

**OVERALL MORNINGSTAR RATING™†**



among 76 Convertible Bond - Global funds  
The fund's Class I U.S. \$ Accumulating shares received 3 stars for 3 years and 5 stars of 5 years out of 76 and 63 Convertibles Bond - Global Funds, respectively, for the period ended 31/12/14.

**OVERVIEW**

The fund invests in global convertible securities in an attempt to balance risk and reward while providing growth and income.

**KEY FEATURES**

Provide broadly diversified exposure to the global convertible bond universe

Leverage more than 30 years of research in convertible security investing

Seek to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle

**PORTFOLIO FIT**

The fund can provide a way to manage risk alongside an equity allocation with securities that participate in upside equity movements with limited downside participation.

**FUND INFORMATION**

1 share U.S. \$ Acc. CUSIP: G17716435

1 Share U.S. \$ Acc. ISIN: IE00B296W289

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

**Key Drivers of Performance**

- » The fund delivered positive performance in the fourth quarter, in line with return of the BofA ML Global 300 Convertible Index (G300).
- » Security selection and an average overweight position within information technology companies added value, as an overweight position and favourable security selection within the semiconductor industry outperformed benchmark peers.
- » Security selection and an underweight position within financials detracted the most relative value, as weak selection and an overweight position in asset management and custody banks hindered performance.

**Market and Portfolio Overview**

- » Major regions within the G300 Index largely underperformed the index, while the U.S. and Canada were the only regions to outperform.
- » Despite volatility throughout the quarter, U.S. securities were supported by stronger economic data, falling oil prices and an accommodative Fed policy.
- » Though slightly positive at 0.60%, Asia/Pacific convertibles underperformed the G300 Index during the 3-month period, while Japanese convertibles declined 3.25%, underperforming Japanese equities, also down.
- » European convertibles retreated 1.98% during the quarter, and European shares underperformed global developed markets, reflected in the 4.30% decline of the MSCI Europe Index (in USD terms).

**PERFORMANCE DATA**

	QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE 1 SHARE INCEPTION (5/10/09)	SINCE A SHARE INCEPTION (27/11/07)
<b>Calamos Global Convertible Opportunities Fund</b>							
I Shares - U.S. \$ Acc.	1.09%	3.06%	3.06%	7.11%	6.11	6.48%	N/A
A Shares - U.S. \$ Acc.	0.94	2.45	2.45	6.48	5.48	N/A	1.35%
<b>BofA ML Global 300 Convertible Index (USD)</b>	1.16	3.66	3.66	10.89	7.64	8.26	4.89
<b>MSCI World Index (USD)</b>	1.12	5.50	5.50	16.13	10.81	11.71	3.63

Performance data quoted represents past performance, and may not be a reliable guide to future results. Performance data quoted does not include the Fund's maximum 5% front-end sales charge. Had it been included, the Fund's returns would have been lower. Performance shown reflects the management fee. All performance shown assumes reinvestment of dividends and capital gains distributions. Returns for periods less than 12 months are not annualised. See "Important Information" on the last page for more information.

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# Calamos Global Convertible Opportunities Fund Fourth Quarter 2014 Report

## FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
<b>Molina Healthcare, Inc.</b>	1.0%*	Molina Healthcare provides Medicaid-related solutions to meet the health-care needs of low-income families and individuals. The company operates through two segments: Health Plans and Molina Medicaid Solutions	Shares of Molina Healthcare reached a new 52-week high as third-quarter earnings were better than expected and have improved year over year.
<b>Take Two Interactive Software, Inc.</b>	1.2%*	Take-Two Interactive Software develops, publishes and markets interactive entertainment for consumers worldwide. The company offers its products under the Rockstar Games and 2K labels.	After a successful launch of its Grand Theft Auto V video game for Xbox one and PlayStation 4, Take-Two announced GAAP revenue that beat expectations compared to the same quarter a year ago.

## FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
<b>Beach Energy, Ltd.</b>	2.0%	Beach Energy explores, develops, produces and sells oil, gas and gas liquids related products. Globally, it holds interests in over 300 exploration and production tenements.	Shares of Beach Energy declined following decelerating global growth, which continued to put pressure on global oil demand amid rising inventory levels. The convertible offers an attractive risk-reward and offers a yield advantage versus the underlying common stock.
<b>Trinity Industries, Inc.</b>	0.5%*	Trinity Industries provides various products and services for the energy, transportation, chemical, and construction sectors in the U.S., Canada, Mexico, the U.K., Singapore and Sweden.	Shares of Trinity Industries declined after OPEC announced that it would not modify oil production levels, even though the oil market is now awash. The convertible offers an attractive risk-reward and offers a yield advantage versus the underlying common stock.

\*as of 30/11/14

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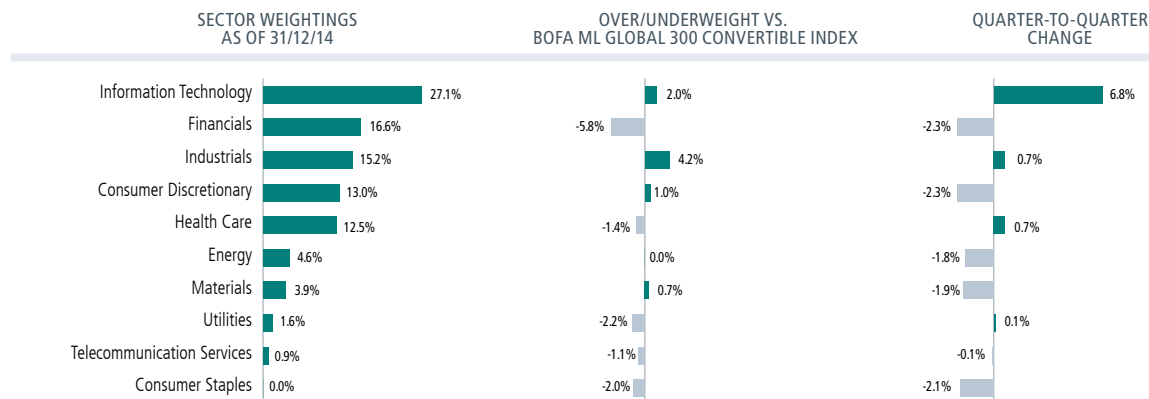
## Outlook

In addition to oil, other commodity prices have tumbled, suggesting that we're seeing more than the impact of dissent within OPEC. Even so, we believe the global economy can continue to grow, albeit at a measured and uneven pace. Among major economies, conditions look healthiest in the U.S. Plunging commodity prices may well be a harbinger of global economic weakness, but the recent strength in job growth, auto sales and housing suggest that a U.S. recession is not imminent. Given the Fed's willingness to take a "patient" approach in the face of falling energy prices and weakening global economic conditions, we expect continued accommodative monetary policy, with short-term interest rates staying put throughout most of 2015.

Because they have hybrid characteristics, convertibles can provide equity upside participation with potentially reduced volatility when stock markets decline. Historically, convertibles have performed well during volatile but generally upwardly moving equity markets—the environment we believe we will see in 2015—because convertibles benefit from their sensitivity to rising equities while the embedded option to convert into common stock becomes more valuable with the rise in volatility. Convertible issuers also tend to be more growth oriented, and therefore may be better positioned for the environment that we believe we are in.

The convertible market continued to see strong new issuance in the fourth quarter as \$15.9 billion in new convertibles were issued globally with \$9.7 billion coming from the U.S. This brought total global 2014 issuance to \$89.1 billion with \$44.4 billion from the U.S.

## SECTOR POSITIONING



Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting [www.calamos.com](http://www.calamos.com). Please see additional disclosures on last page.

## Positioning

The portfolio is positioned towards the high growth sectors of the market which includes the information technology, financials, consumer discretionary, industrials and health care sectors. As equity prices continue to move higher, the convertible market has become increasingly equity sensitive. While the convertible index is positioned to participate more fully with the equity market's upside, it also offers less downside protection should the markets retreat. We recognise that there will be volatility in the markets and have proceeded with a risk-aware mindset. As such, we continue to advocate an active approach to convertibles and place emphasis on those issues which strike a balance of risk and reward.

We have increased our position in information technology and the allocation to technology remains one of the largest in the portfolio. We continue to favour information technology, and the sector remains one of the largest in the portfolio. Overall, we have an overweight to technology companies based on their strong growth profiles, high-quality cash flow, in addition to their likelihood to benefit from increased capital spending. We also expect many industries to benefit from long-term secular growth themes, including productivity enhancements and the demand for mobility and connectivity.

We reduced the portfolio's allocation to the consumer staples sector during the quarter. We are allocating resources to sectors that offer better risk-reward characteristics.

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## Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
GLOBAL CONVERTIBLE OPPORTUNITIES FUND VERSUS BOFA ML GLOBAL 300 CONVERTIBLE INDEX										
Value Added from Sector	0.01	-0.06	-0.15	0.01	0.08	-0.07	-0.04	0.06	0.01	-0.03
Value Added from Selection & Interaction	-0.12	-0.12	0.71	0.05	0.01	0.13	-0.19	0.31	0.04	0.10
Total Added Value	-0.11	-0.18	0.57	0.06	0.09	0.07	-0.24	0.37	0.05	0.08

### SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Convertible Opportunities Fund	5.77	5.46	14.52	13.89	0.20	12.38	17.55	24.31	0.96	1.53
BofA ML Global 300 Convertible Index	5.89	3.66	11.04	13.19	2.05	13.43	22.37	23.64	1.82	2.91
Over/underweight	-0.12	1.80	3.49	0.71	-1.85	-1.05	-4.82	0.67	-0.86	-1.38

### SECTOR RETURNS (%)

Global Convertible Opportunities Fund	-10.89	-4.46	1.58	0.91	-0.26	8.86	1.70	3.75	2.87	10.47
BofA ML Global 300 Convertible Index	-9.27	-2.36	-3.29	0.62	-0.70	7.64	2.58	2.26	-1.02	3.12
Relative Return	-1.62	-2.10	4.88	0.29	0.44	1.23	-0.88	1.49	3.89	7.35

Calamos Global Convertible Fund is a sub-fund of Calamos Global Funds PLC, an investment company with variable capital incorporated with limited liability in Ireland (registered number 444463), and is authorised and regulated by the Irish Financial Regulator as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The Fund is registered for public offer and sale in the following jurisdictions: Austria, Belgium, Cyprus, France, Germany, Greece, Hong Kong, Luxembourg, Netherlands, Spain, Switzerland and the United Kingdom. In addition, the Fund is registered for institutional sales in Italy and as a "Restricted Scheme" for purposes of the private placement regime in Singapore. The Company is a recognised scheme in the U.K. for the purposes of the Financial Services and Markets Act 2000, but is not authorised under such Act and therefore investors will not be entitled to compensation under the U.K. Financial Services Compensation Scheme. Calamos Investments LLP, is authorised and regulated by the Financial Conduct Authority, and is the distributor of the Calamos Global Funds PLC.

**Important Information.** Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown. Average annual total return measures net investment income and capital gain or loss

from portfolio investments as an annualised average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C and X shares, the performance of which may vary. Performance shown reflects the management fee.

Returns net of fees include the investment advisory fee charged by Calamos Advisors LLC. Returns greater than 12 months are annualised. All performance shown assumes reinvestment of dividends and capital gains distributions. Sources for performance data: Calamos Advisors LLC, RBC Investor Services Ireland Limited ("RBC") and Mellon Analytical Solutions, LLC.

The Fund is offered solely to non-U.S. investors under the terms and conditions of the fund's current prospectus. The prospectus contains important information about the Fund and should be read carefully before investing. A copy of the full prospectus and applicable Key Investor Information Document (KIID) for the Fund may be obtained by visiting [www.calamos.com/global](http://www.calamos.com/global), or by contacting the local Paying Agent listed by jurisdiction at [www.calamos.com/global](http://www.calamos.com/global), or through the fund's Transfer Agent, RBC Investor Services Ireland Limited. In Switzerland, all important information such as the constituents documents, the sales prospectus, the Key Investor Information Document ("KIID") and the annual or semi-annual report can be obtained free of charge from the Swiss representative. The Swiss representative is Acolin Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zürich. The Swiss paying

agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8022 Zürich.

† Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance.

Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2014 Morningstar, Inc. All Rights Reserved.

The MSCI World Index is a market capitalisation weighted index representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific region. The BofA Merrill Lynch Global Convertible Index (G300) contains 300 issues. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

In Switzerland, all important information such as the constituents documents, the sales prospectus, the Key Investor Information Document ("KIID") and the annual or semi-annual report can be obtained free of charge from the Swiss representative. The Swiss representative is Acolin Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zürich. The Swiss paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8022 Zürich. Calamos Investments LLP Distributor

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