

CALAMOS GLOBAL FUNDS PLC

Global Equity Fund November 2014 Report

OVERVIEW

The fund invests in equities of companies around the globe, focusing on those firms demonstrating what we believe to be key growth characteristics, including increasing profit margins and high returns on invested capital.

KEY FEATURES

- » Flexibility to seek growth globally, pursuing the best risk/reward opportunities across country, market capitalisation and sector
- » Seeks global growth companies that may benefit from long-term secular themes, including a burgeoning global middle class and an increased demand for information and entertainment

PORTFOLIO FIT

The fund is a growth-oriented addition to a strategic global equity allocation and may complement or provide an alternative to value or blended styles.

FUND INFORMATION

I share U.S. \$ Acc. CUSIP: G17716575

I Share U.S. \$ Acc. ISIN: IE00B296WH30

Category: Global Growth

Net assets: USD \$84.3 mil

Objective: Long-term capital

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Key Drivers of Performance

- » Bolstered by a rally in global markets, performance in November was strong as A shares returned 1.36%.
- » The fund's selection in and underweight to industrials supported relative performance. Specifically, selection in and an overweight to the airlines industry benefited results. On the flipside, selection in and an overweight to health care, primarily within pharmaceuticals, weighed on results.
- » We believe growth stocks are poised to outperform as the economic recovery strengthens. We continue to favour higher-growth areas of the market, including information technology, consumer discretionary and health care.

Market and Portfolio Overview

- » Global equities rose during November as oil prices fell and central banks in China and Europe signaled additional stimulus measures.
- » The U.S. economy had the strongest six months of growth in a decade, supported by consumer spending and business investment.
- » European performance was mostly positive as Germany and the Netherlands outperformed, while Norway and Portugal lagged.
- » In Asia, Singapore was among the strongest performers, while Australia underperformed because of falling commodity prices. Despite the Bank of Japan's decision to boost monetary stimulus, Japan's economy continues to struggle.
- » Emerging markets declined and underperformed developed markets.

ANNUALISED RETURNS

	MONTH	YTD 2014	1-YEAR	3-YEAR	5-YEAR	SINCE I SHARE INCEPTION (5/10/09)	SINCE A SHARE INCEPTION (27/11/07)
Calamos Global Equity Fund							
I Shares - U.S. \$ Acc.	1.40%	3.30%	5.93%	10.37%	11.33	12.29%	N/A
A Shares - U.S. \$ Acc.	1.36	2.85	5.42	9.84	10.79	N/A	4.19%
MSCI ACWI Growth Index (USD)	2.52	7.88	10.00	15.61	11.51	12.25	4.03
MSCI World Index (USD)	2.05	7.19	9.50	16.73	11.57	12.26	3.91

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 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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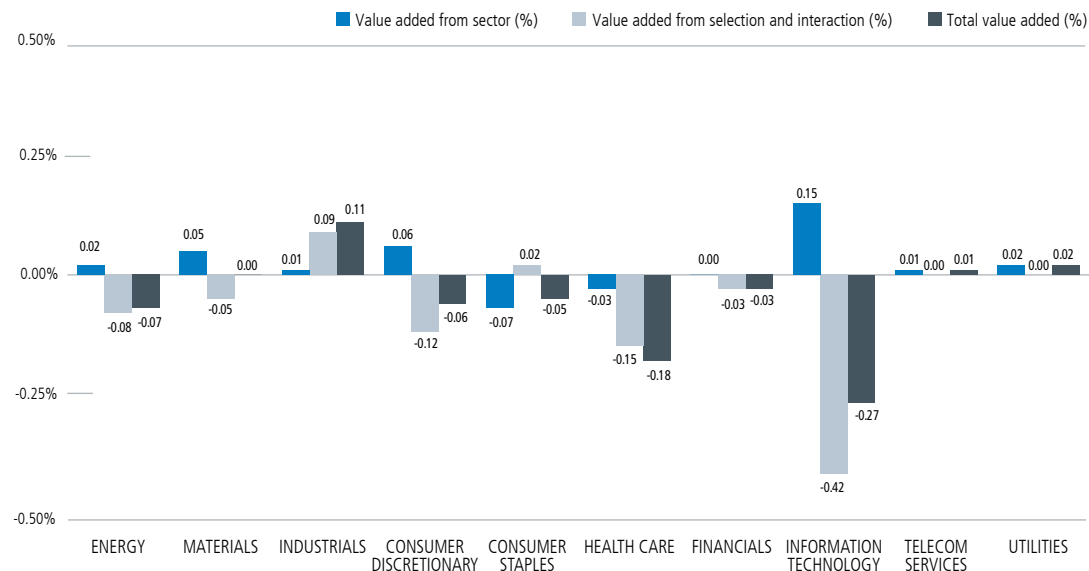
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Monthly Attribution Analysis

Global equities rose during November as oil prices fell and the central banks in China and Europe signaled additional stimulus measures. Developed market equities outperformed emerging markets. Companies within consumer discretionary, consumer staples and technology performed the best, while telecommunication services, utilities and materials underperformed during the month. The energy sector experienced a significant decline, as shares of energy producers fell along with the price of oil.

Selection in and an underweight toward the industrials sector favoured results, in particular in the airlines industry. An underweight to utilities, especially no representation in electric utilities, aided relative performance. Selection in and an underweight to health care, specifically pharmaceuticals, hindered performance. Selection in information technology also weighed on results, especially the fund's holdings and overweight to Internet software and services.

GLOBAL EQUITY FUND VERSUS MSCI ACWI GROWTH INDEX



SECTOR WEIGHTS (AVERAGE WEIGHT % DURING THE MONTH)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Global Equity Fund	5.12	1.86	11.16	19.61	5.31	9.62	12.20	27.23	1.26	0.00
MSCI ACWI Growth Index	5.43	5.03	12.71	17.58	11.55	13.68	12.75	18.94	1.60	0.71
Over/underweight	-0.31	-3.17	-1.55	2.04	-6.24	-4.06	-0.54	8.29	-0.34	-0.71

SECTOR RETURNS (%)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Global Equity Fund	-11.90	-1.44	2.49	4.38	4.20	1.33	1.73	2.73	-1.05	0.00
MSCI ACWI Growth Index	-10.17	1.17	1.71	4.98	3.67	2.90	2.04	4.26	-0.69	-0.83
Relative Return	-1.73	-2.60	0.78	-0.59	0.53	-1.57	-0.31	-1.53	-0.37	0.83

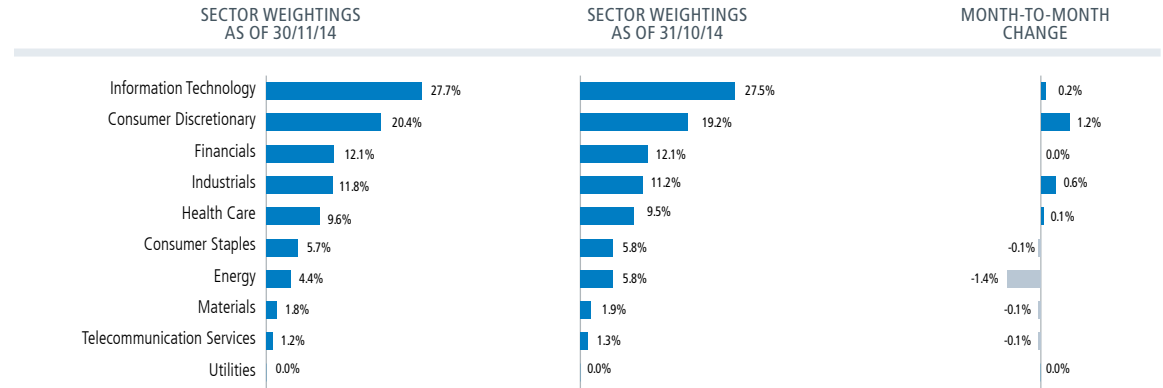
Calculations may be subject to rounding.

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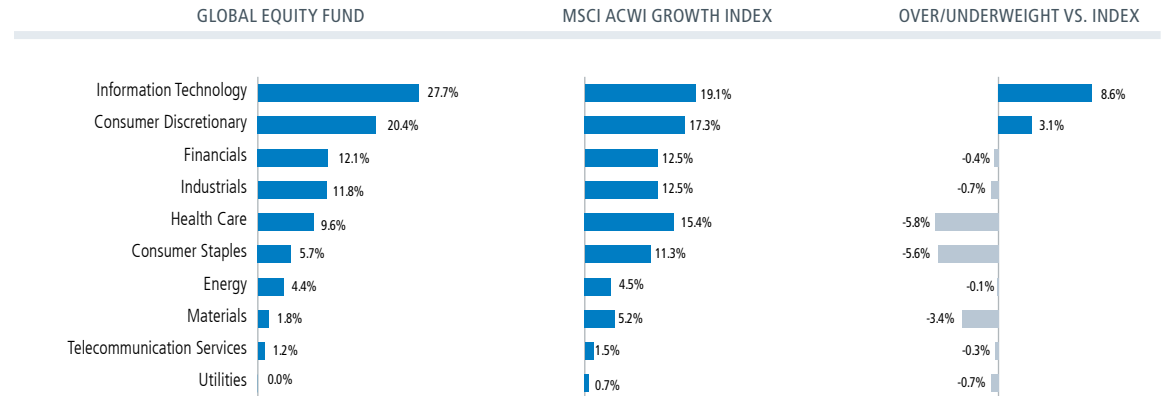
Outlook

We continue to invest with an optimistic mindset, as economic indicators show strength. The U.S. economy sits on a solid foundation in the face of rising global uncertainty. Labor market gains and falling gas prices have given consumers the confidence and ability to spend, which may translate into a strong holiday shopping season. In addition, corporate profits are at an all-time high, the housing recovery remains on track and manufacturing data indicates strong growth across many industries. However, concern over global central bank actions, repercussions from the falling price of oil, and geopolitical tensions will likely continue to unsettle markets in the coming weeks and months. We believe growth stocks are poised to outperform as the economic recovery strengthens. We continue to favour higher-growth areas of the market, including information technology, consumer discretionary and health care.

FUND SECTOR WEIGHTING MONTH TO MONTH CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI ACWI GROWTH INDEX (30/11/14)



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

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Fund Information

TOP 10 HOLDINGS¹

Apple, Inc.	3.9%
Pandora, A/S	3.4
Naspers, Ltd. - Class N	2.6
Google, Inc. - Class A	2.3
Google, Inc. - Class C	2.3
Tencent Holdings, Ltd.	2.2
LinkedIn Corp. - Class A	2.1
Cerner Corp.	2.1
FANUC Corp.	1.9
Priceline Group, Inc.	1.8
TOTAL	24.6

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

¹Top 10 Holdings are calculated as a percentage of Net Assets. The table excludes cash or cash equivalents, any government/sovereign bonds or instruments on broad based indexes the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com/global.

FUND FACTS

	FUND	MSCI ACWI GROWTH INDEX
Number of Holdings	103	1,449
Total Net Assets	USD \$84.3	N/A
Weighted Average Market Cap	USD \$100.7 bil	USD \$91.1 bil
Median Market Cap	USD \$32.2 bil	USD \$9.3 bil
PEG Ratio	1.50x	1.74x
Debt to Capital	24.7%	34.2%
ROIC	24.1%	18.2%
Portfolio Turnover (12 months)	63.8%	N/A

FUND INFORMATION

	CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES' USD Accumulating
Legal Structure	UCITS IV		
Domicile	Ireland		
Liquidity	Daily		
Dealing Day Cut-Off	4 PM ET		
Inception Date	27/11/07	5/10/09	5/10/09
SEDOL	B28VTX4	B296WC8	B296WH3
ISIN	IE00B28VTX42	IE00B296WC84	IE00B296WH30
CUSIP	G17716534	G17716559	G17716575
Min. initial investment/ Subsequent investment	€/€/\$2,500/ €/€/\$50	€/€/\$2,500/ €/€/\$50	€/€/\$1,000,000/ €/€/\$100,000
Management Fee (% of NAV)	1.50%	1.50%	1.00%
Total Expense Ratio*	1.85%	2.85%	1.35%

* The fund also offers Class A, C and I shares in HKD, GBP and EUR share classes.

Class I shares are RDR compliant.

Calamos Global Equity 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 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 Global Funds PLC has been established as an umbrella fund with segregated liability between subfunds and is authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 as amended. 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 X shares, the performance of which may vary. Performance shown reflects the management fee.

Sources for performance data: Calamos Advisors LLC, RBC, Morningstar, Capital IQ and Mellon Analytical Solutions, LLC. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI ACWI Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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.

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 and simplified prospectus for the Fund may be obtained by visiting www.calamos.com/global, or by contacting the local Payer Agent listed by jurisdiction at www.calamos.com/global, or through the fund's Transfer Agent, RBC Investor Services Ireland Limited.

PEG ratio is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

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