

Global High Income Fund



Enhance Your Fixed Income Allocation

The chart below shows that mid-tier securities' credit ratings have among the highest Sharpe ratios and have historically exhibited a yield advantage versus more highly-rated securities. The Calamos Global High Income Fund is focused on the middle tiers.

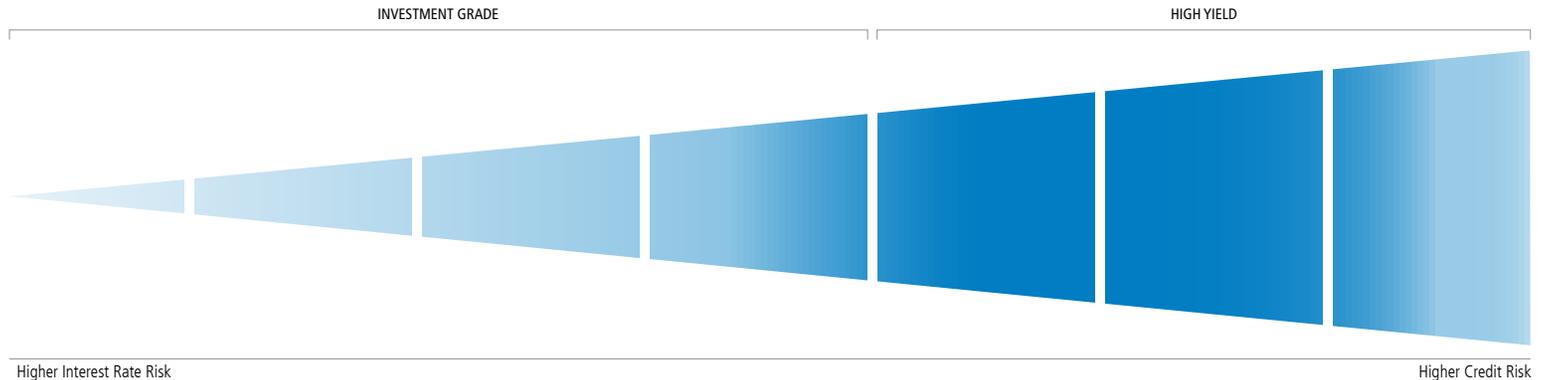
There are two primary opportunities to incorporate the fund into a portfolio:

Strategically Enhance a Fixed Income Allocation: The fund can be used as an important strategic lever to potentially lift the income contribution of a bond portfolio while managing the risk profile.

Diversify and Grow a High Yield Bond Allocation: The fund can provide potential diversification within the high yield allocation and bring income with a focus on mid-tier corporate bonds and moderate the risk profile.

YIELDS, SHARPE RATIOS ACROSS CREDIT RATINGS

Historically, some of the best opportunities have been in the mid-tier credit range.



Credit Quality	AAA	AA	A	BBB	BB	B	CCC
Global High Income Allocation	0.0	0.0	0.0	4.9	50.8	43.0	1.3
Yield	2.9	2.6	2.9	3.9	4.8	5.8	9.2
Long-Term Default Rate	0.00	0.02	0.07	0.22	0.86	4.28	26.85
10-Year Sharpe Ratio*	0.40	0.55	0.50	0.67	0.82	0.61	0.51

There is no assurance that the Fund will achieve or maintain its investment objective. Past performance is no guarantee of future results.

*Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

Yields and Sharpe ratios as of 31/12/13. Weighted Long-term default rates as of 31/12/12. Yields and Sharpe ratios are based on BofA ML Indexes.

Sources: FRED Economic Data; St. Louis Fed; BofA Merrill Lynch and Standard & Poor's

A credit rating is a relative and subjective measure of a bond issuer's credit risk, including the possibility of default. Mid-tier credits have a greater credit risk than investment grade securities, including the risk of default. Credit ratings are assigned to companies by third-party groups, such as Standard and Poor's. Assets with the highest ratings are referred to as "investment grade" while those in the lower tiers are referred to as "noninvestment grade" or "high-yield." The credit ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund or its shares. Ratings are subject to change.

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.

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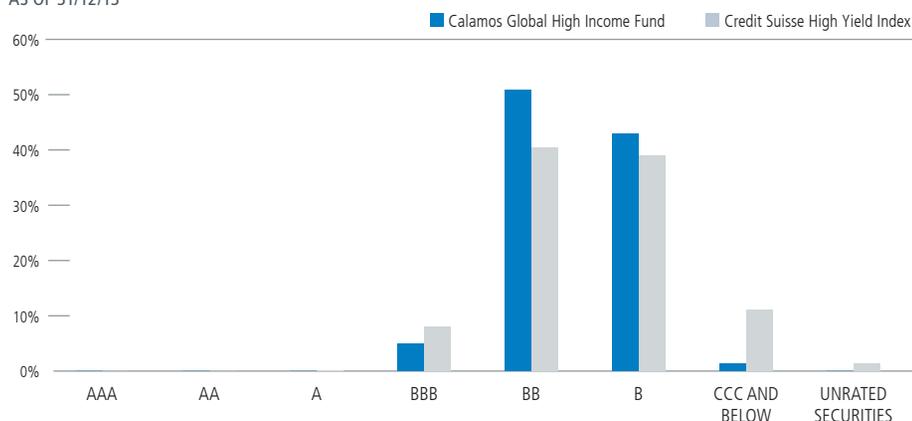
Minding the Middle Tier of the High Yield Universe

A Fund with a Credit-Quality Focus

The Calamos Global High Income Fund utilises more than 30 years of fixed income investing experience and maintains a bias toward mid-tier credits. The Calamos investment management approach generally avoids the lowest credits; we aren't speculating on bankruptcies or interested in getting involved in loan workouts.

CREDIT QUALITY ALLOCATION

AS OF 31/12/13



Bond Ratings and Weighted Average Credit Quality reflects information from nationally recognised rating agencies including Standard & Poor's Corporation; Moody's Investors Service, Inc.; Fitch, Inc.; National Association of Insurance Commissioners (NAIC) as well as Calamos' proprietary credit scores and are adjusted to the scale shown. Ratings are relative, subjective and not absolute standards of quality. Securities with multiple ratings may reflect the most or least conservative ratings and unrated securities receive a proprietary rating as permitted by investment guidelines. Excludes equity securities and cash.

Performance is no guarantee of future results.

Calamos Global High Income 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.

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.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. There is no assurance that the Fund will achieve its investment objective. An investment in the Fund involves investment risks, including possible loss of the amount invested. The Fund may invest in mid-size and small companies which present greater risk and higher volatility than investments in larger, more established companies. The Fund may also invest in the securities of non-U.S. issuers. As a result of political or economic instability in some countries, there can be special risks associated with investing in some international securities, including fluctuations in currency exchange rates, increased price volatility, and difficulty obtaining information. Changes in exchange rates may have an adverse effect on the value, price or income of the Fund. Source: Calamos Advisors LLC, RBC and Mellon Analytical Solutions, LLC.

The Credit Suisse High Yield Index consists of US-denominated high yield issues of developed countries. The Bank of America Merrill Lynch U.S. High Yield BB-B Index measures the performance of BB and B rated high yield bonds in the U.S. market. The BofA Merrill Lynch Global Fixed Income Markets Index tracks the performance of developed and emerging market investment grade and sub-investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

ANNUALISED RETURNS, AS OF 31/12/13

	MONTH	QUARTER	1-YEAR	SINCE INCEPTION (02/7/12)
Calamos Global High Income Fund				
U.S. \$ Distributing (Class A Shares)	0.81%	3.40%	5.83%	7.57%
Credit Suisse High Yield Index	0.61	3.45	7.54	10.15
BofA ML High Yield BB-B Index	0.46	3.35	6.31	9.42

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 5.00% had it been included, the Fund's return would have been lower. For the most recent fund performance information visit www.Calamos.com/global.

*Class I shares are RDR compliant.

FUND ISIN NUMBERS

A Shares: IE00B7VGGF29

C Shares: IE00B7M4D325

I Shares: IE00BS9N756

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Visit us at www.calamos.com/global for the latest investment commentary and fund information.

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