

CALAMOS GLOBAL FUNDS PLC

Global Convertible Opportunities Fund



MORNINGSTAR OVERALL RATING™

among 92 Convertible Bond - Global funds
The fund's Class I US \$ Accumulating shares
4 stars for 3 years and 5 stars for 5 years out
of 92 and 68 USD Convertible Bond - Global
funds, respectively for the period ended
30/4/15.

OVERVIEW

The fund invests in global convertible securities in an attempt to balance risk and reward while providing growth and income.

KEY FEATURES

- » Provide broadly diversified exposure to the global convertible bond universe
- » Leverage more than 30 years of research in convertible security investing
- » Seek to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle

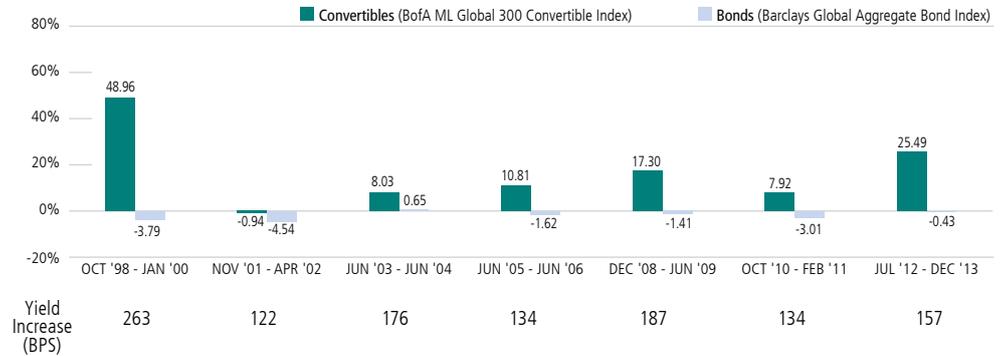
PORTFOLIO FIT

The fund can provide a way to manage risk alongside an equity allocation with securities that participate in upside equity movements with limited downside participation.

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.

Convertibles Outperformed Bonds in the Face of Rate Increases

During periods when rates rise, for example, when the 10-year U.S. Treasury yield rose more than 100 basis points, convertible returns tended to more closely reflect equity returns and outperformed bonds.



Data as of 30/4/15. Rising rate environment periods from troughs to peak from November 1994 to December 2013. A basis point is equal to 1/100th of 1%.

ANNUALISED RETURNS

| | MONTH | QUARTER | 1-YEAR | 3-YEAR | 5-YEAR | SINCE I SHARE INCEPTION (5/10/09) | SINCE A SHARE INCEPTION (27/11/07) |
|--|-------|---------|--------|--------|--------|-----------------------------------|------------------------------------|
| Calamos Global Convertible Opportunities Fund | | | | | | | |
| I Shares - U.S. \$ Acc. | 1.09% | 1.09% | 4.66% | 7.00% | 6.64% | 6.97% | N/A |
| A Shares - U.S. \$ Acc. | 1.04 | 1.04 | 4.04 | 6.36 | 6.01 | N/A | 1.90% |
| BofA ML Global 300 Convertible Index (USD) | 1.71 | 1.71 | 4.72 | 9.65 | 7.78 | 8.49 | 5.21 |
| MSCI World Index (USD) | 2.40 | 2.40 | 7.99 | 14.12 | 11.13 | 11.94 | 4.14 |

CALENDAR YEAR RETURNS

| | YTD 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|----------|-------|--------|-------|--------|--------|
| Calamos Global Convertible Opportunities Fund | | | | | | |
| I Shares - U.S. \$ Acc. | 4.74% | 3.06% | 13.80% | 4.81% | -2.53% | 12.29% |
| A Shares - U.S. \$ Acc. | 4.54 | 2.45 | 13.12 | 4.19 | -3.10 | 11.61 |
| BofA ML Global 300 Convertible Index (USD) | 3.92 | 3.62 | 16.86 | 12.55 | -5.65 | 12.34 |
| MSCI World Index (USD) | 4.91 | 5.50 | 27.37 | 16.54 | -5.02 | 12.34 |

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 next page for more information.

LARGEST TEN HOLDINGS

| | INDUSTRY | SECURITY DESCRIPTION | COUNTRY | |
|---------------------------|------------------------------------|----------------------|---------------|-------------|
| Wells Fargo & Company | Diversified Banks | 7.50% Cv Pfd | United States | 2.5% |
| NVIDIA Corp. | Semiconductors | 1.00% Cv Due 2018 | United States | 2.3 |
| Priceline Group, Inc. | Internet Retail | 1.00% Cv Due 2018 | United States | 2.3 |
| Salesforce.com, Inc. | Application Software | 0.25% Cv Due 2018 | United States | 2.1 |
| United Technologies Corp. | Aerospace & Defense | 7.50% Cv Pfd | United States | 2.0 |
| LEG Immobilien, AG | Real Estate Operating Companies | 0.50% Cv Due 2021 | Germany | 2.0 |
| Actavis, PLC | Pharmaceuticals | 5.50% Cv Pfd | United States | 1.9 |
| Bank of America Corp. | Diversified Banks | 7.25% Cv Pfd | United States | 1.8 |
| Whiting Petroleum Corp. | Oil & Gas Exploration & Production | 1.25% Cv Due 2020 | United States | 1.8 |
| Nidec Corp. | Electrical Components & Equipment | 0% Cv Due 2015 | Japan | 1.8 |
| TOTAL | | | | 20.5 |

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

Calamos Global Convertible Opportunities Fund

FUND FACTS

| FUND | BOFA ML GLOBAL 300 CONVERTIBLE INDEX |
|--------------------|--------------------------------------|
| Number of Holdings | 115 / 300 |
| Total Net Assets | USD \$176.9 mil / N/A |
| Portfolio Turnover | 76.3% / N/A |
| Current Yield | 2.13% / 2.02% |
| Investment Premium | 25.92% / 23.80% |
| Conversion Premium | 19.32% / 19.30% |

ASSET ALLOCATION

| | |
|-------------------------------|-------|
| Convertibles | 85.7% |
| Synthetic Convertibles | 10.1 |
| Cash and Receivables/Payables | 4.2 |

5-YEAR RISK MEASURES

| (1 SHARE - U.S. \$ ACC.) | FUND | BOFA ML GLOBAL 300 CONVERTIBLE INDEX |
|--------------------------|--------|--------------------------------------|
| Alpha | -0.93% | N/A |
| Beta | 0.99 | 1.00 |
| Sharpe Ratio | 0.70 | 0.87 |
| Standard Deviation | 9.42% | 8.93% |
| R-squared | 87.46 | 100.00 |

Calamos Global Convertible 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, Hong Kong, 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 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 Fund also offers Class C and X Shares, the performance of which may vary. Performance shown reflects the management fee.

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") 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.

† Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward varia-

SECTOR WEIGHTINGS

| FUND | ACTIVE WEIGHTING VS. BOFA ML GLOBAL 300 CONVERTIBLE INDEX % |
|----------------------------|---|
| Information Technology | 28.7% |
| Financials | 18.8 |
| Health Care | 14.1 |
| Industrials | 11.7 |
| Consumer Discretionary | 10.8 |
| Energy | 4.4 |
| Materials | 4.0 |
| Telecommunication Services | 1.9 |
| Utilities | 1.4 |
| Consumer Staples | 0.0 |

Largest Ten 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.

TOP 10 COUNTRY ALLOCATION

| FUND | ACTIVE WEIGHTING VS. BOFA ML GLOBAL 300 CONVERTIBLE INDEX % |
|---------------|---|
| United States | 61.5% |
| Japan | 6.8 |
| Taiwan | 3.8 |
| France | 3.6 |
| Italy | 2.7 |
| Germany | 2.6 |
| Netherlands | 2.5 |
| China | 1.9 |
| Hong Kong | 1.7 |
| Philippines | 1.4 |

FUND INFORMATION

| | | | | | |
|---------------------|----------|--|---|-------------------------|----------------------------------|
| Legal Structure | UCITS IV | Inception Date | 27/11/07 | 5/10/09 | 5/10/09 |
| Domicile | Ireland | SEDOL | B28VTV2 | B296VX2 | B296W28 |
| Liquidity | Daily | ISIN | IE00B28VTV28 | IE00B296VX23 | IE00B296W289 |
| Dealing Day Cut-Off | 4 PM ET | CUSIP | G17716393 | G17716419 | G17716435 |
| | | Min. initial investment/ Subsequent investment | £/€/ \$2,500/ £/€/ \$50 | £/€/ \$2,500/ £/€/ \$50 | £/€/ \$1,000,000/ £/€/ \$100,000 |
| | | Management Fee (% of NAV) | 1.65% | 1.65% | 1.05% |
| | | Total Expense Ratio [†] | 2.00% | 3.00% | 1.40% |
| | | Objective | High long-term total return through growth and income | | |

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

† Class I shares are RDR compliant.

tions and rewarding consistent performance.

Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2015 Morningstar, Inc. All Rights Reserved.

The MSCI World Index is a market capitalisation weighted index representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific region. The BofA Merrill Lynch Global Convertible Index (G300) contains 300 issues. Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed-rate debt 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.

Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Beta is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. Sharpe ratio is a calculation

CREDIT QUALITY ALLOCATION OF BONDS

| FUND | BOFA ML GLOBAL 300 CONVERTIBLE INDEX |
|--------------------|--------------------------------------|
| AAA | 0.0% / 0.3% |
| AA | 0.0 / 0.3 |
| A | 3.3 / 9.6 |
| BBB | 26.0 / 14.4 |
| BB | 44.0 / 19.6 |
| B | 24.9 / 6.7 |
| CCC and below | 1.8 / 1.1 |
| Unrated Securities | 0.0 / 48.0 |

Bond Credit Quality - Reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, 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.

REGIONAL ALLOCATION

| FUND | ACTIVE WEIGHTING VS. BOFA ML GLOBAL 300 CONVERTIBLE INDEX % |
|--------------------|---|
| North America | 61.5% |
| Asia/Pacific | 17.9 |
| Europe | 14.0 |
| Latin America | 1.3 |
| Middle East/Africa | 1.0 |

EMERGING MARKETS BREAKDOWN

| FUND | BOFA ML GLOBAL 300 CONVERTIBLE INDEX |
|-------------------|--------------------------------------|
| Developed Markets | 84.0% / 90.5% |
| Emerging Markets | 11.7 / 9.5 |

| CLASS A SHARES USD Accumulating | CLASS C SHARES USD Accumulating | CLASS I SHARES USD Accumulating |
|---------------------------------|---------------------------------|---------------------------------|
|---------------------------------|---------------------------------|---------------------------------|

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. Standard deviation is a measure of volatility. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark.

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