class A USD Dist USD	Class C USD Acc USD	Class C USD Dist USD	Class I USD Acc USD	Class I USD Dist USD	Class I GBP Acc USD
Subscriptions during the financial period	14,307,151	49,494	9,796,386	99,826	4,072,357	4,782,949	164,186
Redemptions during the financial period	(9,753,010)	(262,386)	(6,151,465)	(461,194)	(564,948)	(514,228)	(88,862)
Net share transactions	4,554,141	(212,892)	3,644,921	(361,368)	3,507,409	4,268,721	75,324

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (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 2015 (continued)

Calamos Global Convertible Opportunities Fund (continued)

	Class X USD Dist USD	Class Z GBP Acc USD	Total USD
Subscriptions during the financial period	5,000,000	1,497,030	39,769,379
Redemptions during the financial period	-	(29,931)	(17,826,024)
Net share transactions	<u>5,000,000</u>	<u>1,467,099</u>	<u>21,943,355</u>

Calamos Global Equity Fund

	Class A USD Acc Shares	Class A USD Dist Shares	Class A EUR Acc Shares	Class A GBP Acc Shares	Class C USD Acc Shares	Class C EUR Acc Shares	Class I USD Acc Shares
At beginning of the financial period	1,986,240	-	29,482	1,495	323,624	2,057	217,099
Shares issued	174,672	14,599	8,499	-	40,761	-	36,933
Shares redeemed	(202,324)	(539)	(841)	-	(48,751)	-	(56,736)
At end of financial period	<u>1,958,588</u>	<u>14,060</u>	<u>37,140</u>	<u>1,495</u>	<u>315,634</u>	<u>2,057</u>	<u>197,296</u>

Calamos Global Equity Fund

	Class I EUR Acc Shares	Class I GBP Acc Shares	Class X USD Acc Shares	Class Z EUR Acc Shares	Class Z GBP Acc Shares	Class Z CHF Acc Shares	Total Shares
At beginning of the financial period	5,344	1,495	2,226,581	1,995	1,190	1,794	4,798,396
Shares issued	-	27	-	-	-	-	275,491
Shares redeemed	(374)	(27)	-	-	-	-	(309,592)
At end of financial period	<u>4,970</u>	<u>1,495</u>	<u>2,226,581</u>	<u>1,995</u>	<u>1,190</u>	<u>1,794</u>	<u>4,764,295</u>

Calamos Global Equity Fund

	Class A USD Acc USD	Class A USD Dist Shares	Class A EUR Acc USD	Class C USD Acc USD	Class I USD Acc USD	Class I EUR Acc USD	Class I GBP Acc USD
Subscriptions during the financial period	2,327,520	142,081	95,174	698,304	680,106	-	466
Redemptions during the financial period	(2,713,251)	(5,007)	(9,967)	(830,074)	(1,020,973)	(5,741)	(470)
Net share transactions	<u>(385,731)</u>	<u>137,074</u>	<u>85,207</u>	<u>(131,770)</u>	<u>(340,867)</u>	<u>(5,741)</u>	<u>(4)</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (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 2015 (continued)

Calamos Global Equity Fund (continued)

	Total USD
Subscriptions during the financial period	3,943,651
Redemptions during the financial period	<u>(4,585,483)</u>
Net share transactions	<u>(641,832)</u>

Calamos Emerging Markets Fund

	Class A USD Acc Shares	Class A EUR Acc Shares	Class A GBP Acc Shares	Class I USD Acc Shares	Class I EUR Acc Shares	Class I GBP Acc Shares	Class X USD Acc Shares
At beginning of the financial period	3,774,584	1,800	1,600	509,964	1,800	6,084	8,194,417
Shares issued	105,144	-	-	170,364	-	31	-
Shares redeemed	<u>(130,143)</u>	-	-	<u>(258,308)</u>	-	<u>(485)</u>	-
At end of financial period	<u>3,749,585</u>	<u>1,800</u>	<u>1,600</u>	<u>422,020</u>	<u>1,800</u>	<u>5,630</u>	<u>8,194,417</u>

Calamos Emerging Markets Fund

	Class C USD Acc Shares	Class Z EUR Acc Shares	Class Z GBP Acc Shares	Class Z CHF Acc Shares	Total Shares
At beginning of the financial period	81,508	1,995	1,911	1,794	12,577,457
Shares issued	1,565	-	-	-	277,104
Shares redeemed	<u>(30,110)</u>	-	-	-	<u>(419,046)</u>
At end of financial period	<u>52,963</u>	<u>1,995</u>	<u>1,911</u>	<u>1,794</u>	<u>12,435,515</u>

Calamos Emerging Markets Fund

	Class A USD Acc USD	Class I USD Acc USD	Class I GBP Acc USD	Class C USD Acc USD	Total USD
Subscriptions during the financial period	939,213	1,544,604	474	14,994	2,499,285
Redemptions during the financial period	<u>(1,124,396)</u>	<u>(2,355,822)</u>	<u>(7,435)</u>	<u>(272,947)</u>	<u>(3,760,600)</u>
Net share transactions	<u>(185,183)</u>	<u>(811,218)</u>	<u>(6,961)</u>	<u>(257,953)</u>	<u>(1,261,315)</u>

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (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 2015 (continued)

Calamos Global High Yield Fund

	Class A USD Dist Shares	Class A EUR Dist Shares	Class A GBP Dist Shares	Class I USD Dist Shares	Class I EUR Dist Shares	Class I GBP Dist Shares	Class X USD Dist Shares
At beginning of the financial period	23,849	1,210	1,167	7,230	1,181	1,179	1,190,031
Shares issued	14,277	26	26	84	28	28	32,350
Shares redeemed	(16,820)	-	-	(2,354)	-	-	-
At end of financial period	21,306	1,236	1,193	4,960	1,209	1,207	1,222,381

Calamos Global High Yield Fund

	Class Z EUR Acc Shares	Class Z EUR Dist Shares	Class Z GBP Acc Shares	Class Z GBP Dist Shares	Class Z CHF Acc Shares	Class Z CHF Dist Shares	Total Shares
At beginning of the financial period	1,995	2,071	1,190	1,755	1,794	1,886	1,236,538
Shares issued	-	51	-	31	-	47	46,948
Shares redeemed	-	-	-	-	-	-	(19,174)
At end of financial period	1,995	2,122	1,190	1,786	1,794	1,933	1,264,312

Calamos Global High Yield Fund

	Class A USD Dist USD	Class A EUR Dist USD	Class A GBP Dist USD	Class I USD Dist USD	Class I EUR Dist USD	Class I GBP Acc USD	Class X USD Dist USD
Subscriptions during the financial period	137,501	268	379	820	295	415	314,251
Redemptions during the financial period	(159,146)	-	-	(22,670)	-	-	-
Net share transactions	(21,645)	268	379	(21,850)	295	415	314,251

Calamos Global High Yield Fund

	Class Z EUR Dist USD	Class Z GBP Dist USD	Class Z CHF Dist USD	Total USD
Subscriptions during the financial period	401	448	445	455,223
Redemptions during the financial period	-	-	-	(181,816)
Net share transactions	401	448	445	273,407

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (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 2016

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

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

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

Financial period ended 31 December 2016 (continued)

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

Financial period ended 31 December 2015

Net realised gain/(loss)	Calamos U.S. Growth Fund USD	Calamos Global Convertible Opportunities Fund USD	Calamos Global Equity Fund USD	Calamos Emerging Markets Fund USD	Calamos Global High Yield Fund USD	Total USD
Investments	4,073,980	1,248,668	691,348	(4,314,270)	(110,411)	1,589,315
Foreign currency exchange	29,288	88,524	81,076	168,497	49,128	416,513
Options	-	(237,746)	168,665	48,369	-	(20,712)
	4,103,268	1,099,446	941,089	(4,097,404)	(61,283)	1,985,116

Net change in unrealised gain/(loss)	Calamos U.S. Growth Fund USD	Calamos Global Convertible Opportunities Fund USD	Calamos Global Equity Fund USD	Calamos Emerging Markets Fund USD	Calamos Global High Yield Fund USD	Total USD
Investments	(5,159,895)	(5,032,155)	(2,378,782)	(10,771,850)	(760,109)	(24,102,791)
Foreign currency exchange	(55,764)	(349,990)	2,156	67,955	(478)	(336,121)
Options	-	(895,219)	-	-	-	(895,219)
	(5,215,659)	(6,277,364)	(2,376,626)	(10,703,895)	(760,587)	(25,334,131)

Net gain on investment activities	Calamos U.S. Growth Fund USD	Calamos Global Convertible Opportunities Fund USD	Calamos Global Equity Fund USD	Calamos Emerging Markets Fund USD	Calamos Global High Yield Fund USD	Total USD
Net realised gain/(loss)	4,103,268	1,099,446	941,089	(4,097,404)	(61,283)	1,985,116
Net change in unrealised loss	(5,215,659)	(6,277,364)	(2,376,626)	(10,703,895)	(760,587)	(25,334,131)
Coupon interest	-	887,959	-	43,530	357,859	1,289,348
Net loss on investment activities	(1,112,391)	(4,289,959)	(1,435,537)	(14,757,769)	(464,011)	(22,059,667)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

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

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Separately identifiable brokerage charges and commissions are included in the transaction costs disclosure. The total amount for the financial period ended 31 December 2016 amounted to USD 333,500 (31 December 2015: USD 136,530).

Transaction Costs	31 December 2016	31 December 2015
	USD	USD
Calamos U.S. Growth Fund	31,514	14,751
Calamos Global Convertible Opportunities Fund	1,547	2,427
Calamos Global Equity Fund	65,406	33,533
Calamos Emerging Markets Fund	231,064	85,820
Calamos Global High Yield Fund	3,969	-
Total	333,500	136,530

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

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

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

10. Soft Commissions

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

General Risk Management Process

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

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

The Calamos investment team, a group of more than 67 investment professionals, is led by Global Chief Investment Officer John P. Calamos, Sr. and Co-Chief Investment Officers John Hillenbrand, David Kalis, Nick Niziolek and Eli Pars. The Investment Manager follows a comprehensive approach that leverages the joint experiences of all members to respond to the challenges of the market.

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

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

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

General Risk Management Process (continued)

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

During the financial period ended 31 December 2016 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 2016 and 30 June 2016 for each Fund equals the fair market value of investments held.

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

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

i) Market Price Risk (continued)

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

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

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

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

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

The tables overleaf sets out the beta for the Funds as of 31 December 2016 and 30 June 2016 and the monetary impact (absolute value) on the NAV of each Fund should the relevant benchmark increase or decrease by 5% assuming all variables remain constant. The sensitivity analysis contained in the table below has limitations. It is based on historical data and represents a hypothetical outcome that is not intended to be predictive.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

i) Market Price Risk (continued)

2016 Fund Name	Benchmarks*	Beta** (31/12/16)	Monetary Impact on Dealing NAV (31/12/16) USD
Calamos U.S. Growth Fund	S&P 500	1.15	897,891
Calamos Global Convertible Opportunities Fund	BofA ML VG00 (USD) - Global 300 Convertible Index	0.99	7,599,548
	MSCI World Index	0.67	5,143,128
Calamos Global Equity Fund	MSCI All Country World-Growth Index	1.05	873,326
	MSCI World Index	1.06	881,643
Calamos Emerging Markets Fund	MSCI Emerging Markets Index	0.71	2,901,896
Calamos Global High Yield Fund	BofA ML Global High Yield Constrained Index Hedged	0.90	242,583
	BofA ML High Yield BB-B Index	0.94	253,365
2016 Fund Name	Benchmarks*	Beta** (30/06/16)	Monetary Impact on Dealing NAV (30/06/16) USD
Calamos U.S. Growth Fund	S&P 500	1.15	1,757,505
Calamos Global Convertible Opportunities Fund	BofA ML VG00 (USD) - Global 300 Convertible Index	0.99	8,278,795
	MSCI World Index	0.67	5,602,821
Calamos Global Equity Fund	MSCI All Country World-Growth Index	1.05	2,483,313
	MSCI World Index	1.06	2,506,964
Calamos Emerging Markets Fund	MSCI Emerging Markets Index	0.70	3,959,473
Calamos Global High Yield Fund	BofA ML Global HY Constrained Index Hedged	0.90	549,857
	BofA ML High Yield BB-B Index	0.95	580,405

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk

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

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

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

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

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

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

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

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

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

The tables overleaf set out the total exposure to foreign currency risk for the Funds as at 31 December 2016 and 30 June 2016 and a sensitivity analysis that determines the monetary impact on the NAV if USD uniformly appreciated by 5% keeping all other variables constant. This sensitivity analysis has limitations. It represents a hypothetical outcome that is not intended to be predictive.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos U.S. Growth Fund 31 December 2016

Currency	Assets				Liabilities				Net Forwards	Total	Monetary Impact On NAV with 5% Move
	Cash at Bank	Financial assets at fair value through profit and loss	Other Assets	Bank overdraft	Financial liabilities at fair value through profit and loss	Redeemable participating shares	Other Liabilities				
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Australian Dollar	24	-	-	-	-	-	-	-	24	(1)	
British Pound	-	-	-	-	-	(246,960)	-	233,794	(13,166)	658	
Danish Krone	-	-	4,490	-	-	-	-	-	4,490	(225)	
Euro	7,506	-	-	-	-	(310,498)	-	294,642	(8,350)	418	
Total	7,530	-	4,490	-	-	(557,458)	-	528,436	(17,002)	850	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Global Convertible Opportunities Fund 31 December 2016

Currency	Assets			Liabilities					Net Forwards	Total	Monetary Impact On NAV with 5% Move
	Cash at Bank	Financial assets at fair value through profit and loss	Other Assets	Bank overdraft	Financial liabilities at fair value through profit and loss	Redeemable participating shares	Other Liabilities	USD			
Australian Dollar	-	-	80	-	-	-	-	-	-	80	(4)
British Pound	-	2,916,244	739	-	-	(2,269,957)	(739)	2,109,206	2,755,493	(137,775)	
Canadian Dollar	-	889,176	-	-	-	-	(18,041)	-	871,135	(43,557)	
Danish Krone	-	-	12,510	-	-	-	-	-	12,510	(626)	
Euro	-	36,326,416	28,912	-	-	(1,541,971)	(105,428)	1,465,638	36,173,567	(1,808,678)	
Hong Kong Dollar	-	773,406	-	-	-	-	-	-	773,406	(38,670)	
Japanese Yen	-	4,551,106	-	-	-	-	-	-	4,551,106	(227,555)	
Singapore Dollar	-	750,493	-	-	-	-	1	-	750,494	(37,525)	
Total	-	46,206,841	42,241	-	-	(3,811,928)	(124,207)	3,574,844	45,887,791	(2,294,390)	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Global Equity Fund 31 December 2016

Currency	Assets			Liabilities					Net Forwards	Total with 5% Move	Monetary Impact On NAV
	Cash at Bank	Financial assets at fair value through profit and loss	Other Assets	Bank overdraft	Financial liabilities at fair value through profit and loss	Redeemable participating shares	Other Liabilities	USD			
	USD	USD	USD	USD	USD		USD	USD	USD	USD	USD
Australian Dollar	33	-	-	-	-	-	-	-	-	33	(2)
British Pound	-	1,033,978	-	-	-	-	-	(1)	1,033,977	(51,699)	
Canadian Dollar	-	206,064	126,497	-	-	-	(126,497)	-	206,064	(10,303)	
Danish Krone	-	492,882	30,452	-	-	-	-	-	523,334	(26,167)	
Euro	10,073	1,813,637	23,164	-	-	(26,652)	-	(565,376)	1,254,846	(62,742)	
Hong Kong Dollar	-	561,812	-	-	-	-	-	-	561,812	(28,091)	
Indian Rupee	-	583,518	217,231	-	-	-	-	-	800,749	(40,037)	
Japanese Yen	-	1,003,802	37,640	-	-	-	-	-	1,041,442	(52,072)	
Mexican Peso	-	101,214	-	-	-	-	-	-	101,214	(5,061)	
New Taiwan Dollar	-	361,548	-	-	-	-	-	-	361,548	(18,077)	
South Korean Won	-	260,842	-	-	-	-	-	-	260,842	(13,042)	
Swiss Franc	2	776,700	2	-	-	-	-	-	776,704	(38,835)	
Total	10,108	7,195,997	434,986	-	-	(26,652)	(126,497)	(565,377)	6,922,565	(346,128)	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Emerging Markets Fund 31 December 2016

	Assets			Liabilities				Net Forwards	Total	Monetary Impact On NAV with 5% Move
	Cash at Bank	Financial assets at fair value through profit and loss	Other Assets	Bank overdraft	Financial liabilities at fair value through profit and loss	Redeemable participating shares	Other Liabilities			
Australian Dollar	-	-	63	-	-	-	-	-	63	(3)
Brazilian Real	-	2,271,178	4,759	-	-	-	-	-	2,275,937	(113,797)
British Pound	-	820,140	-	-	-	(50,670)	-	48,213	817,683	(40,884)
Danish Krone	-	-	11,401	-	-	-	-	-	11,401	(570)
Dirham United Arabs	-	392,131	-	-	-	-	(322)	-	391,809	(19,590)
Euro	-	4,107,327	34,186	-	-	-	(333)	(1)	4,141,179	(207,059)
Hong Kong Dollar	-	9,687,506	481,021	-	-	-	(481,016)	-	9,687,511	(484,376)
Indian Rupee	-	10,140,331	-	-	-	-	-	-	10,140,331	(507,017)
Indonesia Rupee	-	2,812,797	-	-	-	-	-	-	2,812,797	(140,640)
Malaysian Ringgit	-	208,707	1,200	-	-	-	-	-	209,907	(10,495)
Mexican Peso	-	3,260,199	-	-	-	-	-	-	3,260,199	(163,010)
New Taiwanese Dollar	-	5,256,875	-	-	-	-	-	-	5,256,875	(262,844)
New Turkish Lira	-	478,155	-	-	-	-	-	-	478,155	(23,908)
Philippine Peso	-	407,863	-	-	-	-	-	-	407,863	(20,393)
Poland New Zloty	-	447,277	-	-	-	-	-	-	447,277	(22,364)
South African Rand	4	3,303,852	-	-	-	-	-	-	3,303,856	(165,193)
South Korean Wan	-	8,253,136	-	-	-	-	-	-	8,253,136	(412,657)
Singapore Dollar	-	810,533	-	-	-	-	-	-	810,533	(40,527)
Thailand Baht	(5,031)	1,895,272	5,031	-	-	-	(25)	-	1,895,247	(94,762)
	(5,027)	54,553,279	537,661	-	-	(50,670)	(481,696)	48,212	54,601,759	(2,730,089)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Global High Yield Fund 31 December 2016

Currency	Assets				Liabilities				Net Forwards	Total	Monetary Impact On NAV with 5% Move
	Cash at Bank	Financial assets at fair value through profit and loss	Other Assets	Bank overdraft	Financial liabilities at fair value through profit and loss	Redeemable participating shares	Other Liabilities	USD			
Australian Dollar	16	-	-	-	-	-	-	-	-	16	(1)
British Pound	-	-	-	-	-	(13,905)	-	-	13,440	(465)	23
Euro	4,947	-	-	-	-	-	-	-	(1)	4,946	(247)
Swiss Franc	-	-	-	-	-	-	-	-	(1)	(1)	-
Total	4,963	-	-	-	-	(13,905)	-	-	13,438	4,496	(225)

Calamos U.S. Growth Fund 30 June 2016

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Global Convertible Opportunities Fund 30 June 2016

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Global Equity Fund 30 June 2016

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Emerging Markets Fund 30 June 2016

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

ii) Foreign Currency Risk (continued)

Calamos Global High Yield Fund 30 June 2016

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Interest Rate Risk

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

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

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

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

The tables overleaf summarise the maturity periods for interest-bearing securities held by the Calamos Global Convertible Opportunities Fund, Calamos Emerging Markets Funds and the Calamos Global High Yield Fund as of 31 December 2016 and 30 June 2016.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Interest Rate Risk (continued)

31 December 2016

Calamos Global Convertible Opportunities Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total	5% Sensitivity Analysis
	USD	USD	USD	USD	USD	USD
Transferable Securities	-	98,836,424	29,653,131	23,116,233	151,605,788	6,424,478
Unrealised gain on Financial Derivative Instruments	-	-	-	2,098,709	2,098,709	-
Other assets	-	-	-	824,389	824,389	-
Total assets	-	98,836,424	29,653,131	26,039,331	154,528,886	
Unrealised loss on Financial Derivative Instruments	-	-	-	(72,236)	(72,236)	-
Other liabilities	-	-	-	(930,433)	(930,433)	-
Total liabilities	-	-	-	(1,002,669)	(1,002,669)	
Interest Sensitivity Gap	-	98,836,424	29,653,131	25,036,662	153,526,217	
Total Net Assets					153,526,217	

31 December 2016

Calamos Emerging Markets Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total	5% Sensitivity Analysis
	USD	USD	USD	USD	USD	USD
Transferable Securities	528,418	12,596,643	968,421	68,029,272	82,122,754	704,674
Unrealised gain on Financial Derivative Instruments	-	-	-	301,286	301,286	-
Other assets	-	-	-	794,962	794,962	-
Total assets	528,418	12,596,643	968,421	69,125,520	83,219,002	
Unrealised loss on Financial Derivative Instruments	-	-	-	(2,109)	(2,109)	-
Other liabilities	-	-	-	(1,473,356)	(1,473,356)	-
Total liabilities	-	-	-	(1,475,465)	(1,475,465)	
Interest Sensitivity Gap	528,418	12,596,643	968,421	67,650,055	81,743,537	
Total Net Assets					81,743,537	

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Interest Rate Risk (continued)

31 December 2016

Calamos Global High Yield Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total	5% Sensitivity Analysis
	USD	USD	USD	USD	USD	USD
Transferable Securities	-	88,216	83,185	5,658,706	5,830,107	8,570
Unrealised gain on Financial Derivative Instruments	-	-	-	9,375	9,375	-
Other assets	-	-	-	4,934,796	4,934,796	-
Total assets	-	88,216	83,185	10,602,877	10,774,278	
Unrealised loss on Financial Derivative Instruments	-	-	-	(28,682)	(28,682)	-
Other liabilities	-	-	-	(5,354,854)	(5,354,854)	-
Total liabilities	-	-	-	(5,383,536)	(5,383,536)	
Interest Sensitivity Gap	-	88,216	83,185	5,219,341	5,390,742	
Total Net Assets					5,390,742	

30 June 2016

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Market Risk (continued)

iii) Interest Rate Risk (continued)

30 June 2016

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

30 June 2016

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Credit Risk

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

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

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

The tables below and overleaf detail those Funds' convertible and non-convertible debt securities by rating as at 31 December 2016 and 30 June 2016 as a % of total debt securities:

31 December 2016

Rating	Calamos Global Convertible Opportunities Fund	Calamos Emerging Markets Fund	Calamos Global High Yield Fund
AAA/Aaa	0.0%	0.0%	0.0%
AA/Aa	0.0%	0.0%	0.0%
A/A	5.9%	17.6%	0.0%
BBB/Baa	14.3%	0.0%	0.0%
BB/Ba	14.2%	0.0%	13.7%
B/B	6.2%	0.0%	41.9%
Below B	0.0%	0.0%	44.4%
Unrated	59.4%	82.4%	0.0%
Total	100.0%	100.0%	100.0%

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Credit Risk (continued)

Each of the ratings reflects the highest of the ratings of S&P's Global Ratings; and Moody's Investors Service, Inc. credit scores. The Investment Manager has assigned the ratings for non-rated securities reflected in the 31 December 2016 table. For the Calamos Global Convertible Fund, the 59.4% was assigned 5.9% A/A, 10.7% BBB/Baa, 25.4% BB/Ba and 17.4% B/B. For Calamos Emerging Markets Fund, the 82.4% was assigned 11.0% BBB/Baa, 43.2% BB/Ba, 22.5% B/B and 5.7% below B.

30 June 2016

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

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

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 2016: nil).

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Credit Risk (continued)

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

Substantially all of the assets of the Funds are held by the Depository. The Funds monitor their risk by monitoring the credit quality and financial position of the Depository the Fund uses. As at 31 December 2016, the credit rating of the Depository, RBC Investor Services Bank S.A., is AA- according to S&P (30 June 2016: AA-). As at 31 December 2016, the credit rating of the Depository's parent company, RBC Investor Services Limited is AA- with S&P.

The depository agreement between the Company and the Depository provides that the appointment of the Depository 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 Depository is liable for any loss suffered by the Company or the Shareholders as a result of the Depository'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 Depository must immediately return a financial instrument of identical type or the corresponding amount to the Company.

Liquidity Risk

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

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

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

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Liquidity Risk (continued)

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

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

The following tables set out the total financial derivatives to be settled on a gross basis as at the financial period end 31 December 2016.

Calamos U.S. Growth Fund	Less than 1 month USD
Forward foreign currency exchange contracts	
Outflow	(1,235,406)
Inflow	1,217,769
Calamos Global Convertible Opportunities Fund	Less than 1 month USD
Forward foreign currency exchange contracts	
Outflow	(4,693,980)
Inflow	4,649,242
Calamos Global Equity Fund	Less than 1 month USD
Forward foreign currency exchange contracts	
Outflow	(5,713,172)
Inflow	5,732,475
Calamos Emerging Markets Fund	Less than 1 month USD
Forward foreign currency exchange contracts	
Outflow	(274,133)
Inflow	275,027
Calamos Global High Yield Fund	Less than 1 month USD
Forward foreign currency exchange contracts	
Outflow	(3,748,497)
Inflow	3,729,190

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Liquidity Risk (continued)

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

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

All of the financial liabilities of the Funds at 31 December 2016 and 30 June 2016 fall due within 12 months.

Fair valuation estimation

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

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Fair valuation estimation (continued)

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

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

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

The three levels of inputs are defined as follows:

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

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

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Fair valuation estimation (continued)

The following tables summarise the inputs used to value each Fund's financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2016 and 30 June 2016.

Calamos U.S. Growth Fund 31 December 2016

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair USD
Financial Assets				
- Equities	15,587,215	-	-	15,587,215
- Short Term Investments	990,987	-	-	990,987
- Forward Currency Contracts	-	6,716	-	6,716
Total Assets	16,578,202	6,716	-	16,584,918
Financial Liabilities				
- Forward Currency Contracts	-	(24,353)	-	(24,353)
Total Liabilities	-	(24,353)	-	(24,353)

Calamos Global Convertible Opportunities Fund

31 December 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	20,467,660	1,732,171	-	22,199,831
- Bonds (incl. convertible bonds)	-	128,489,553	-	128,489,553
- Short Term Investments	916,404	-	-	916,404
- Forward Currency Contracts	-	27,498	-	27,498
- Purchased Options	2,071,211	-	-	2,071,211
Total Assets	23,455,275	130,249,222	-	153,704,497
Financial Liabilities				
- Forward Currency Contracts	-	(72,236)	-	(72,236)
Total Liabilities	-	(72,236)	-	(72,236)

Calamos Global Equity Fund

31 December 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair USD
Financial Assets				
- Equities	9,480,225	6,503,009	-	15,983,234
- Short Term Investments	502,994	-	-	502,994
- Forward Currency Contracts	-	50,374	-	50,374
Total Assets	9,983,219	6,553,383	-	16,536,602
Financial Liabilities				
- Forward Currency Contracts	-	(31,071)	-	(31,071)
Total Liabilities	-	(31,071)	-	(31,071)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Fair valuation estimation (continued)

Calamos Emerging Markets Fund

31 December 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	28,381,956	35,029,527	-	63,411,483
- Bonds (incl. convertible bonds)	-	14,093,482	-	14,093,482
- Short Term Investments	4,617,789	-	-	4,617,789
- Forward Currency Contracts	-	3,003	-	3,003
- Purchased Options	298,283	-	-	298,283
Total Assets	33,298,028	49,126,012	-	82,424,040
Financial Liabilities				
- Forward Currency Contracts	-	(2,109)	-	(2,109)
Total Liabilities	-	(2,109)	-	(2,109)

Calamos Global High Yield Fund

31 December 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
- Equities	5,170,416	-	-	5,170,416
- Bonds (incl. convertible bonds)	-	171,400	-	171,400
- Short Term Investments	488,291	-	-	488,291
- Forward Currency Contracts	-	9,375	-	9,375
Total Assets	5,658,707	180,775	-	5,839,482
Financial Liabilities				
- Forward Currency Contracts	-	(28,682)	-	(28,682)
Total Liabilities	-	(28,682)	-	(28,682)

Calamos U.S. Growth Fund

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Fair valuation estimation (continued)

Calamos Global Convertible Opportunities Fund

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

Calamos Global Equity Fund

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

Calamos Emerging Markets Fund

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

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Fair valuation estimation (continued)

Calamos Global High Yield Fund

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

Below are the detail of all significant transfers between Level 1, Level 2 and Level 3 for assets held during the financial periods ended 31 December 2016 and 30 June 2016.

Level 2 at 30 June 2016 Level 1 at 31 December 2016

Calamos Emerging Markets Fund – USD 6,692,093

Calamos Global Equity Fund – USD 260,842

Level 1 at 30 June 2016 Level 2 at 31 December 2016

Calamos Global Equity Fund – USD 128,957

Financial Derivative Instruments

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 2016, the Company used exchange traded options and foreign currency forward contracts for EPM.

The purpose behind the purchase of call options by a Fund is to provide a degree of exposure to equity securities or to hedge against an increase in the price of securities or other investments that a Fund intends to purchase. The purpose behind the purchase of put options by a Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by a Fund. The purpose behind a Fund writing covered call options is typically to seek enhanced returns when the Investment Manager perceives that the option premium offered is in excess of the premium that the Investment Manager would expect to be offered under existing market conditions or if the exercise price of the option is in excess of the price that the Investment Manager expects the security or other underlying investment to reach during the life of the option.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

11. Risk note (continued)

Financial Derivative Instruments (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 details of the counterparties related to the foreign currency forward contracts is referred to in note 14, Counterparties.

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

12. Forward Foreign Exchange Contracts

As at 31 December 2016, the Company had entered into the following outstanding contracts. A summary of counterparties is included in note 14.

Calamos U.S. Growth Fund

Settlement Date	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain (Loss) USD	Fund %
24/01/2017	CHF	18,500	USD	(18,711)	(510)	-
24/01/2017	EUR	187,400	USD	(204,737)	(7,252)	(0.05)
24/01/2017	EUR	26,050	USD	(28,460)	(1,008)	(0.01)
24/01/2017	EUR	42,450	USD	(46,377)	(1,643)	(0.01)
24/01/2017	EUR	277,600	USD	(303,282)	(10,742)	(0.07)
24/01/2017	GBP	16,400	USD	(20,071)	152	-
24/01/2017	GBP	17,200	USD	(21,050)	160	-
24/01/2017	GBP	12,500	USD	(15,298)	116	-
24/01/2017	USD	4,158	GBP	(3,300)	89	-
24/01/2017	USD	252	GBP	(200)	5	-
24/01/2017	USD	252	GBP	(200)	5	-
24/01/2017	GBP	189,000	USD	(235,982)	(2,926)	(0.02)
24/01/2017	USD	18,365	CHF	(18,500)	163	-
24/01/2017	USD	201,247	EUR	(187,400)	3,756	0.02
24/01/2017	USD	27,975	EUR	(26,050)	522	0.01
24/01/2017	USD	54	EUR	(50)	1	-
24/01/2017	USD	13,853	EUR	(12,900)	259	-
24/01/2017	USD	15,859	GBP	(12,500)	445	-
24/01/2017	USD	21,568	GBP	(17,000)	605	0.01
24/01/2017	USD	15,605	GBP	(12,300)	438	-
24/01/2017	USD	28,708	EUR	(27,500)	(272)	-
Forward Foreign Exchange Contracts Assets					6,716	0.04
Forward Foreign Exchange Contracts Liabilities					(24,353)	(0.16)
					(17,637)	(0.12)
30 June 2016 Total Forward Foreign Exchange Contracts					(18,252)	(0.06)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016
(continued)

12. Forward Foreign Exchange Contracts (continued)

Calamos Global Convertible Opportunities Fund

Settlement Date	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain (Loss) USD	Fund %
24/01/2017	CHF	16,900	USD	(17,093)	(465)	-
24/01/2017	EUR	663,300	USD	(724,665)	(25,667)	(0.02)
24/01/2017	EUR	26,400	USD	(28,842)	(1,022)	-
24/01/2017	EUR	1,088,800	USD	(1,189,530)	(42,132)	(0.03)
24/01/2017	EUR	15,000	USD	(16,388)	(580)	-
24/01/2017	GBP	64,700	USD	(79,182)	599	-
24/01/2017	GBP	922,700	USD	(1,129,227)	8,549	0.02
24/01/2017	GBP	759,800	USD	(929,865)	7,040	-
24/01/2017	EUR	43,300	USD	(48,000)	(2,370)	-
24/01/2017	USD	4,566	EUR	(4,200)	140	-
24/01/2017	USD	979	EUR	(900)	30	-
24/01/2017	USD	193,201	EUR	(177,700)	5,930	-
24/01/2017	USD	544	EUR	(500)	17	-
24/01/2017	USD	16,777	CHF	(16,900)	149	-
24/01/2017	USD	140,787	EUR	(131,100)	2,627	-
24/01/2017	USD	11,813	EUR	(11,000)	220	-
24/01/2017	USD	18,149	EUR	(16,900)	339	-
24/01/2017	USD	15,571	EUR	(14,500)	291	-
24/01/2017	USD	15,605	GBP	(12,300)	438	-
24/01/2017	USD	30,957	GBP	(24,400)	869	-
24/01/2017	USD	94,261	EUR	(89,200)	260	-
Forward Foreign Exchange Contracts Assets					27,498	0.02
Forward Foreign Exchange Contracts Liabilities					(72,236)	(0.05)
					(44,738)	(0.03)
30 June 2016 Total Forward Foreign Exchange Contracts					(226,175)	(0.14)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016
(continued)

12. Forward Foreign Exchange Contracts (continued)

Calamos Global Equity Fund

Settlement Date	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain (Loss) USD	Fund %
30/12/2016	USD	763,095	JPY	(85,932,000)	27,974	0.17
30/12/2016	USD	1,420,917	EUR	(1,347,000)	3,334	0.02
30/12/2016	JPY	85,932,000	USD	(747,269)	(12,147)	(0.07)
30/12/2016	EUR	786,000	USD	(818,832)	8,354	0.05
30/12/2016	EUR	561,000	USD	(586,194)	4,203	0.03
24/01/2017	EUR	258,600	USD	(282,524)	(10,007)	(0.07)
24/01/2017	EUR	25,700	USD	(28,078)	(994)	(0.01)
24/01/2017	EUR	27,100	USD	(29,607)	(1,049)	(0.01)
24/01/2017	EUR	15,100	USD	(16,497)	(584)	-
24/01/2017	CHF	18,000	USD	(18,205)	(496)	-
24/01/2017	GBP	15,600	USD	(19,092)	145	-
24/01/2017	GBP	16,100	USD	(19,704)	149	-
24/01/2017	GBP	12,100	USD	(14,808)	112	-
24/01/2017	USD	55,374	EUR	(49,800)	2,890	0.03
24/01/2017	USD	1,223	EUR	(1,100)	64	-
24/01/2017	USD	1,223	EUR	(1,100)	64	-
24/01/2017	USD	778	EUR	(700)	41	-
24/01/2017	USD	903	CHF	(900)	17	-
24/01/2017	USD	16,975	CHF	(17,100)	151	-
24/01/2017	USD	752	EUR	(700)	14	-
24/01/2017	USD	26,418	EUR	(24,600)	493	-
24/01/2017	USD	27,921	EUR	(26,000)	521	-
24/01/2017	USD	15,464	EUR	(14,400)	289	-
24/01/2017	USD	19,792	GBP	(15,600)	555	-
24/01/2017	USD	20,426	GBP	(16,100)	573	-
24/01/2017	USD	15,352	GBP	(12,100)	431	-
24/01/2017	USD	191,454	EUR	(183,400)	(1,814)	(0.01)
31/01/2017	USD	587,422	EUR	(561,000)	(3,980)	(0.02)
Forward Foreign Exchange Contracts Assets					50,374	0.30
Forward Foreign Exchange Contracts Liabilities					(31,071)	(0.19)
					19,303	0.11
30 June 2016 Total Forward Foreign Exchange Contracts					(15,988)	(0.03)

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**Notes to Financial Statements for the financial period ended 31 December 2016
(continued)**

12. Forward Foreign Exchange Contracts (continued)

Calamos Emerging Markets Fund

Settlement Date	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain (Loss) USD	Fund %
24/01/2017	EUR	15,200	USD	(16,606)	(588)	-
24/01/2017	EUR	16,100	USD	(17,589)	(623)	-
24/01/2017	EUR	12,600	USD	(13,766)	(488)	-
24/01/2017	CHF	14,900	USD	(15,070)	(410)	-
24/01/2017	GBP	13,700	USD	(16,766)	127	-
24/01/2017	GBP	50,900	USD	(62,293)	471	-
24/01/2017	GBP	16,200	USD	(19,826)	150	-
24/01/2017	USD	892	EUR	(800)	49	-
24/01/2017	USD	892	EUR	(800)	49	-
24/01/2017	USD	781	EUR	(700)	43	-
24/01/2017	USD	823	CHF	(800)	36	-
24/01/2017	USD	1,249	GBP	(1,000)	15	-
24/01/2017	USD	4,370	GBP	(3,500)	54	-
24/01/2017	USD	1,498	GBP	(1,200)	19	-
24/01/2017	USD	754	EUR	(700)	16	-
24/01/2017	USD	646	EUR	(600)	14	-
24/01/2017	USD	861	EUR	(800)	18	-
24/01/2017	USD	13,997	CHF	(14,100)	125	-
24/01/2017	USD	14,712	EUR	(13,700)	275	-
24/01/2017	USD	15,571	EUR	(14,500)	290	-
24/01/2017	USD	12,135	EUR	(11,300)	226	-
24/01/2017	USD	16,113	GBP	(12,700)	452	-
24/01/2017	USD	17,381	GBP	(13,700)	488	-
24/01/2017	USD	248	GBP	(200)	2	-
24/01/2017	USD	11,675	GBP	(9,400)	84	-
Forward Foreign Exchange Contracts Assets					3,003	-
Forward Foreign Exchange Contracts Liabilities					(2,109)	-
					894	-
30 June 2016 Total Forward Foreign Exchange Contracts					(81,583)	(0.07)

Calamos Global Funds PLC

**Notes to Financial Statements for the financial period ended 31 December 2016
(continued)**

12. Forward Foreign Exchange Contracts (continued)

Calamos Global High Yield Fund

Settlement Date	Currency	Amount Bought	Currency	Amount Sold	Unrealised Gain (Loss) USD	Fund %
30/12/2016	USD	265,429	GBP	(214,000)	1,728	0.03
30/12/2016	USD	1,421,972	EUR	(1,348,000)	3,337	0.07
30/12/2016	USD	7,384	EUR	(7,000)	17	-
30/12/2016	USD	8,577	EUR	(8,000)	158	-
30/12/2016	USD	9,493	EUR	(9,000)	22	-
30/12/2016	GBP	214,000	USD	(271,768)	(8,066)	(0.15)
30/12/2016	EUR	1,270,000	USD	(1,354,160)	(17,613)	(0.32)
30/12/2016	EUR	102,000	USD	(106,437)	907	0.02
24/01/2017	EUR	11,100	USD	(12,127)	(430)	(0.01)
24/01/2017	EUR	14,800	USD	(16,169)	(573)	(0.01)
24/01/2017	EUR	14,600	USD	(15,951)	(565)	(0.01)
24/01/2017	CHF	17,250	USD	(17,447)	(475)	(0.01)
24/01/2017	CHF	17,150	USD	(17,346)	(472)	(0.01)
24/01/2017	GBP	11,500	USD	(14,074)	107	-
24/01/2017	GBP	11,600	USD	(14,196)	107	-
24/01/2017	GBP	12,200	USD	(14,931)	113	-
24/01/2017	GBP	19,000	USD	(23,253)	176	-
24/01/2017	EUR	11,300	USD	(12,345)	(437)	(0.01)
24/01/2017	GBP	3,600	USD	(4,490)	(51)	-
24/01/2017	USD	17,124	CHF	(17,250)	152	-
24/01/2017	USD	17,025	CHF	(17,150)	151	-
24/01/2017	USD	11,920	EUR	(11,100)	222	-
24/01/2017	USD	12,135	EUR	(11,300)	226	-
24/01/2017	USD	15,894	EUR	(14,800)	297	0.01
24/01/2017	USD	15,679	EUR	(14,600)	293	0.01
24/01/2017	USD	14,590	GBP	(11,500)	409	0.01
24/01/2017	USD	14,717	GBP	(11,600)	413	0.01
24/01/2017	USD	15,478	GBP	(12,200)	435	0.01
24/01/2017	USD	14,532	GBP	(11,700)	105	-
Forward Foreign Exchange Contracts Assets					9,375	0.17
Forward Foreign Exchange Contracts Liabilities					(28,682)	(0.53)
					(19,307)	(0.36)
30 June 2016 Total Forward Foreign Exchange Contracts					(21,445)	(0.17)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

13. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, fair value of investments and other assets and liabilities into USD at the following rates for each USD 1, as at 31 December 2016.

AED	3.672906	EUR	0.950209	KRW	1,207.729469	THB	35.789700
AUD	1.385809	GBP	0.811524	MXN	20.728396	TRY	3.527698
BRL	3.254700	HKD	7.754523	MYR	4.485995	TWD	32.454888
CAD	1.342799	IDR	13,471.642193	PHP	49.600714	ZAR	13.738528
CHF	1.018400	INR	67.953248	SEK	9.109210		
DKK	7.064292	JPY	116.894943	SGD	1.447901		

The following exchange rates were used for USD 1, as at 30 June 2016.

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

14. Counterparties

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

31 December 2016

Calamos U.S. Growth Fund	Fair Value USD
Citibank N.A.	(20,482)
JP Morgan Chase Bank N.A.	(272)
JP Morgan Securities Plc	(2,927)
Northern Trust Company	6,126
State Street Bank	(82)
Calamos Global Convertible Opportunities Fund	Fair Value USD
Citibank N.A.	(63,136)
Northern Trust Company	2,676
State Street Bank	15,722
Calamos Global Equity Fund	Fair Value USD
Citibank N.A.	(555)
JP Morgan Chase Bank N.A.	(1,814)
JP Morgan Securities Plc	(12,147)
Northern Trust Company	2,876
State Street Bank	(90)
UBS AG	31,033

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

14. Counterparties (continued)

31 December 2016 (continued)

Calamos Emerging Markets Fund	Fair Value USD
Citibank N.A.	(1,526)
JP Morgan Securities Plc	124
Northern Trust Company	1,957
State Street Bank	339
Calamos Global High Yield Fund	Fair Value USD
Bank of America	158
JP Morgan Securities Plc	(25,656)
Citibank N.A.	3,380
Northern Trust Company	3,255
State Street Bank	(444)
30 June 2016	
Calamos U.S. Growth Fund	Fair Value USD
Barclays Bank Plc	45
Citibank N.A.	(532)
JP Morgan Chase Bank N.A.	250
Northern Trust Company	(18,016)
UBS AG	1
Calamos Global Convertible Opportunities Fund	Fair Value USD
Bank of America	39
Citibank N.A.	(24)
Northern Trust Company	(226,190)
Calamos Global Equity Fund	Fair Value USD
Bank of America	(99)
Brown Brothers Harriman	671
Citibank N.A.	(6,206)
JP Morgan Chase Bank N.A.	39,215
Northern Trust Company	(40,928)
State Street Bank	(7,372)
UBS AG	(1,269)
Calamos Emerging Markets Fund	Fair Value USD
Citibank N.A.	(20)
JP Morgan Chase Bank N.A.	13,255
Northern Trust Company	(67,303)
State Street Bank	(27,515)
Calamos Global High Yield Fund	Fair Value USD
Bank of America	55
Citibank N.A.	(281)
Northern Trust Company	(19,256)
State Street Bank	(1,963)

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

14. Counterparties (continued)

The counterparties for the options and each Fund's exposure to each counterparty are as follows:

31 December 2016

Calamos Global Convertible Opportunities Fund	Fair Value USD
Morgan Stanley and Co. LLC	2,071,211

Calamos Emerging Markets Fund	Fair Value USD
Morgan Stanley and Co. LLC	298,283

30 June 2016

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

15. Net Assets per Share

	Class A USD Acc	Class A USD Dist	Class A EUR Acc	Class A GBP Acc	Class C USD Acc	Class C EUR Acc
Calamos U.S. Growth Fund	USD	USD	USD	USD	USD	USD
Total net asset value						
31 December 2016	4,801,978	388,407	-	246,960	2,355,773	-
30 June 2016	6,749,773	757,251	215,277	22,189	2,656,896	295,967
31 December 2015	10,022,261	769,777	223,124	25,962	2,750,222	308,305
Net asset value per share						
31 December 2016	13.23	5.81	-	14.11	17.31	-
30 June 2016	12.86	6.28	11.19	14.84	16.92	14.52
31 December 2015	13.54	6.62	11.60	17.37	17.90	15.12

	Class I USD Acc	Class I USD Dist	Class I EUR Acc	Class I GBP Acc	Class X USD Acc	Class Z EUR Acc
Calamos U.S. Growth Fund	USD	USD	USD	USD	USD	USD
Total net asset value						
31 December 2016	7,316,355	64,171	16,201	-	-	294,298
30 June 2016	6,884,597	315,325	48,742	23,298	12,113,925	318,815
31 December 2015	9,462,475	331,181	50,392	35,281	16,796,165	362,383
Net asset value per share						
31 December 2016	13.83	6.23	15.43	-	-	8.30
30 June 2016	13.41	9.74	15.92	15.59	14.64	8.52
31 December 2015	14.08	10.23	16.46	18.20	15.29	8.79

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Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

15. Net Assets per Share (continued)

	Class Z GBP Acc	Class Z CHF Acc	Class Z USD Acc	Total Net Assets		
Calamos U.S. Growth Fund (continued)	USD	USD	USD	USD		
Total net asset value						
31 December 2016	-	-	131,349	15,615,492		
30 June 2016	16,856	19,178	127,221	30,565,310		
31 December 2015	19,651	19,770	-	41,176,949		
Net asset value per share						
31 December 2016	-	-	10.57			
30 June 2016	14.16	10.69	10.24			
31 December 2015	16.51	11.02	-			
	Class A USD Acc	Class A USD Dist	Class A EUR Acc	Class A GBP Acc	Class C USD Acc	Class C USD Dist
Calamos Global Convertible Opportunities Fund	USD	USD	USD	USD	USD	USD
Total net asset value						
31 December 2016	31,938,872	2,349,087	635,000	68,247	19,043,156	1,818,188
30 June 2016	34,223,643	2,089,216	734,776	88,513	22,977,164	2,085,401
31 December 2015	45,624,675	2,140,216	728,318	98,376	27,284,889	1,913,804
Net asset value per share						
31 December 2016	11.40	9.60	9.24	11.28	13.03	10.81
30 June 2016	10.99	9.26	9.46	11.73	12.62	10.47
31 December 2015	11.05	9.30	9.38	13.04	12.75	10.58
	Class C EUR Acc	Class I USD Acc	Class I USD Dist	Class I EUR Acc	Class I GBP Acc	Class X USD Acc
Calamos Global Convertible Opportunities Fund	USD	USD	USD	USD	USD	USD
Total net asset value						
31 December 2016	16,077	15,702,993	37,032,229	890,893	1,241,804	41,829,765
30 June 2016	29,299	15,792,971	34,845,623	1,756,719	1,253,956	39,978,424
31 December 2015	57,454	15,844,631	33,265,485	1,736,055	1,317,237	52,319,381
Net asset value per share						
31 December 2016	10.31	14.58	12.27	11.81	11.84	13.23
30 June 2016	10.64	14.01	11.81	12.05	12.26	12.65
31 December 2015	10.82	14.04	11.83	11.91	13.57	12.61
	Class X USD Dist	Class Z EUR Acc	Class Z GBP Acc	Class Z CHF Acc	Total Net Assets	
Calamos Global Convertible Opportunities Fund	USD	USD	USD	USD	USD	
Total net asset value						
31 December 2016	-	-	959,906	-	153,526,217	
30 June 2016	10,261,084	16,605	1,096,928	18,065	167,248,387	
31 December 2015	15,214,232	16,386	1,741,909	17,804	199,320,852	
Net asset value per share						
31 December 2016	-	-	12.94	-		
30 June 2016	10.14	8.32	13.39	10.07		
31 December 2015	10.18	8.21	14.88	9.93		

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

15. Net Assets per Share (continued)

	Class A USD Acc	Class A USD Dist	Class A EUR Acc	Class A GBP Acc	Class C USD Acc	Class C EUR Acc
Calamos Global Equity Fund	USD	USD	USD	USD	USD	USD
Total net asset value						
31 December 2016	11,655,288	76,031	26,652	-	2,335,482	-
30 June 2016	11,081,859	126,536	283,745	20,744	4,356,217	28,062
31 December 2015	26,261,909	132,118	418,118	24,032	5,298,902	29,040
Net asset value per share						
31 December 2016	13.35	9.35	10.52	-	16.54	-
30 June 2016	12.84	9.00	10.93	13.88	16.00	13.64
31 December 2015	13.41	9.40	11.26	16.08	16.79	14.12
	Class I USD Acc	Class I USD Dist	Class I EUR Acc	Class I GBP Acc	Class X USD Acc	Class Z EUR Acc
Calamos Global Equity Fund	USD	USD	USD	USD	USD	USD
Total net asset value						
31 December 2016	1,628,298	55,612	-	-	-	-
30 June 2016	1,988,877	-	38,093	21,460	28,455,352	16,399
31 December 2015	3,624,643	-	74,246	24,790	33,621,289	16,819
Net asset value per share						
31 December 2016	18.38	10.35	-	-	-	-
30 June 2016	17.64	-	14.46	14.36	14.57	8.22
31 December 2015	18.37	-	14.94	16.58	15.10	8.43
	Class Z GBP Acc	Class Z CHF Acc	Class Z USD Acc	Total Net Assets		
Calamos Global Equity Fund	USD	USD	USD	USD		
Total net asset value						
31 December 2016	-	-	857,412	16,634,775		
30 June 2016	16,098	18,325	849,433	47,301,200		
31 December 2015	18,571	18,757	-	69,563,234		
Net asset value per share						
31 December 2016	-	-	10.74			
30 June 2016	13.53	10.22	10.29			
31 December 2015	15.61	10.46	-			
	Class A USD Acc	Class A EUR Acc	Class A GBP Acc	Class I USD Acc	Class I EUR Acc	Class I GBP Acc
Calamos Emerging Markets Fund	USD	USD	USD	USD	USD	USD
Total net asset value						
31 December 2016	7,369,625	-	-	3,101,093	-	43,453
30 June 2016	33,244,624	16,916	18,546	5,370,433	17,914	68,929
31 December 2015	32,377,338	16,572	20,421	3,761,735	17,490	76,130
Net asset value per share						
31 December 2016	8.26	-	-	8.57	-	10.88
30 June 2016	8.69	9.40	11.59	8.99	9.95	12.32
31 December 2015	8.63	9.21	12.76	8.91	9.72	13.52

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

15. Net Assets per share (continued)

	Class C USD Acc	Class X USD Acc	Class Z EUR Acc	Class Z GBP Acc	Class Z CHF Acc	Total Net Assets
Calamos Emerging Markets Fund (continued)	USD	USD	USD	USD	USD	USD
Total net asset value						
31 December 2016	962,082	70,260,068	-	7,216	-	81,743,537
30 June 2016	1,010,549	73,328,662	14,005	21,856	15,356	113,127,790
31 December 2015	471,299	72,293,926	13,657	23,966	14,967	109,087,501
Net asset value per share						
31 December 2016	8.42	8.57	-	10.01	-	
30 June 2016	8.91	8.95	7.02	11.44	8.56	
31 December 2015	8.90	8.82	6.85	12.54	8.34	
	Class A USD Dist	Class A EUR Dist	Class A GBP Dist	Class I USD Dist	Class I EUR Dist	Class I GBP Dist
Calamos Global High Yield Fund	USD	USD	USD	USD	USD	USD
Total net asset value						
31 December 2016	1,107,898	-	-	-	-	-
30 June 2016	137,518	12,560	15,556	47,977	12,804	15,787
31 December 2015	197,625	11,897	16,501	46,124	12,117	16,719
Net asset value per share						
31 December 2016	9.79	-	-	-	-	-
30 June 2016	9.48	10.01	12.85	9.53	10.43	12.87
31 December 2015	9.28	9.62	13.84	9.30	10.03	13.86
	Class X USD Dist	Class Z EUR Acc	Class Z EUR Dist	Class Z GBP Acc	Class Z GBP Dist	Class Z CHF Acc
Calamos Global High Yield Fund	USD	USD	USD	USD	USD	USD
Total net asset value						
31 December 2016	4,268,939	-	-	-	13,905	-
30 June 2016	11,867,978	16,790	16,577	16,400	22,423	18,373
31 December 2015	11,368,085	15,736	15,673	17,208	23,843	17,184
Net asset value per share						
31 December 2016	9.78	-	-	-	11.75	-
30 June 2016	9.53	8.42	7.68	13.78	12.40	10.24
31 December 2015	9.30	7.89	7.39	14.46	13.35	9.58
	Class Z CHF Dist	Total Net Assets				
Calamos Global High Yield Fund	USD	USD				
Total net asset value						
31 December 2016	-	5,390,742				
30 June 2016	18,305	12,219,048				
31 December 2015	17,124	11,775,836				
Net asset value per share						
31 December 2016	-					
30 June 2016	9.24					
31 December 2015	8.86					

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Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

16. Distributions

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

Distributions paid during the financial period:

	Rate	Ex-date	USD Amount
Calamos U.S. Growth Fund			
Class A USD Dist	0.6597	29/09/16	74,938
Class I USD Dist	3.8173	29/09/16	45,859
Calamos Global Convertible Opportunities Fund			
Class I USD Dist	0.0209	23/12/16	62,790
Calamos Global High Yield Fund			
Class A EUR Dist	0.0354	29/07/16	44
Class A GBP Dist	0.0450	29/07/16	54
Class A USD Dist	0.0290	29/07/16	498
Class I EUR Dist	0.0397	29/07/16	49
Class I GBP Dist	0.0487	29/07/16	60
Class I USD Dist	0.0365	29/07/16	184
Class X USD Dist	0.0423	29/07/16	52,666
Class Z CHF Dist	0.0370	29/07/16	73
Class Z EUR Dist	0.0309	29/07/16	67
Class Z GBP Dist	0.0489	29/07/16	90
Class A EUR Dist	0.0341	31/08/16	43
Class A GBP Dist	0.0429	31/08/16	52
Class A USD Dist	0.0321	31/08/16	551
Class I EUR Dist	0.0385	31/08/16	47
Class I GBP Dist	0.0466	31/08/16	57
Class I USD Dist	0.0350	31/08/16	177
Class X USD Dist	0.0408	31/08/16	50,860
Class Z CHF Dist	0.0359	31/08/16	71
Class Z EUR Dist	0.0300	31/08/16	65
Class Z GBP Dist	0.0474	31/08/16	86
Class A EUR Dist	0.0327	30/09/16	41
Class A GBP Dist	0.0413	30/09/16	50
Class A USD Dist	0.0427	30/09/16	527
Class I EUR Dist	0.0370	30/09/16	45

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

16. Distributions (continued)

	Rate	Ex-date	USD Amount
Calamos Global High Yield Fund (continued)			
Class I GBP Dist	0.0450	30/09/16	55
Class I USD Dist	0.0336	30/09/16	170
Class X USD Dist	0.0395	30/09/16	49,191
Class Z CHF Dist	0.0344	30/09/16	68
Class Z EUR Dist	0.0288	30/09/16	62
Class Z GBP Dist	0.0410	30/09/16	85
Class A EUR Dist	0.0369	28/10/16	46
Class A GBP Dist	0.0450	28/10/16	55
Class A USD Dist	0.0304	28/10/16	453
Class I EUR Dist	0.0419	28/10/16	52
Class I GBP Dist	0.0491	28/10/16	60
Class I USD Dist	0.0384	28/10/16	194
Class X USD Dist	0.0451	28/10/16	56,190
Class Z CHF Dist	0.0391	28/10/16	77
Class Z EUR Dist	0.0327	28/10/16	71
Class Z GBP Dist	0.0501	28/10/16	104
Class A EUR Dist	0.0380	30/11/16	48
Class A GBP Dist	0.0508	30/11/16	62
Class A USD Dist	0.0357	30/11/16	450
Class I EUR Dist	0.0429	30/11/16	53
Class I GBP Dist	0.0553	30/11/16	68
Class I USD Dist	0.0370	30/11/16	188
Class X USD Dist	0.0433	30/11/16	53,861
Class Z CHF Dist	0.0373	30/11/16	74
Class Z EUR Dist	0.0334	30/11/16	72
Class Z GBP Dist	0.0510	30/11/16	127
Class A USD Dist	0.0103	30/12/16	1,165
Class X USD Dist	0.0898	30/12/16	39,193
Class Z GBP Dist	0.1023	30/12/16	121

During the financial period ended 31 December 2016, there were no distributions made by the Calamos Global Equity Fund or the Calamos Emerging Markets Fund.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

17. Segregated Liability

Each Fund is responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds in accordance with the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 and as such, as a matter of Irish law the assets of each Fund will not be exposed to the liabilities of the other Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

18. Significant Events during the Financial Period

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

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

On 6 December 2016 the following share classes were fully redeemed:

19,232.448 shares in Calamos U.S. Growth Fund – A EUR Accumulating
1,494.768 shares in Calamos U.S. Growth Fund – A GBP Accumulating
9,996.212 shares in Calamos U.S. Growth Fund – A USD Accumulating
20,464.533 shares in Calamos U.S. Growth Fund – A USD Distributing
2,027.370 shares in Calamos U.S. Growth Fund – C EUR Accumulating
1,798.847 shares in Calamos U.S. Growth Fund – C USD Accumulating
1,494.768 shares in Calamos U.S. Growth Fund – I GBP Accumulating
1,713.387 shares in Calamos U.S. Growth Fund – I USD Distributing
1,189.980 shares in Calamos U.S. Growth Fund – Z GBP Accumulating
1,793.600 shares in Calamos U.S. Growth Fund – Z CHF Accumulating
1,994.681 shares in Calamos U.S. Growth Fund – Z EUR Accumulating
19,206.181 shares in Calamos Global Convertible Opportunities Fund – A EUR Accumulating
1,494.768 shares in Calamos Global Convertible Opportunities Fund – A GBP Accumulating
9,998.257 shares in Calamos Global Convertible Opportunities Fund – A USD Accumulating
11,864.313 shares in Calamos Global Convertible Opportunities Fund – A USD Distributing
1,194.703 shares in Calamos Global Convertible Opportunities Fund – C EUR Accumulating
2,174.421 shares in Calamos Global Convertible Opportunities Fund – I EUR Accumulating
1,494.768 shares in Calamos Global Convertible Opportunities Fund – I GBP Accumulating
100.000 shares in Calamos Global Convertible Opportunities Fund – I USD Accumulating
118.789 shares in Calamos Global Convertible Opportunities Fund – I USD Distributing
1,189.980 shares in Calamos Global Convertible Opportunities Fund – Z GBP Accumulating
1,793.600 shares in Calamos Global Convertible Opportunities Fund – Z CHF Accumulating
1,994.681 shares in Calamos Global Convertible Opportunities Fund – Z EUR Accumulating
1,494.768 shares in Calamos Global Equity Fund – A GBP Accumulating
19,988.952 shares in Calamos Global Equity Fund – A USD Accumulating
2,056.596 shares in Calamos Global Equity Fund – C EUR Accumulating
1,822.928 shares in Calamos Global Equity Fund – C USD Accumulating
2,044.921 shares in Calamos Global Equity Fund – I EUR Accumulating

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

18. Significant Events during the Financial Period (continued)

1,494.768 shares in Calamos Global Equity Fund – I GBP Accumulating
1,812.969 shares in Calamos Global Equity Fund – I USD Accumulating
1,189.980 shares in Calamos Global Equity Fund – Z GBP Accumulating
1,793.600 shares in Calamos Global Equity Fund – Z CHF Accumulating
1,994.681 shares in Calamos Global Equity Fund – Z EUR Accumulating
1,800.000 shares in Calamos Emerging Markets Fund – A EUR Accumulating
1,600.000 shares in Calamos Emerging Markets Fund – A GBP Accumulating
1,000.000 shares in Calamos Emerging Markets Fund – C USD Accumulating
1,800.000 shares in Calamos Emerging Markets Fund – I EUR Accumulating
1,600.000 shares in Calamos Emerging Markets Fund – I GBP Accumulating
90,000.000 shares in Calamos Emerging Markets Fund – I USD Accumulating
1,793.600 shares in Calamos Emerging Markets Fund – Z CHF Accumulating
1,994.681 shares in Calamos Emerging Markets Fund – Z EUR Accumulating
1,212.179 shares in Calamos Global High Yield Fund – A USD Distributing
1,255.071 shares in Calamos Global High Yield Fund – A EUR Distributing
1,210.816 shares in Calamos Global High Yield Fund – A GBP Distributing
1,225.586 shares in Calamos Global High Yield Fund – I USD Distributing
1,228.205 shares in Calamos Global High Yield Fund – I EUR Distributing
1,226.516 shares in Calamos Global High Yield Fund – I GBP Distributing
1,189.980 shares in Calamos Global High Yield Fund – Z GBP Accumulating
1,981.940 shares in Calamos Global High Yield Fund – Z CHF Distributing
1,793.600 shares in Calamos Global High Yield Fund – Z CHF Accumulating
2,158.137 shares in Calamos Global High Yield Fund – Z EUR Distributing
1,994.681 shares in Calamos Global High Yield Fund – Z EUR Accumulating

On 15 December 2016 the Directors of the Company resolved to terminate the Calamos U.S. Growth Fund and the Calamos Global High Yield Fund.
Effective 29 December 2016, the Company cancelled its listing on the Irish Stock Exchange.

19. Significant Events after the Financial Period

The Calamos U.S. Growth Fund and the Calamos Global High Yield Fund closed on 27 January 2017 via a cash redemption.

On 27 January 2017 the Central Bank authorised the following new Funds:

Calamos High Income Opportunities Fund,
Calamos Income Fund,
Calamos Intermediate-Term Bond Fund and
Calamos Short-Term Bond Fund

On 27 January 2017 the Central Bank approved the name change of the Fund from the Calamos Global Convertible Opportunities Fund to the Calamos Global Convertible Fund.

Calamos Global Funds PLC

Notes to Financial Statements for the financial period ended 31 December 2016 (continued)

19. Significant Events after the Financial Period (continued)

On 27 January 2017 the Central Bank noted the following documentation:

- A revised Prospectus of Calamos Global Funds plc dated 27 January 2017 ; and
- A Depositary Agreement between Calamos Global Funds plc and RBC Investor Services Bank S.A., dated 26 January 2017.

Effective 27 January 2017, the Calamos Global Convertible Fund, the Calamos Global Equity and the Calamos Emerging Markets Fund no longer offer HKD denominated share classes.

Effective 16 January 2017, the U.S. Growth Fund, the Calamos Global Convertible Fund and the Calamos Global Equity Fund were deregistered in Hong Kong.

20. Approval of the Financial Statements

The financial statements were approved by the Directors on 22 February 2017.

Calamos Global Funds PLC

Other Information

Directors

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

*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

Sponsoring Broker

Davy
Davy House
49 Dawson Street
Dublin D02 PY05
Ireland

Calamos Global Funds PLC

Other Information (continued)

Swiss Paying Agent

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

Swiss Representative

ACOLIN Fund Services AG
Affolternstrasse 56
CH-8050
Zurich
Switzerland

The Prospectus, the 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.

Calamos Global Funds PLC

Total Expense Ratios

For the financial period ended 31 December 2016

The average total expense ratio table shows the actual expenses incurred by each Fund during the reporting year, expressed as an annualised percentage of the average net assets of that Fund for the corresponding financial 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 2016

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

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

Calamos Global Funds PLC

Total Expense Ratios (continued)

Expense % of average net assets of Fund Financial period ended 31 December 2016

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

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

Calamos Global Funds PLC

Remuneration Policy

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

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

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

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

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