

CALAMOS GLOBAL FUNDS PLC

Global Equity Fund January 2015 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 \$81.5 mil

Objective: Long-term capital

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

- » With markets facing a stiff headwind fanned by multiple issues, the fund's A shares dipped 0.31% in January but outpaced the benchmark MSCI ACWI Growth Index.
- » Selection within information technology aided relative performance, especially selection in and an overweight to Internet software and services.
- » Selection and an underweight within consumer staples held back performance, specifically in packaged foods and meats.
- » We continue to believe this is a good environment for global growth companies, given their low premium and stronger earnings prospects relative to value stocks.

Market and Portfolio Overview

- » Global equities fell in January, led by U.S. equities that declined on geopolitical concerns (Ukraine, Greece, ISIS), slower global growth, falling oil prices and uncertain timing of the Federal Reserve's rate hike.
- » Europe remained stagnant, whilst emerging markets and Asia surged.
- » Emerging markets outpaced developed markets. The top performers were India and Philippines, whilst the worst performers included Greece and Colombia.

ANNUALISED RETURNS

	MONTH	YTD	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.	-0.27%	-0.27%	3.78%	8.47%	11.49%	11.21%	N/A
A Shares - U.S. \$ Acc.	-0.31	-0.31	3.27	7.95	10.96	N/A	3.62%
MSCI ACWI Growth Index (USD)	-0.50	-0.50	9.69	12.77	11.48	11.32	3.58
MSCI World Index (USD)	-1.79	-1.79	7.58	13.55	11.35	11.12	3.33

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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Monthly Attribution Analysis

In the U.S., stocks underperformed the global market. Corporate earnings season started out relatively well, but missed earnings by the big banks and currency headwinds for U.S. multinationals stalled progress. U.S. capital goods orders fell for the fourth straight month, a sign that slower global growth weighed on U.S. companies. Positive developments included the decline of the unemployment rate to 5.6% and consumer confidence hitting its highest mark since August 2007.

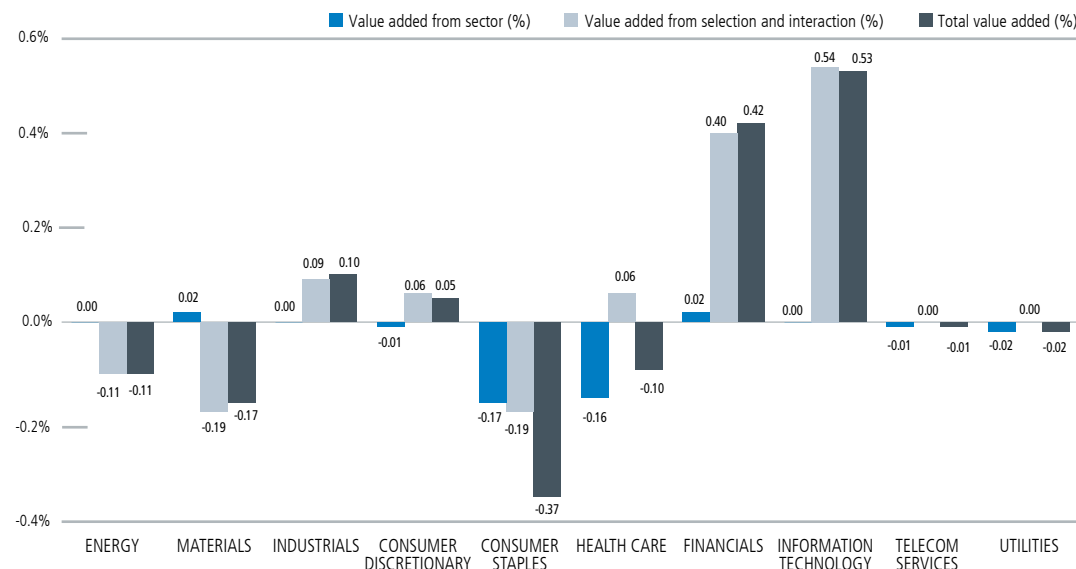
European equities outperformed but still finished flat for the month. A stagnant economy in Europe and the threat of deflation prompted the European Central Bank to initiate its own version of quantitative easing, announcing a \$1.3 trillion asset-purchase plan. The central bank will buy 60 billion euros of securities a month until September 2016. Within emerging Europe, Greek elections fueled volatility in markets as the country welcomed the Syriza party to power.

Asian equities outperformed. Hong Kong was among the leaders whilst New Zealand trailed. Japan's industrial output marginally increased, suggesting the world's third-largest economy might be turning the corner on a recession brought on by a hefty sales tax hike.

The BRIC markets were mixed, as India and China equities surpassed the MSCI Emerging Markets Index whilst Brazil and Russia fell short. Within China, economic growth decelerated to 7.4% for 2014 but fourth-quarter growth came in higher than expected. Russian markets continued to be volatile after Standard & Poor's cut Russia's government debt rating to below investment grade with a negative outlook.

Within the fund, selection in information technology added to return, especially selection in and an overweight to Internet software and services. Selection in telecommunication services, notably the wireless telecom services space, also contributed to return. Selection and an overweight within consumer staples held back performance, especially in packaged foods and meats. Selection in consumer discretionary and an overweight to education services also inhibited return.

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	4.27	1.24	11.20	20.59	6.13	11.20	11.82	27.27	0.82	0.00
MSCI ACWI Growth Index	4.38	5.20	12.50	17.27	11.33	15.60	12.57	19.05	1.42	0.68
Over/underweight	-0.11	-3.96	-1.30	3.31	-5.20	-4.40	-0.75	8.22	-0.60	-0.68

SECTOR RETURNS (%)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Global Equity Fund	-6.53	-14.90	-0.60	-1.09	-0.46	3.39	-0.67	1.29	1.49	0.00
MSCI ACWI Growth Index	-4.07	-1.16	-1.36	-1.26	2.80	2.82	-3.94	-0.68	1.03	2.00
Relative Return	-2.47	-13.75	0.76	0.17	-3.26	0.57	3.27	1.97	0.46	-2.00

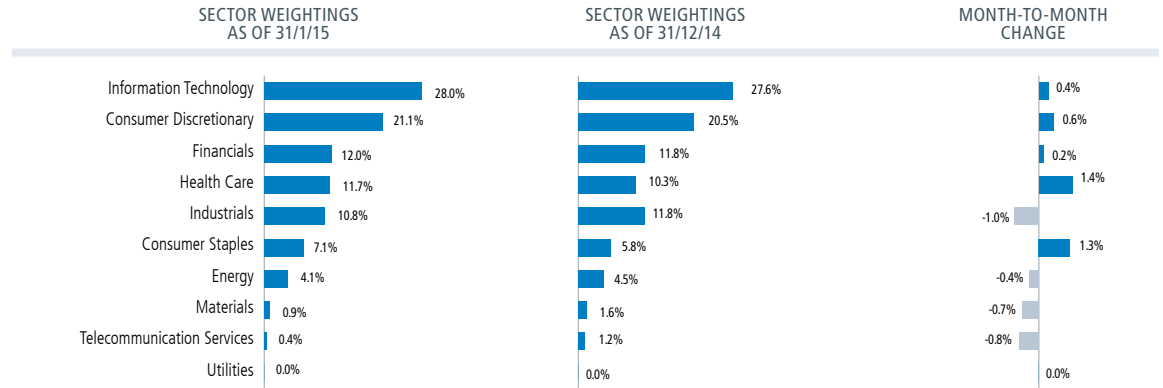
Calculations may be subject to rounding.

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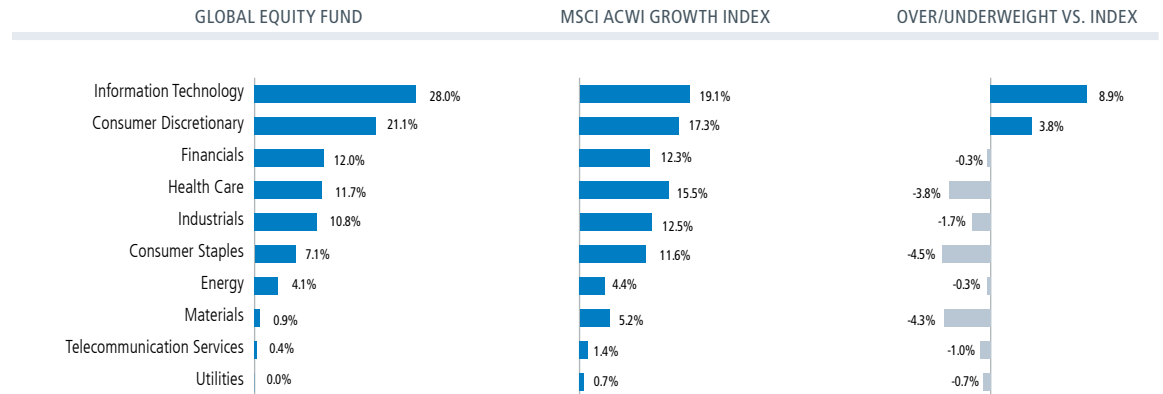
Outlook

We see continued upside for equities in 2015, but we also believe investors should be prepared for elevated volatility near-term as markets confront the impact of slowing global growth, commodity price declines, and policy uncertainty. Factors which may contribute to periods of spiking volatility include the steep drop in oil and gas prices, the destabilising effects if Greece exits the euro zone, and the timing of interest rate increases in the U.S. The U.S. holds the high ground on the global landscape with low inflation, solid corporate earnings growth and reasonable valuations. Investment catalysts have shown improvement in Europe, Japan and select emerging economies. We continue to believe this is a positive environment for global equities given moderate economic growth, low inflation, generally accommodative central bank policy, and supportive valuation, particularly relative to extremely low sovereign-bond yields.

FUND SECTOR WEIGHTING MONTH TO MONTH CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI ACWI GROWTH INDEX (31/1/15)



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%
Naspers, Ltd. - Class N	3.0
Google, Inc. - Class A	2.9
Pandora, A/S	2.8
Google, Inc. - Class C	2.4
Tencent Holdings, Ltd.	2.4
Cerner Corp.	2.2
LinkedIn Corp.	2.2
Amazon.com, Inc.	2.0
FANUC Corp.	2.0
TOTAL	25.8

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	107	1,454
Total Net Assets	USD \$81.5	N/A
Weighted Average Market Cap	USD \$105.3 bil	USD \$89.6 bil
Median Market Cap	USD \$34.1 bil	USD \$9.1 bil
PEG Ratio	1.53x	1.70x
Debt to Capital	24.2%	34.2%
ROIC	23.2%	17.9%
Portfolio Turnover (12 months)	65.1%	N/A

FUND INFORMATION

	CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES' USD Accumulating
Legal Structure	UCITS IV		
Inception Date	27/11/07	5/10/09	5/10/09
Domicile	Ireland		
SEDOL	B28VTX4	B296WC8	B296WH3
Liquidity	Daily		
ISIN	IE00B28VTX42	IE00B296WC84	IE00B296WH30
Dealing Day Cut-Off	4 PM ET		
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 Paving 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.

Calamos Investments LLP Distributor

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