

CALAMOS GLOBAL FUNDS PLC

U.S. Growth Fund Third Quarter 2016 Report

CALAMOS[®]

INVESTMENTS

OVERVIEW

The fund invests in the equities of U.S. companies with a range of market capitalisations that we believe offer the best potential for growth.

KEY FEATURES

- » **Utilises more than two decades** of extensive research experience in growth investing
- » **Active management** with a focus on top-down views and bottom-up fundamentals
- » **Research-driven approach** identifies opportunities by combining top-down analysis and a research focus on key growth characteristics

PORTFOLIO FIT

This actively-managed fund seeks to provide attractive returns through its emphasis on higher growth companies primarily in large and mid cap arenas.

FUND INFORMATION

I Share U.S. \$ Acc. CUSIP: G17716153

I Share U.S. \$ Acc. ISIN: IE00B296TP01

Key Drivers of Performance

- » During the quarter, the strategy saw performance improvement as the market shifted away from its fascination with yield. Our bias toward growth began to come back into favour as higher-beta names outperformed low-volatility names and dividend-yield plays.
- » Despite representing a relatively small portion of the growth index, telecom services, enjoyed strong returns in the first half of the year. Our focus within the sector has been companies we believe offer stronger growth and better fundamentals, as opposed to dividend-yield plays. Telecom services selections within the portfolio delivered positive returns, while the performance of the benchmark was strongly negative for the quarter.
- » Selection within the consumer discretionary sector detracted the most from relative performance as some consumer-related areas struggled during the quarter. Not wishing to be overly reliant on consumer spending, we have reduced our weight to consumer discretionary names throughout the year.

Market Overview

- » The equity market posted strong performance in the third quarter as concerns over the impact of the June Brexit vote faded. The S&P 500 Index rose 3.85%, while the Russell 3000 Growth Index delivered a 4.92% gain.
- » The Fed decided not to raise interest rates at its September meeting despite economic data which showed signs of continuing improvement.
- » The economy proceeded along a path of slow and steady growth during the quarter, marked by improved corporate profits, respectable employment numbers, and consumer confidence hitting a nine-year high.
- » A potential agreement amongst OPEC nations, which would cap oil production, led to a rally in oil interests and to a strong surge in energy stocks.

PERFORMANCE DATA	QTD	1-YEAR	3-YEAR	5-YEAR	SINCE I SHARES INCEPTION (25/11/08)	SINCE A SHARES INCEPTION (27/11/07)
Calamos U.S. Growth Fund						
I shares - U.S. \$ Acc.	3.83%	2.61%	6.52%	10.95%	5.09%	N/A
A shares - U.S. \$ Acc.	3.70	2.10	5.99	10.40	N/A	3.31%
S&P 500 Index	3.85	15.43	11.16	16.37	7.70	6.71

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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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alphabet, Inc.	7.6%	Alphabet is a holding company, best known for its interests in Google. Google operates in Internet search, advertising, commerce, YouTube, Android, Chrome and Chromebooks. Another side of the Google business consists of segments such as Access/Google Fiber, Nest and Verify.	Alphabet posted strong results on the strength in mobile search, which previously had been viewed as a potentially difficult area for the firm to monetise.
NXP Semiconductors NV	1.0%*	NXP Semiconductors is a holding company which operates as a semiconductor manufacturer and supplier.	The firm has benefitted from strong trend growth in the semiconductor business and speculation that its attractive business will be acquired.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Dollar General Corp.	0.4%*	Dollar General runs approximately 13,000 discount retail stores offering a wide variety of products.	Dollar General shares slid during the quarter after reporting growth—but weaker-than-expected results. Food deflation and a cutback in food stamp benefits directly affected their customer base.
Reynolds American, Inc.	1.2%*	Reynolds American, Inc. is a holding company for properties such as RJR Tobacco and sells tobacco and smokeless tobacco products. In addition, it manufactures on behalf of British American Tobacco.	The company's shares struggled after earnings came in below consensus expectations. Reynolds has resumed its share buyback program and also increased its dividend.

* as of 8/31/16

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Outlook

We continue to anticipate slow economic expansion, both in the U.S. and globally. Economic data points to slow growth, but not to the extent that many feared in the wake of the Brexit referendum. Around the world, accommodative monetary policy is helping offset global growth challenges, and we see opportunities in equities and convertible securities. As we look forward, we are keeping a keen eye on the political environment, populist sentiment and global central bank policy actions.

Within the U.S., economic data has become incrementally choppy compared to early spring, but we see no danger of an imminent recession. Housing and manufacturing data may be less robust but still offer positive signals. While we are monitoring the impact of relatively higher energy prices on lower-end consumers, the U.S. consumer remains healthy overall.

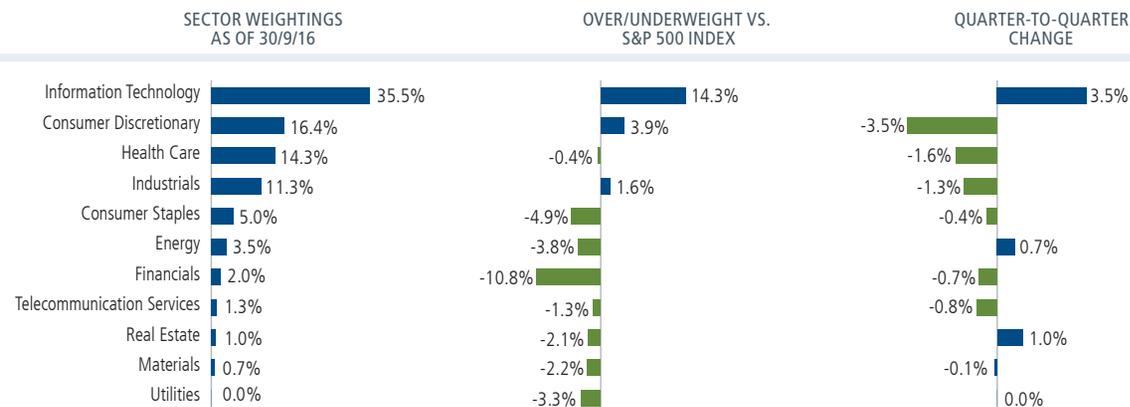
Corporate earnings are likely to start looking better on a year-over-year basis. However, in many cases these improvements are a function of easing U.S. dollar appreciation (a benefit to U.S. exports) and stabilising commodity prices (a boost to energy and related companies), rather than of demand-driven factors.

Given political and fiscal policy unknowns, investors should be prepared for volatility, particularly as valuations are expensive in many segments of the market. In an environment characterised by positive-but-muted economic data and highly consequential events on the horizon, security selection remains paramount.

Positioning

There has been rapid volatility in both the capital markets and the political realm. A dramatic equity market sell-off at the end of the second quarter was quickly reversed in only a few days. A strong July was followed by a

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. Please see additional disclosures on last page.

disappointing August and a relatively flat, yet positive September. Initial fears over the Brexit vote were quickly pushed to the back of investors' minds, but were brought to the forefront again later in the quarter. Furthermore, the Fed's decision making on interest rates has continued to vex investors.

In this environment, we are positioned with a cautious, yet pro-growth bias. The portfolio's investment in information technology increased during the quarter. We favour the sector's long-term secular growth opportunities and the continued demand for technology goods and services. At the other end of the spectrum, the consumer discretionary allocation was reduced in response to low prices in retail and travel/leisure. Consumer data has been mixed at best, and slow growth has led us to be cautious within the above-mentioned areas. Within the consumer area, we are emphasising companies with sustainable franchises over traditional brick-and-mortar businesses.

We continue to be mindful of valuation, especially in perceived safety and higher-dividend names. The global search for income has resulted in full valuations for many yield-oriented "bond surrogates," leading us to be selective in those areas. Additionally, our stance on health care is cautious in the run-up to U.S. elections. We continue to have a bias toward growth. While growth performed well relative to low-volatility names, the valuation gap between the two areas remains wide.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES	REAL ESTATE
U.S. GROWTH FUND VERSUS S&P 500 INDEX (%)											
Value Added from Sector	0.09	-0.02	0.01	0.00	0.27	0.06	-0.20	1.12	0.07	0.35	0.02
Value Added from Selection & Interaction	0.19	-0.03	-0.07	-0.67	-0.41	0.01	0.04	-0.42	0.28	0.00	0.00
Total Added Value	0.28	-0.05	-0.06	-0.67	-0.13	0.07	-0.16	0.70	0.35	0.35	0.02

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

U.S. Growth Fund	2.87	0.40	12.58	17.26	5.76	15.62	1.72	33.75	2.02	0.00	0.17
S&P 500 Index	7.11	2.89	10.01	12.30	10.23	14.83	14.92	20.46	2.79	3.44	1.01
Over/underweight	-4.24	-2.49	2.56	4.96	-4.48	0.79	-13.20	13.28	-0.77	-3.44	-0.84

SECTOR RETURNS (%)

U.S. Growth Fund	9.38	-6.46	3.59	-0.56	-8.87	1.15	7.29	11.51	8.04	0.00	-3.77
S&P 500 Index	2.31	3.83	4.15	3.07	-2.60	0.99	4.61	12.87	-5.58	-5.89	-1.33
Relative Return	7.07	-10.28	-0.56	-3.62	-6.27	0.16	2.69	-1.36	13.61	5.89	-2.44

Calculations may be subject to rounding.

Calamos U.S. Growth 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. The "Since Inception" total return start date for the indexes and risk reward characteristics information is 30 November, 2007, since comparative index data is available only for full

monthly periods. The "Since Inception" start date for the Fund is 27/11/07.

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, Morningstar, Capital IQ and BNY Mellon Performance & Risk Analytics, 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 and simplified prospectus for the Fund may be obtained by visiting www.calamos.com/global, or by contacting the local Paying Agent listed by jurisdiction at 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, Affolternstrasse 56, 8050 Zürich. The Swiss paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8022 Zürich.

S&P 500 Index is generally considered representative of the U.S. stock market. 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 **Russell 3000 Growth Index** measures the performance of the broad growth segment of the U.S. equity universe. The **Russell 3000 Value Index** measures the performance of the broad value segment of the U.S. equity universe.

Calamos International LLP Distributor

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