CALAMOS GLOBAL FUNDS PLC

# Global High Income Fund

CALAMOS®

## OBJECTIVE

The fund seeks a high level of current income with the potential for capital appreciation.

## INVESTMENT STRATEGY

The fund invests in diversifed portfolio of high yield bonds of U.S. and non-U.S. companies that have the potential for income and capital appreciation.

## BENCHMARKS

Credit Suisse High Yield Index
BofA ML High Yield BB-B Index

## INVESTMENT PROCESS

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

## INVESTMENT TEAM

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals.

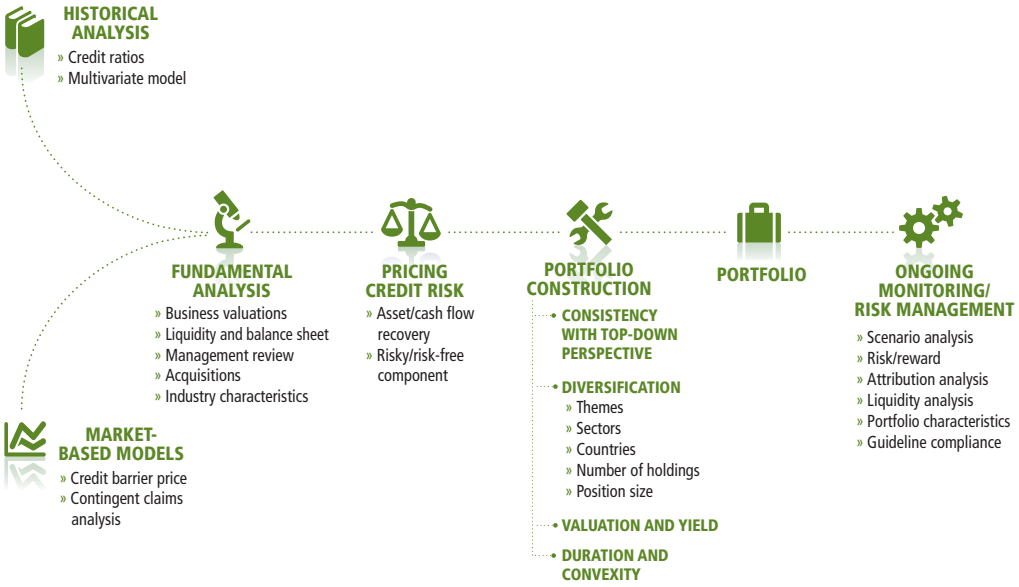
## FIRM DESCRIPTION

Calamos Investments® is a global investment management firm with $25.8 billion in assets under management that has served the needs of institutional and individual investors for three decades. We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your multi-asset allocation framework to achieve the goals of your investment program.

## Seeks High Income with Relatively Lower Credit Risk

- Focuses on mid-tier credits to enhance investment-grade income or diversify high yield allocation
- Invests globally to achieve an optimal income/total return balance over market cycles
- Proprietary credit research utilising over three decades of corporate credit experience

## CALAMOS CREDIT PROCESS




## FUND INFORMATION

| | |
|---|---|
| Inception Date | 2/7/12 |
| Initial Offer Price | U.S $10, €10, £10 or HK $80 |
| Objective | High level of current income with the potential for capital appreciation |
| Style | Total return and high income |
| Markets (Invested In) | Developed and emerging |
| Available Currencies | U.S. dollars, euro, GBP, HKD |

| | |
|---|---|
| Distributions | Monthly dividends; annual capital gains |
| Legal Structure | UCITS IV |
| Domicile | Ireland |
| Liquidity | Daily |
| Dealing Day Cut-Off | 4 PM ET |

| | CLASS A SHARES USD Distributing | CLASS C SHARES USD Distributing | CLASS I SHARES` USD Distributing |
|---|---|---|---|
| SEDOL | B7VGGF2 | B7M4D32 | B7S9N75 |
| CUSIP | G17689418 | G17689491 | G17689558 |
| ISIN | IE00B7VGGF29 | IE00B7M4D325 | IE00B7S9N756 |
| Min. initial investment/ Subsequent investment | £/€/$20,000/ £/€/$1,000 | £/€/$20,000/ £/€/$1,000 | £/€/$1,000,000/ £/€/$100,000 |
| Management Fee (% of NAV) | 1.10% | 1.10% | 0.75% |
| Total Expense Ratio | 1.45 | 2.45 | 1.10 |

`Class I shares are RDR compliant.

| PERFORMANCE DATA | MONTH | QUARTER | 2013 | 1-YEAR | SINCE INCEPTION (02/07/12) |
|---|---|---|---|---|---|
| U.S. $ Distributing (Class A Shares) | 0.36% | 0.36% | 5.83% | 4.61% | 7.39% |
| Credit Suisse High Yield Index | 0.76 | 0.76 | 7.54 | 6.97 | 10.11 |
| BofA ML High Yield BB-B Index | 0.71 | 0.71 | 6.31 | 5.95 | 9.38 |

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. See "Important Information" on the next page for more information.

# Calamos Global High Income Fund

## PORTFOLIO STATISTICS

| | FUND | CREDIT SUISSE HIGH YIELD INDEX |
|---|---|---|
| Number of Holdings | 129 | 1,568 |
| Total Net Assets | USD $12.1 million | N/A |
| ROIC | 10.6% | 8.5% |
| Duration | 5.3 years | 4.7 years |
| Time to Maturity | 7.6 years | 6.3 years |
| Yield to Maturity | 5.5% | 6.5% |
| Current Yield | 6.4% | 7.2% |

ROIC is based on common stock holdings. Duration is based on fixed income holdings.

## TOP 10 HOLDINGS

| | |
|---|---|
| Affiliated Managers Group, Inc. | 2.5% |
| Calumet Specialty Products, LP | 2.1 |
| Royal Caribbean Cruises, Ltd. | 1.9 |
| United Rentals North America, Inc. | 1.9 |
| Goodyear Tire & Rubber Company | 1.8 |
| Liberty Interactive, LLC | 1.8 |
| Post Holdings, Inc. | 1.8 |
| American Axle & Manufacturing, Inc. | 1.8 |
| iGate Corp. | 1.8 |
| ViaSat, Inc. | 1.7 |
| TOTAL | 19.1 |

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

## REGIONAL ALLOCATION

| | FUND | CREDIT SUISSE HIGH YIELD INDEX |
|---|---|---|
| North America | 93.0% | 87.4% |
| Europe | 3.6 | 9.7 |
| Asia/Pacific | 1.2 | 1.9 |
| Caribbean | 0.0 | 0.9 |
| Latin America | 0.0 | 0.1 |

## SECTOR WEIGHTINGS

| | FUND | CREDIT SUISSE HIGH YIELD INDEX |
|---|---|---|
| Consumer Discretionary | 25.7% | 21.3% |
| Industrials | 15.6 | 11.9 |
| Energy | 14.8 | 16.7 |
| Information Technology | 8.7 | 7.7 |
| Materials | 7.7 | 10.5 |
| Health Care | 7.5 | 7.6 |
| Financials | 7.0 | 9.3 |
| Consumer Staples | 3.8 | 5.2 |
| Telecommunication Services | 3.5 | 6.5 |
| Utilities | 3.4 | 3.3 |

Top 10 Holdings and 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.

## CREDIT QUALITY ALLOCATION OF BONDS

| | FUND | CREDIT SUISSE HIGH YIELD INDEX |
|---|---|---|
| AAA | 0.0% | 0.0% |
| AA | 0.0 | 0.0 |
| A | 0.0 | 0.1 |
| BBB | 5.8 | 8.1 |
| BB | 52.0 | 40.2 |
| B | 41.1 | 38.8 |
| CCC and below | 1.1 | 11.4 |

Bond Credit Quality - Reflects the higher of the ratings of 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. Excludes equity securities and cash.

## TOP 5 COUNTRY ALLOCATION

| | FUND | CREDIT SUISSE HIGH YIELD INDEX |
|---|---|---|
| United States | 92.0% | 84.0% |
| Luxembourg | 1.9 | 1.5 |
| United Kingdom | 1.4 | 2.7 |
| Canada | 1.0 | 3.4 |
| Australia | 0.7 | 0.6 |

## HISTORICAL RETURNS: CALAMOS HIGH INCOME COMPOSITE

| ANNUALISED RETURNS | 1-YEAR | 3-YEAR | 5-YEAR | 10-YEAR | SINCE INCEPTION |
|---|---|---|---|---|---|
| Calamos High Income Composite (Inception–1/11/99) | | | | | |
| Gross of fees | 6.33% | 8.08% | 15.50% | 7.81% | 8.59% |
| Net of fees | 5.56 | 7.30 | 14.67 | 7.02 | 7.79 |
| Credit Suisse High Yield Index | 6.97 | 8.72 | 16.92 | 8.22 | 8.13 |
| BofA ML High Yield BB-B Index | 5.95 | 8.31 | 15.16 | 7.74 | 7.15 |

| CALENDAR RETURNS | YTD 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|
| Calamos High Income Composite (Inception–1/11/99) | | | | | |
| Gross of fees | 0.59% | 7.34% | 12.55% | 5.50% | 12.34% |
| Net of fees | 0.53 | 6.57 | 11.75 | 4.74 | 11.53 |
| Credit Suisse High Yield Index | 0.76 | 7.54 | 14.72 | 5.47 | 14.42 |
| BofA ML High Yield BB-B Index | 0.71 | 6.31 | 14.71 | 5.43 | 14.50 |

The data above represents the unaudited performance of the Calamos Institutional High Income Composite. Although Calamos Global High Income Fund, with its launch date of 2/7/12, is managed by the same investment team utilising the same investment process as the composite, performance data quoted represents past performance of the composite, and may not be a reliable guide to the future performance of Calamos Global High Income Fund.

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 Fund is registered for public offer and sale in the following jurisdictions: Austria, Belgium, Cyprus, France, Germany, Greece, 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 Fund is not registered in Hong Kong. The Fund is registered for public offer and sale in the following jurisdictions: Austria, Belgium, Cyprus, France, Germany, Greece, 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 Fund is not registered in Hong Kong.

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 "Since Inception" total return start date for the index information is 31/7/12, since comparative index data is available only for full monthly periods. The "Since Inception" start date for the Fund is 2/7/12.

In regard to the historical performance information, returns represent the unaudited performance of the Calamos High Income Composite, an actively managed composite investing in high yield fixed income securities, primarily with credit ratings lower than investment grade. The Calamos High Income Composite, was created 1 January 2001, calculated with an inception date of 1 November 1999, and includes all fully discretionary, fee paying accounts of $500,000 or more, including those no longer with the Firm. The Calamos High Income Composite was formerly named the Calamos High Yield Composite. This name change was effected on 21 March 2012.

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"), Bloomberg 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, 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 **Credit Suisse High Yield Index** consists of US-denominated high yield issues of developed countries. Issues must be publicly registered in the U.S. or issued under Rule 144A with registration rights, must be rated "BB" or lower, and the minimum amount outstanding (par value) must be at least $75 Million. The **BofA 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. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges.

**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. **Debt/capital ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **Duration** is the weighted average time to full recovery of principal and interest payments for a fixed income security; typically used to discuss interest rate sensitivity of an investment; duration is a less useful measure for equity and equity sensitive investments. Maturity of bonds is the date on which principal is due back to the borrower, in a portfolio.

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CALAMOS®

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