

Kames Capital Investment Company (Ireland) Plc

(An open-ended umbrella investment company with variable capital and segregated liability between sub-funds)

(Registered Number 442106)

**Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015**

For the following sub-fund of the Company no notification for distribution in the Federal Republic of Germany was submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the Investment Code. As a consequence, the following sub-fund is NOT available to investors in Germany:

- **Kames Global Opportunities Fund**
- **Kames Active Long Dated Fund**

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015

Table of Contents

	Page
Directory	2
General Information	3-5
Investment Manager's Report	6-13
Profit and Loss Account	14-19
Balance Sheet	20-22
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	23-25
Notes to the Financial Statements	26-64
Portfolio of Investments	65-103
Portfolio Changes	104-113
Additional Information for Investors in the Federal Republic of Germany	114

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015

Directory

<i>Board of Directors</i>	Mr. Mike Kirby* (Irish) Mr. Andrew Bell* (British) Ms. Bronwyn Wright** (Irish)
<i>Investment Manager, Promoter and Distributor</i>	Kames Capital Plc Kames House 3 Lochside Crescent Edinburgh EH12 9SA United Kingdom
<i>Custodian</i>	Citibank International Limited, Ireland Branch*** 1 North Wall Quay Dublin 1 Ireland
<i>Administrator</i>	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
<i>Independent Auditors</i>	PricewaterhouseCoopers Chartered Accountants and Registered Auditors 1 Spencer Dock North Wall Quay Dublin 1 Ireland
<i>Irish Legal Advisers</i>	A&L Goodbody Solicitors International Financial Services Centre North Wall Quay Dublin 1 Ireland
<i>Sponsoring Brokers</i>	A&L Listing Limited International Financial Services Centre North Wall Quay Dublin 1 Ireland
<i>Secretary</i>	Goodbody Secretarial Limited International Financial Services Centre North Wall Quay Dublin 1 Ireland

* Denotes non-executive Director

** Denotes independent non-executive Director

*** Effective from 1 November 2014, the Custodian Citibank International plc, Ireland Branch changed its name to Citibank International Limited, Ireland Branch.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015

General Information

Structure

Kames Capital Investment Company (Ireland) Plc (the “Company”) is structured as an umbrella type open-ended investment company with variable capital consisting of a number of different sub-funds (“Funds”), incorporated on 25 June 2007 and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”), supplemented or consolidated from time to time. Accordingly, the Company is supervised by the Central Bank of Ireland (the “Central Bank”).

Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. All Shares of each class will rank *pari passu* save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Company lists the majority of its share classes on the Irish Stock Exchange. All share classes that are listed on the Irish Stock Exchange can be found on ISE website (www.ise.ie).

As at 30 April 2015, the Company has eleven Funds in existence however, only 10 of these Funds are open to new subscriptions: Kames Strategic Global Bond Fund, Kames Investment Grade Global Bond Fund, Kames High Yield Global Bond Fund, Kames Absolute Return Bond Fund, Kames Global Equity Income Fund, Kames Active Long Dated Bond Fund, Kames Equity Market Neutral Plus Fund, Kames Equity Market Neutral Fund, Kames Absolute Return Bond Global Fund and Kames Absolute Return Bond Constrained Fund. The Kames Global Opportunities Fund closed for subscription on 26 April 2013 and it is intended that applications will be made to the Central Bank to withdraw its approval.

The Board of Directors voluntarily complies with the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association (the “IFIA Code”) in December 2011, as the Company’s corporate governance code. The Board of Directors has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the period.

Investment Objectives and Policies of the Funds

Kames Strategic Global Bond Fund

The investment objective of the Kames Strategic Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in global debt instruments in any currency, ranging from AAA government bonds through to high yield and emerging market bonds. The investment grade and government bond sector includes all fixed income securities available globally.

The Fund may invest in government and corporate bonds which may be at a fixed or floating rate, rated or unrated.

Kames Investment Grade Global Bond Fund

The investment objective of the Kames Investment Grade Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing primarily in investment grade government and corporate bonds in any currency which may be at a fixed or floating rate, rated or unrated (deemed to have an equivalent rating by the Investment Manager). The Fund may also hold selected high yield bonds and cash.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015

General Information (continued)

Kames High Yield Global Bond Fund

The investment objective of the Kames High Yield Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in high yield bonds (i.e. securities having a rating of Ba1 by Moody's or below or BB+ by Standard and Poor's or below, or other debt instruments deemed by the Investment Manager to be of similar credit quality) in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated. The Fund may also hold selected investment grade bonds and cash.

The Fund will invest primarily in high yield bonds whose credit rating is rated below investment grade.

Kames Global Opportunities Fund

The Kames Global Opportunities Fund is currently closed to new subscriptions and it is intended that applications will be made to the Central Bank to terminate the sub-fund.

On 26 April 2013, all shareholders fully redeemed from the Global Opportunities Fund on a compulsory basis. The anticipated costs of the liquidation and de-registration of the Global Opportunities Fund had been accounted for by the Fund prior to the shareholder redemptions.

Kames Absolute Return Bond Fund

The investment objective of the Kames Absolute Return Fund is to generate positive total returns for investors over a rolling 3-5 year period irrespective of market conditions.

The Fund will seek to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government Bonds through to high yield and emerging market bonds. The Fund may invest in all types of fixed and floating rate fixed income securities.

Kames Global Equity Income Fund

The investment objective of the Kames Global Equity Income Fund is to provide income and capital growth over the longer term by investing in the global equities market. The Fund will aim to deliver a yield higher than that generally available from investment in global equities.

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of global equity securities providing an above average yield (i.e. a higher yield than the yield of the overall global equity market). The Fund may also invest to a limited extent in other securities and instruments.

Kames Active Long Dated Bond Fund

The investment objective of the Kames Active Long Dated Bond Fund is to maximise total return (income plus capital) whilst aiming to better manage exposure to interest rate and inflation risk.

The Fund will seek to achieve its investment objective by investing in a portfolio of government and corporate bonds, including index-linked bonds. The Financial Derivative Instrument ("FDI") will be utilised to tailor the Fund's interest rate, inflation and broad credit exposure to the Investment Manager's outlook for interest rates, inflation and broad credit risk.

The Fund will invest in a variety of global debt instruments in any currency, ranging from AAA government bonds through to sub-investment grade bonds which are also known as high yield bonds.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015

General Information (continued)

Kames Equity Market Neutral Plus Fund

The investment objective of the Kames Equity Market Neutral Plus Fund is to generate strong positive absolute returns for investors over a rolling 3 year period irrespective of market conditions.

The Fund will seek to achieve its investment objective by investing in companies based in the UK, principally conducting business in the UK or listed in the UK stock market. The Fund may also invest up to 10% in companies which are not UK companies. The Fund will invest in these companies or equity indices primarily using FDIs but may also invest directly in equities. The Fund may also invest to a limited extent in other securities and instruments.

Kames Equity Market Neutral Fund

The investment objective of the Kames Equity Market Neutral Fund is to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions.

The Fund will seek to achieve its investment objective by investing in companies based in the UK, principally conducting business in the UK or listed in the UK stock market. The Fund may also invest up to 10% in companies which are not UK companies. The Fund will invest in these companies or equity indices primarily using FDIs but may also invest directly in equities. The Fund may also invest to a limited extent in other securities and instruments.

Kames Absolute Return Bond Global Fund

The investment objective of the Kames Absolute Return Bond Global Fund is to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions with Sterling being the base currency of the Fund.

The Fund will seek to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government Bonds through to high yield and emerging market bonds. The Fund may invest in all types of fixed and floating rate fixed income securities and also in FDIs.

Kames Absolute Return Bond Constrained Fund

The investment objective of the Kames Absolute Return Bond Constrained Fund is to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions with Euro being the base currency of the Fund.

The Fund will seek to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government Bonds through to high yield and emerging market bonds. The Fund may invest in all types of fixed and floating rate fixed income securities and also in FDIs.

It is expected that the Kames Absolute Return Bond Constrained Fund will have a slightly lower risk profile than the Kames Absolute Return Bond Global Fund.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015

Investment Manager's Report

Kames Strategic Global Bond Fund

The Kames Strategic Global Bond Fund returned 2.65% over the six month period, outperforming the peer group median return of 1.86%.

Throughout the period, the Fund retained a conservative approach, which was mainly manifested in our low duration beta strategy. In particular we tended to run with a short position in interest rate risk, given our view that many rates markets were overvalued. This was a challenging position to hold given the strong performance of rates markets at various points in the period. However, to balance our lack of appetite for beta we sought to utilise the multitude of ways available to the Fund to generate alpha in rates markets. This involved identifying where to take interest-rate exposure both by geography and the Fund's curve positioning. Therefore, while we retained our strategic short stance, we did take short-term tactical positions as warranted by the prevailing conditions. This allowed us to add some value without adding materially to the overall level of risk in the Fund. We benefited for example, from taking a position in Swedish government bonds prior to the Central Bank announcing an interest rate cut. Late in the period we also profited from a small position in Spain, having taken profits in our Swedish exposure.

In terms of curve positioning, we add significant value by exploiting yield curve flattening movements. In particular, we recognised there was an opportunity to profit from a flattening of the US yield curve between the 5-year and 30-year areas. This was a key contributor to performance throughout 2014 and continued to add value as we moved in to 2015.

On average, around 40 to 50% of the Fund remained invested in investment grade bonds. In particular, we held a preference for bonds issued by financial institutions including banks and insurance companies (particularly subordinated debt). Within this, we looked to invest down the capital structure in the strong survivors rather than taking 'bail-in' risk in those banks on sovereign life-support. We subsequently reduced our exposure to banks toward the end of the period. We also retained our bias towards the collateralised sector (bonds secured against underlying assets). The Fund's positioning within the investment grade sector was a strong contributor to overall performance and our mantra of preferring multiple alpha opportunities over any one particular beta position was a key element of our strategy.

Within the high yield sector, we took advantage of the sell-off in bonds issued by energy companies following the sharp decline in the oil price. We had minor exposure to the sector, and in better-quality names, which protected the Fund from the worst of the sell-off. In the second half of the six-month period the oil price began to stabilise, which in turn helped to entice flows back into the asset class. We had been 'buying the dip' in December and January and took some healthy profits as the period came to an end.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015

Investment Manager's Report (continued)

Kames Investment Grade Global Bond Fund

The Kames Investment Grade Global Bond Fund returned 4.00% compared to 2.44% for the Barclays Global Aggregate Corporate index.

Fixed income assets put in a strong performance over the six months under review, buoyed by accommodating central bank policies, particularly in the eurozone and Japan, and a benign inflationary backdrop.

Over the period there was little incentive to bet against a strongly trending market and therefore in terms of interest rates risk we did not take any significant positions. Prior to the start of the period we held a slightly short duration position although we reduced the size of this position as the period under review began. We did, however, remain fully invested throughout with a full weighting to credit; the Fund's marked outperformance against the benchmark index was predominantly due to disciplined stock selection.

One of the main themes over the period was the very strong new issue pipeline, particularly in the dollar market but also in euros. We fully participated in the new issuance and took the opportunity to reduce the scale of the Fund's underweight in oil and chemical names (which had materially underperformed the broader market due to the sharp decline in the oil price). At the start of the period, names added included a long-dated euro issue from Shell, a dollar issue from energy infrastructure company Kinder Morgan and a euro-denominated bond from Albemarle (a chemicals company exposed to the oil sector).

We continued to view corporate hybrids as an attractive opportunity in the prevailing environment, with the sector recovering strongly from its low point at the end of 2014. We participated in new euro-denominated deals from Deutsche Annington (a German real estate company), Gas Natural (Spanish utility) and Arkema (a global chemicals company domiciled in France). We also profited from rotating our dollar EDF exposure into the more attractively valued sterling tranche, and after these bonds had rallied strongly, we sold the position and moved back in the dollar issue.

As the period progressed, we continued to be very active in the euro new issue market in particular, as we sought to benefit from the ever more aggressive grab for yield in euro-denominated credit against a backdrop of near-zero rates. Names added included Rabobank, Achmea (a large Dutch financial services firm) and Carrefour, all of which proceeded to rally and add value to the Fund.

While we actively looked to profit from the strong bid for euro assets we retained our longer-term preference for the US dollar market, where we favoured the more attractive valuations (and diversity). During the first quarter of 2015 we began the process of adding back to this market. The Fund's weighting to US dollar assets was typically over 50% and by the end of the period this figure had increased to over 60%.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015

Investment Manager's Report (continued)

Kames High Yield Global Bond Fund

Over the six month period the Kames High Yield Global Bond Fund returned 2.92% compared to 1.64% for the Lipper peer group median.*

During the six month period the Fund retained its defensive positioning and we continued to focus on disciplined issue selection, particularly through the new issue pipeline, as a means of adding alpha to the Fund. Our favoured area for investing was generally in 5 to 7-year, B-rated debt. We favoured this area of the market due to its economic sensitivity and valuation, which would help us take advantage of our bullish outlook for the US economy. BB-rated bonds by nature offer less spread and may be more interest rate sensitive, thus we utilised US Treasury futures to minimise interest rate sensitivity in longer-dated US dollar BB holdings. We took profits on some of our exposure to CCC-rated debt as we do not believe it currently offers an appropriate premium for the increased risk. In regional terms we continued to favour the US high yield market over its European counterpart. Where we did invest in Europe we remained highly selective when considering new issues.

The Fund's general positioning benefited relative performance over the period as a whole. It was a volatile six months for the asset class with the US and European high yield markets taking turns to outperform. The Fund therefore typically performed better during those months when the US market did well but gave up some performance when riskier European assets rallied.

In sector terms, our ability to add value was best exemplified in our positioning within the energy sector. At the start of the period, this area of the market came under severe pressure as the oil price collapsed; the Fund was not entirely immune but had a significant quality bias in this sector – both by rating and towards the more defensive midstream companies. This helped to limit any absolute drawdown and support relative performance. At the same time, we recognised that the indiscriminate decline within the sector would ultimately create opportunities in the single B and higher E&P companies. Therefore, we began to 'buy the dip' in December and January, and as the period progressed many of the sector constituents recovered strongly, allowing us to take profits.

Disciplined stock selection was a key driver of the Fund's strong relative outperformance. Among the best performers were US dollar-denominated bonds from Dufry, the duty-free retailer, and euro-denominated bonds from InterXion, the European data services company. In the energy sector the standout names included Hilcorp Energy (a dollar issue) and Sanchez Energy (also a dollar issue). These positions were both small in size and reflected our strategy of taking a basket-based approach to adding to the sector. Elsewhere, we sold our holding in the sterling-denominated bonds from UK pub operator Stonegate; these bonds had notably outperformed the sterling market and we were happy to take profits. We also sold some of our Valeant Pharmaceuticals exposure, which had been a core holding in the Fund. During the period, the company debuted in the European market with a €1.5 billion issue. We participated in the deal and took the opportunity to sell down some of our US dollar holdings at a profit. Finally, our euro-denominated bonds issued by Rhiag, the Italian auto parts company performed well, as did our dollar exposure to banking name Wells Fargo.

*USD Income Share Class B

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015

Investment Manager's Report (continued)

Kames Absolute Return Bond Fund

The Kames Absolute Return Bond Fund returned 0.65% over the six month period, compared to the LIBOR three-month benchmark return of 0.29%.

Over the period the Fund's Carry and Credit modules accounted of the robust outperformance against the benchmark while returns from the Rates module were mixed.

Within the Credit module, a number of our single name pair trades added value. These included a long Ardagh versus short Stena via a CDS (credit default swap) position. Stena had seen its fundamentals deteriorate since the summer of 2014 and we did not think this was reflected in its CDS price. After some further bad news for the company, we closed the position at a profit in January. Our long MGM versus short Ladbrokes also performed well after the latter issued disappointing results in February. We subsequently closed the position profitably at the end of the period. Elsewhere our long position in 5-year iTraxx Senior Financials against a short in non-financial corporates via 5-year iTraxx Main was a strong performer, as was a long Brazil versus short Columbia position using single-name CDS.

Some of the Fund's basis trades also performed well. A basis trade involves buying a bond and then buying 'insurance' via a CDS position in the same issuer – the resultant position therefore has little or no credit risk. What we are trying to exploit is a mispricing or anomaly between the bond and CDS price which has historically had a well-defined relationship. Good examples over the period were UBS, Virgin Media and Finmeccanica, all of which steadily added value.

Finally, many of our cash bond holding contributed positively, with Juneau, Punch Taverns and Heineken among the best performers.

The Rates module had a challenging six months; with government bond markets volatile the module produced a number of winners and losers. For example, at the beginning of the period we took profits on our long 10-year Australian dollar vs 10-year US dollar rates position. And two existing trades that looked to benefit from the flattening of the yield curve – a UK 10/30 flattener and Canadian 10/30 flattener – also added value.

As we moved into 2015 we looked to take advantage of interest cuts in a number of regions globally. This strategy had mixed success; at the start of the year we closed our long positions in 2045 maturity Canadian and 2037 maturity Australian bonds vs short 30-year US Treasuries. The first position benefited from a surprise rate cut from the Bank of Canada, while the latter from a growing expectation that the Reserve Bank of Australia (RBA) would follow suit. However, in April our long position in 10-year Australian bond futures, which had performed well since the start of the year, disappointed after the RBA surprisingly did not cut rates.

The Carry module continued to perform in line with expectations. Its diversified range of high quality, short dated assets delivered a positive return with little volatility, highlighting the importance of the module to the overall stability of the Fund.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015

Investment Manager's Report (continued)

Kames Global Equity Income Fund

The Kames Global Equity Income Fund returned 5.77% over the 6 month period, outperforming the peer group median return of 3.76%.

Global equities, while volatile, performed well over the period under review with developed markets generally outperforming. Central Bank activity – both realised and expected – was a key driver of the positive returns. On this occasion it was the European Central Bank's turn to announce its own version of quantitative easing, and although the Bank did not implement QE until March, expectations of its imminent arrival were enough to move markets during the six months.

Throughout the period, we remained focused on disciplined stock selection and on finding companies able to sustain high levels of return and cash conversion for shareholders, while trading at reasonable valuations. In regional terms we favoured European markets, which was very beneficial to performance given this region was one of the better performers. We also held a bias towards the UK, which again added value. At the same time our limited exposure to the US and Japan detracted slightly in absolute terms.

The key driver of the Fund's strong performance against the peer group median was stock selection, with returns coming from a broad range of sectors. For example, in the tobacco sector our holding in Reynolds American was boosted by its merger-related synergies with domestic competitor Lorillard. In the pharmaceutical sector our exposure to US drug giant Pfizer benefited from a \$5billion accelerated buyback deal with Goldman Sachs. Meanwhile, in the financial sector Australian investment bank Macquarie Group rose sharply after a bright trading update and a forecast of increased profits in excess of analyst's estimates.

We also added value to the Fund by making relative value switches between stocks within the same sector. In the autos space we switched our holding in BMW into Renault. We implemented this switch, which was conducted quite early in the period, due to Renault's potential to benefit from a weak yen through its large holding in Nissan. As the period progressed, this trade performed well for the Fund; Renault posted strong full-year results with its no-frills Dacia brand showing very strong momentum, and towards the end of the period the company upgraded its forecast for unit volume growth in the key European auto market for 2015.

Other stocks that performed well over the period included online price comparison site Moneysupermarket.com, German broadcaster ProSiebenSat.1 and Bpost (Belgium's national postal service).

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015

Investment Manager's Report (continued)

Kames Active Long Dated Bond Fund

The Kames Active Long Dated Bond Fund returned 6.36% over the six-month period compared to 7.67% for the composite benchmark index. The benchmark is a composite of 2/3 iBoxx Sterling Non-Gilts > 10-yr index and 1/3 FTSE Index Linked All Stock index.

Bond markets, both government and credit, performed well over the six month period as the low interest rate/low inflation backdrop ensured the demand for yield bearing assets continued. Central bank activity was again a dominant theme; this time it was the turn of the European Central Bank to announce its own quantitative easing (QE) plans. While the Bank did not implement QE until March, the expectation of it was enough to move markets in the months preceding it.

For most of the period the Fund's position remained constant; we held a slight short duration stance relative to the benchmark, given our view that gilt yields were too low and offered little value. We also held a small underweight position in index-linked bonds, although within that position we retained a bias towards the ultra-long end of the sector. In terms of credit, our preferred areas were financial and collateralised debt, with these overweight positions taken at the expense of generic telecom and industrial bonds.

Over the period the Fund's positioning had mixed results. In absolute terms, performance was strong but the negative return from the inflation swap, which was in place throughout the six months, was enough to drag the Fund's overall performance below the benchmark index return.

Elsewhere, our marginal short duration position detracted slightly from returns as gilt yields continued to fall. Some of this move was mitigated by the 10-year gilt future, which we used as a tool to add duration incrementally. However, this was not enough to offset what was a very aggressive rally in risk free assets. Our underweight exposure to index-linked bonds also came under pressure although we were able to add value from our bias towards the ultra-long dated part of the curve, which performed strongly. Towards the end of the period we also benefited from initiating a 'fly trade' (basically exploiting changes in the index-linked yield curve) which involved going short the index-linked 2044 bond against the index-linked 2037 and 2052 bonds.

The main contributor to the Fund's robust absolute return was issue selection and, to a lesser extent, sector positioning. Both the financial and collateralised sectors performed well and some of the best performing issues within the Fund came from these areas. For example, in the collateralised sector our holding in Dignity Finance rallied after the company conducted a re-financing programme in which the bonds were exchanged. In the other financial sector, our holding in Wheatley Group, which was a new bond issued during the period, also performed well. Given the strong performance of financial credit, we took the opportunity to exit a few names that had rallied hard. These included banking giant Credit Suisse and insurance names Direct Line and Royal London. Finally, our exposure to 100-year bonds issued by utility company EDF performed very well, with long-dated credit partly helped by the strong rally seen in gilts.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015

Investment Manager's Report (continued)

Kames Equity Market Neutral Plus Fund

The Kames Equity Market Neutral Plus Fund returned 1.90% compared to the LIBOR GBP 1 Month return of 0.22%. Note: the Fund was launched on 2 December 2014.

Global equities, while volatile, performed well over the period under review as the global economic recovery continued. Central Bank activity – both realised and expected – was a key driver of the positive returns. On this occasion it was the European Central Bank's turn to announce its own version of quantitative easing, and although the Bank did not implement QE until March, expectations of its imminent arrival were enough to move markets during the six months. At the same time, the sharp fall in the oil price ensured the period was accompanied by significant amount of volatility.

Throughout the period we continued to generate returns using our three key investment strategies: Themes, which seeks to add value from thematic movements in the equity market; Best Ideas, our best individual stock picks; and Pair Trades, a strategy that exploits dislocations in share price performance between similar stocks.

In the Fund's Themes module our Long Ecommerce theme made a strong positive contribution. Rightmove and Betfair both benefited from strong earnings momentum and a better trading environment. This was partly offset by our Long UK Consumer and Long Banks themes, which struggled to perform ahead of the UK General Election. Also positive was our 'Lower for Longer' theme as lower interest rate expectations were priced into stocks.

The Best Ideas module had a strong period, with a number of stocks on the long-side of the portfolio reporting good results. Our long position in Imperial Tobacco aided returns as the potential acquisition of assets in the US loomed closer. A long position in HSBC also performed well as the prospect of corporate restructuring caused a re-rating of the shares. Elsewhere, our exposure to both WPP and Bodycote was positive, and our position in Compass Group benefited from a solid set of results and a dividend increase. Less positive for the Fund was our long position in Drax which contributed negatively due to adverse regulatory developments and changes in energy markets.

Our Pair Trades module performed well over period. Pairs in the mining sector added value and our utilities pair benefited from a long position (Severn Trent) re-rating on the conclusion of a regulatory review in December. Our pair in the property sector also contributed to the performance of the module.

We continue to run the Fund with a balanced approach, keeping the risk profile well within our tolerance range and market beta (a measure of how closely the Fund moves with the market) close to zero.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the period from 1 November 2014 to 30 April 2015

Investment Manager's Report (continued)

Kames Equity Market Neutral Fund

The Kames Equity Market Neutral Fund returned 1.35% compared to the LIBOR GBP 1 Month return of 0.22%. Note: the Fund was launched on 2 December 2014.

Global equities, while volatile, performed well over the period under review as the global economic recovery continued. Central Bank activity – both realised and expected – was a key driver of the positive returns. On this occasion it was the European Central Bank's turn to announce its own version of quantitative easing, and although the Bank did not implement QE until March, expectations of its imminent arrival were enough to move markets during the six months. At the same time, the sharp fall in the oil price ensured the period was accompanied by significant amount of volatility.

Throughout the period we continued to generate returns using our three key investment strategies: Themes, which seeks to add value from thematic movements in the equity market; Best Ideas, our best individual stock picks; and Pair Trades, a strategy that exploits dislocations in share price performance between similar stocks.

In the Fund's Themes module our Long Ecommerce theme made a strong positive contribution. Rightmove and Betfair both benefited from strong earnings momentum and a better trading environment. This was partly offset by our Long UK Consumer and Long Banks themes, which struggled to perform ahead of the UK General Election. Also positive was our 'Lower for Longer' theme as lower interest rate expectations were priced into stocks.

The Best Ideas module had a strong period, with a number of stocks on the long-side of the portfolio reporting good results. Our long position in Imperial Tobacco aided returns as the potential acquisition of assets in the US loomed closer. A long position in HSBC also performed well as the prospect of corporate restructuring caused a re-rating of the shares. Elsewhere, our exposure to both WPP and Bodycote was positive, and our position in Compass Group benefited from a solid set of results and a dividend increase. Less positive for the Fund was our long position in Drax which contributed negatively due to adverse regulatory developments and changes in energy markets.

Our Pair Trades module performed well over period. Pairs in the mining sector added value and our utilities pair benefited from a long position (Severn Trent) re-rating on the conclusion of a regulatory review in December. Our pair in the property sector also contributed to the performance of the module.

We continue to run the Fund with a balanced approach, keeping the risk profile well within our tolerance range and market beta (a measure of how closely the Fund moves with the market) close to zero.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

for the period from 1 November 2014 to 30 April 2015

Profit and Loss Account

For the period ended 30 April 2015

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP
Income :								
Bond interest income	1g	14,756,066	2,549,476	9,704,874	-	12,283,072	-	2,105,400
Dividend income	1g	-	-	-	-	-	13,398,017	-
Swap income	1h	630,166	-	-	-	4,723,876	-	-
Other income		1,399	(2,459)	9,221	-	83,823	(383)	10,797
Net (loss)/profit on financial assets and liabilities at fair value through profit or loss	2	(21,465,812)	(5,225,660)	(10,874,506)	-	(28,591,258)	23,681,180	5,166,531
Total (Expenses)/Income		(6,078,181)	(2,678,643)	(1,160,411)	-	(11,500,487)	37,078,814	7,282,728
Expenses :								
Investment management fee	11	(3,703,806)	(573,466)	(1,335,973)	-	(2,683,707)	(2,720,091)	(516,069)
Custodian fee	11	(43,937)	(7,025)	(15,841)	-	(59,518)	(33,172)	(3,096)
Trustee fee		(76,002)	(32,101)	(46,428)	-	(81,962)	(64,671)	(29,265)
Transfer agency fee		(114,466)	(8,927)	(72,457)	-	(3,267)	(3,892)	(70)
Audit fee	11	(10,413)	(7,439)	(10,413)	-	(5,095)	(7,320)	(4,959)
Performance fee	11	-	-	-	-	-	-	-
Distributor fee	11	(773,601)	(38,629)	(157,314)	-	(872)	(4,102)	-
Transaction costs	1m	(112,449)	(2,684)	(5,811)	-	(44,068)	(3,450)	(1,505)
Miscellaneous expenses		(8,938)	(8,954)	(8,957)	-	(5,743)	(8,953)	(5,977)
Shareclass hedging fee		(445,866)	(81,117)	(139,658)	-	(172,440)	-	-
CFD interest expense		-	-	-	-	-	-	-
Swap expense	1h	(1,060,875)	-	-	-	(5,026,835)	-	-
Total Expenses		(6,350,353)	(760,342)	(1,792,852)	-	(8,083,507)	(2,845,651)	(560,941)
Operating (loss)/profit for the period		(12,428,534)	(3,438,985)	(2,953,263)	-	(19,583,994)	34,233,163	6,721,787

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

for the period from 1 November 2014 to 30 April 2015

Profit and Loss Account (continued)

For the period ended 30 April 2015

	Notes	Equity Market Neutral Plus Fund* GBP	Equity Market Neutral Fund* GBP	Absolute Return Bond Global Fund** GBP	Absolute Return Bond Constrained Fund** EUR	Total 30 April 2015 USD
Income :						
Bond interest income	1g	7,708	9,976	-	(259)	49,092,018
Dividend income	1g	33,203	30,601	-	-	13,495,816
Swap income	1h	-	-	-	-	7,870,970
Other income		50,394	52,202	-	-	310,073
Net profit/(loss) on financial assets and liabilities at fair value through profit or loss	2	1,677,051	136,650	979	(3,473)	(47,012,891)
Total Income/(Expenses)		1,768,356	229,429	979	(3,732)	23,755,986
Expenses :						
Investment management fee	11	(265,126)	(161,416)	(292)	(238)	(13,892,514)
Custodian fee	11	(1,664)	(1,690)	-	-	(201,091)
Trustee fee		(14,701)	(14,701)	(99)	-	(434,911)
Transfer agency fee		(572)	(572)	(6)	-	(206,620)
Audit fee	11	(2,511)	(2,511)	(17)	-	(58,720)
Performance fee	11	(107,364)	-	-	-	(164,569)
Distributor fee	11	-	-	-	-	(974,983)
Transaction costs	1m	(1,666)	(912)	(3)	-	(198,205)
Miscellaneous expenses		(16,049)	(16,048)	(94)	-	(103,109)
Shareclass hedging fee		(1,209)	(4,070)	-	-	(939,051)
CFD interest expense		(107,275)	(45,335)	-	-	(233,922)
Swap expense	1h	-	-	-	-	(8,766,058)
Total Expenses		(518,137)	(247,255)	(511)	(238)	(26,173,753)
Operating profit/(loss) for the period		1,250,219	(17,826)	468	(3,970)	(2,417,767)

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Profit and Loss Account (continued)

For the period ended 30 April 2015

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP
Finance Costs:								
Distribution to holders of Redeemable Participating Shares	9	(3,743,214)	(281,919)	(5,192,849)	-	-	(1,105,386)	-
Total Finance Costs		(3,743,214)	(281,919)	(5,192,849)	-	-	(1,105,386)	-
(Loss)/profit for the period before tax		(16,171,748)	(3,720,904)	(8,146,112)	-	(19,583,994)	33,127,777	6,721,787
Withholding tax	1g	(139,620)	-	(47,550)	-	-	(2,011,871)	(14,428)
(Loss)/profit for the period after tax		(16,311,368)	(3,720,904)	(8,193,662)	-	(19,583,994)	31,115,906	6,707,359
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders		(16,311,368)	(3,720,904)	(8,193,662)	-	(19,583,994)	31,115,906	6,707,359

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Profit and Loss Account (continued)

For the period ended 30 April 2015

	Notes	Equity Market Neutral Plus Fund* GBP	Equity Market Neutral Fund* GBP	Absolute Return Bond Global Fund** GBP	Absolute Return Bond Constrained Fund** EUR	Total 30 April 2015 USD
Finance Costs:						
Distribution to holders of Redeemable Participating Shares	9	-	-	-	-	(10,323,368)
Total Finance Costs		-	-	-	-	(10,323,368)
Profit/(loss) for the period before tax		1,250,219	(17,826)	468	(3,970)	(12,741,135)
Withholding tax	1g	-	-	-	-	(2,221,156)
Profit/(loss) for the period after tax		1,250,219	(17,826)	468	(3,970)	(14,962,291)
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders		1,250,219	(17,826)	468	(3,970)	(14,962,291)

* The period under review for the Equity Market Neutral Plus Fund and Equity Market Neutral Fund is from date of launch 2 December 2014 to period end 30 April 2015.

** The period under review for the Absolute Return Bond Global Fund and Absolute Return Bond Constrained Fund is from date of launch 29 April 2015 to period end 30 April 2015.

There were no gains/losses other than the increase/decrease from operating activities.

The accompanying notes form an integral part of these financial statements.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Profit and Loss Account (continued)

For the period ended 30 April 2014

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Total 30 April 2014 USD
Income :									
Bond interest income	1g	12,780,878	2,993,449	14,192,765	-	3,016,304	-	2,179,586	38,600,323
Dividend income	1g	-	-	-	-	-	10,808,685	-	10,808,685
Swap income	1h	509,880	56,016	-	-	905,776	-	-	2,070,888
Other income		39,380	(3,735)	(10,825)	-	30,162	35,500	32,675	164,727
Net profit/(loss) on financial assets and liabilities at fair value through profit or loss	2	31,966,547	9,124,887	28,888,012	-	(1,944,265)	21,249,764	(1,499,560)	85,507,124
Total Income		45,296,685	12,170,617	43,069,952	-	2,007,977	32,093,949	712,701	137,151,747
Expenses :									
Investment management fee	11	(2,864,491)	(596,786)	(2,072,891)	-	(574,892)	(2,790,368)	(446,720)	(10,021,995)
Custodian fee	11	(33,971)	(7,082)	(24,593)	-	(10,819)	(52,737)	(4,740)	(144,235)
Trustee fee		(65,512)	(32,282)	(55,641)	-	(36,011)	(65,482)	(26,669)	(323,063)
Transfer agency fee		-	(1,490)	(19,806)	-	-	-	-	(21,296)
Audit fee	11	(9,217)	(6,449)	(9,217)	-	(5,095)	(7,320)	(4,959)	(48,908)
Distributor fee	11	(633,955)	(45,026)	(509,225)	-	(1,075)	(583)	-	(1,190,575)
Transaction costs	1m	(5,059)	(4,173)	(3,351)	-	(1,502)	(8,197)	(1,048)	(25,017)
Miscellaneous expenses		(46,046)	(11,045)	(15,524)	-	(22,167)	(39,321)	(12,828)	(170,082)
Shareclass hedging fee		(14,153)	(5,145)	(12,507)	-	(3,595)	(1,240)	-	(39,018)
Swap expense	1h	(1,236,823)	(67,651)	-	-	(991,660)	-	-	(2,952,167)
Total Expenses		(4,909,227)	(777,129)	(2,722,755)	-	(1,646,816)	(2,965,248)	(496,964)	(14,936,356)
Operating profit for the period		40,387,458	11,393,488	40,347,197	-	361,161	29,128,701	215,737	122,215,391

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Profit and Loss Account (continued)

For the period ended 30 April 2014

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Total 30 April 2014 USD
Finance Costs:									
Distribution to holders of Redeemable Participating Shares	9	(4,104,319)	(276,615)	(7,432,426)	-	-	(18,790)	-	(11,832,151)
Total Finance Costs		(4,104,319)	(276,615)	(7,432,426)	-	-	(18,790)	-	(11,832,151)
Profit for the period before tax		36,283,139	11,116,873	32,914,771	-	361,161	29,109,911	215,737	110,383,240
Withholding tax	1g	(76,500)	-	(18,154)	-	-	-	(11,547)	(113,840)
Profit for the period after tax		36,206,639	11,116,873	32,896,617	-	361,161	29,109,911	204,190	110,269,400
Increase in Net Assets Attributable to Redeemable Participating Shareholders		36,206,639	11,116,873	32,896,617	-	361,161	29,109,911	204,190	110,269,400

There were no gains/losses other than the increase/decrease from operating activities.

The accompanying notes form an integral part of these financial statements.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Balance Sheet

As at 30 April 2015

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP
Current Assets								
Financial assets at fair value through profit or loss	1d, 2	921,381,899	146,709,642	361,464,057	-	1,212,293,246	698,465,767	126,121,571
Accrued interest receivable	1g	8,213,921	1,913,020	4,661,962	-	24,554,657	-	1,613,987
Receivable from sale of securities	1p	13,909,270	1,000,594	1,525,698	-	-	-	-
Due from shareholders	1o	1,115,175	59,404	17,009,186	-	2,695,670	14,464	-
Other assets		491,186	318,989	416,872	5,286	177,160	2,827,590	52,715
Cash and cash equivalents	1e, 10	189,577,139	14,708,269	69,488,077	11,035	170,665,998	36,769,449	13,444,674
		1,134,688,590	164,709,918	454,565,852	16,321	1,410,386,731	738,077,270	141,232,947
Current Liabilities								
Financial liabilities at fair value through profit or loss	1d, 2	28,871,751	2,657,863	5,300,203	-	17,006,705	22,133	4,185,307
Investment management fee payable	11	1,353,907	206,589	429,923	-	1,086,749	949,329	180,900
Trustee fee payable		89,341	39,031	54,656	-	93,392	70,165	36,182
Performance fees payable	11	-	-	-	-	-	-	-
Custody fee payable	11	34,155	4,662	11,421	-	34,427	14,014	563
Audit fee payable	11	33,466	25,128	33,466	-	17,079	22,079	16,130
Payable for purchase of securities	1p	13,127,918	1,955,531	4,390,470	-	-	-	653,556
Due to shareholders	1o	1,150,538	249,196	1,513,656	-	20,756,511	410,343	-
Other liabilities		707,237	221,672	325,247	6,628	191,509	10,832	26,751
Distributor fees payable	11	362,444	13,622	9,688	-	819	1,482	-
Bank overdraft and equivalents	1e, 10	60,915,407	9,565,411	44,867,138	9,693	28,874,794	31,691,536	2,641,567
		106,646,164	14,938,705	56,935,868	16,321	68,061,985	33,191,913	7,740,956
Net Assets Attributable to Redeemable Participating Shareholders		1,028,042,426	149,771,213	397,629,984	-	1,342,324,746	704,885,357	133,491,991

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Balance Sheet (continued)

As at 30 April 2015

	Notes	Equity Market Neutral Plus Fund* GBP	Equity Market Neutral Fund* GBP	Absolute Return Bond Global Fund** GBP	Absolute Return Bond Constrained Fund** EUR	Total 30 April 2015 USD
Current Assets						
Financial assets at fair value through profit or loss	1d, 2	28,090,287	28,328,527	1,062	2,551,527	4,282,688,898
Accrued interest receivable	1g	5,906	11,749	-	26,587	55,216,266
Receivable from sale of securities	1p	685,612	288,935	-	-	17,938,996
Due from shareholders	1o	110,119	3,771,541	-	-	28,345,076
Other assets		44,439	32,109	-	-	4,533,273
Cash and cash equivalents	1e, 10	43,463,612	38,929,939	25,142,927	36,979,141	801,871,946
		72,399,975	71,362,800	25,143,989	39,557,255	5,190,594,455
Current Liabilities						
Financial liabilities at fair value through profit or loss	1d, 2	2,433,788	1,149,314	86	1,050	75,073,826
Investment management fee payable	11	265,116	161,415	293	239	5,554,079
Trustee fee payable		11,783	11,783	99	-	489,595
Performance fees payable	11	107,364	-	-	-	165,630
Custody fee payable	11	1,601	1,624	-	-	123,206
Audit fee payable	11	2,511	2,511	17	-	173,144
Payable for purchase of securities	1p	-	13,273	-	2,572,969	23,382,689
Due to shareholders	1o	-	-	-	-	35,344,803
Other liabilities		38,432	28,708	101	-	1,712,849
Distributor fees payable	11	-	-	-	-	388,499
Bank overdraft and equivalents	1e, 10	682,317	4,060,070	-	2,104,152	205,341,995
		3,542,912	5,428,698	596	4,678,410	347,750,315
Net Assets Attributable to Redeemable Participating Shareholders		68,857,063	65,934,102	25,143,393	34,878,845	4,842,844,140

* The period under review for the Equity Market Neutral Plus Fund and Equity Market Neutral Fund is from date of launch 2 December 2014 to period end 30 April 2015.

** The period under review for the Absolute Return Bond Global Fund and Absolute Return Bond Constrained Fund is from date of launch 29 April 2015 to period end 30 April 2015.

The accompanying notes form an integral part of these financial statements.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Balance Sheet (continued)

As at 31 October 2014

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Total 31 October 2014 USD
Current Assets									
Financial assets at fair value through profit or loss	1d, 2	825,772,790	152,604,035	303,699,067	-	463,903,050	728,560,167	118,416,768	2,942,551,580
Accrued interest receivable	1a	9,480,725	1,892,039	4,483,590	-	10,909,174	-	1,540,272	35,779,825
Receivable from sale of securities	1p	23,417,969	1,674,410	734,338	-	-	-	-	25,826,717
Due from shareholders	1o	5,106,119	42,948	1,056,319	-	622,665	60,230	-	7,262,098
Other assets		324,759	248,991	288,121	5,286	128,214	1,609,745	39,048	2,745,945
Cash and cash equivalents	1e, 10	50,181,872	15,142,620	61,373,669	11,035	52,075,525	38,970,641	8,013,646	261,846,392
		914,284,234	171,605,043	371,635,104	16,321	527,638,628	769,200,783	128,009,734	3,276,012,557
Current Liabilities									
Financial liabilities at fair value through profit or loss	1d, 2	6,979,005	1,420,650	3,127,796	-	5,435,991	550,714	2,154,709	24,225,942
Investment management fee payable	11	1,214,151	242,601	424,039	-	461,836	1,014,527	164,663	3,897,936
Trustee fee payable		50,963	23,259	31,994	-	38,184	38,366	19,384	236,711
Custody fee payable	11	20,608	3,631	7,802	-	14,718	17,281	1,470	75,228
Audit fee payable	11	21,739	3,881	8,114	-	12,226	18,051	2,982	76,122
Payable for purchase of securities	1p	530,138	497,195	3,116,055	-	-	-	-	4,143,388
Due to shareholders	1o	499,132	-	568,984	-	15,796,920	2,830	-	26,351,547
Other liabilities		411,300	198,000	231,164	6,628	72,509	15,864	28,506	1,026,328
Distributor fees payable	11	510,623	28,758	191,254	-	1,069	1,159	-	733,505
Bank overdraft and equivalents	1e, 10	22,168,505	11,739,673	34,752,278	9,693	9,842,995	35,275,190	4,662,396	127,161,544
		32,406,164	14,157,648	42,459,480	16,321	31,676,448	36,933,982	7,034,110	187,928,251
Net Assets Attributable to Redeemable Participating Shareholders		881,878,070	157,447,395	329,175,624	-	495,962,180	732,266,801	120,975,624	3,088,084,306

The accompanying notes form an integral part of these financial statements.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period ended 30 April 2015

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP
Net Assets Attributable to Redeemable Participating Shareholders as at 31 October 2014		881,878,070	157,447,395	329,175,624	-	495,962,180	732,266,801	120,975,624
Issuance of Shares	4	272,053,904	12,247,320	121,274,606	-	993,447,425	24,230,480	5,771,482
Redemption of Shares	4	(110,418,045)	(16,215,555)	(45,677,986)	-	(130,760,453)	(82,687,916)	-
Equalisation	4	355,673	(22,513)	618,722	-	1,212,550	(170,221)	1,876
Dilution adjustments	11	484,192	35,470	432,680	-	2,047,038	130,307	35,650
Foreign exchange consolidation adjustments	1c	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders		(16,311,368)	(3,720,904)	(8,193,662)	-	(19,583,994)	31,115,906	6,707,359
Net Assets Attributable to Redeemable Participating Shareholders as at 30 April 2015		1,028,042,426	149,771,213	397,629,984	-	1,342,324,746	704,885,357	133,491,991

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the period ended 30 April 2015		Equity Market Neutral Plus Fund*	Equity Market Neutral Fund*	Absolute Return Bond Global Fund**	Absolute Return Bond Constrained Fund**	Total 30 April 2015
	Notes	GBP	GBP	GBP	EUR	USD
Net Assets Attributable to Redeemable Participating Shareholders as at 31 October 2014		-	-	-	-	3,088,084,306
Issuance of Shares	4	67,793,759	65,937,396	25,142,925	34,882,815	2,245,091,895
Redemption of Shares	4	(222,872)	-	-	-	(455,772,052)
Equalisation	4	-	460	-	-	2,643,850
Dilution adjustments	11	35,957	14,072	-	-	4,351,699
Foreign exchange consolidation adjustments	1c	-	-	-	-	(26,593,267)
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders		1,250,219	(17,826)	468	(3,970)	(14,962,291)
Net Assets Attributable to Redeemable Participating Shareholders as at 30 April 2015		68,857,063	65,934,102	25,143,393	34,878,845	4,842,844,140

* The period under review for the Equity Market Neutral Plus Fund and Equity Market Neutral Fund is from launch date 2 December 2014 to period end 30 April 2015.

** The period under review for the Absolute Return Bond Global Fund and Absolute Return Bond Constrained Fund is from launch date 29 April 2015 to period end 30 April 2015.

The accompanying notes form an integral part of these financial statements.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the period ended 30 April 2014		Strategic Global Bond Fund	Investment Grade Global Bond Fund	High Yield Global Bond Fund	Global Opportunities Fund	Absolute Return Bond Fund	Global Equity Income Fund	Active Long Dated Bond Fund	Total 30 April 2014
	Notes	USD	USD	USD	EUR	GBP	USD	GBP	USD
Net Assets Attributable to Redeemable Participating Shareholders as at 31 October 2013		617,752,205	131,415,143	451,975,953	-	119,673,061	684,285,633	113,673,480	2,260,323,486
Issuance of Shares	4	276,733,384	22,128,469	182,820,633	-	256,235,053	158,617,053	271,817	1,066,498,529
Redemption of Shares	4	(114,744,095)	(2,931,835)	(134,536,689)	-	(52,536,380)	(122,677,630)	-	(462,182,071)
Equalisation	4	1,263,307	467,286	1,358,420	-	1,438,326	4,329,707	1,881	9,811,696
Dilution Adjustments	1I	496,346	119	755,416	-	472,942	132,804	1,148	2,172,409
Foreign Exchange Consolidation Adjustments	1c	-	-	-	-	-	-	-	24,696,902
Increase in Net Assets Attributable to Redeemable Participating Shareholders		36,206,639	11,116,873	32,896,617	-	361,161	29,109,911	204,190	110,269,400
Net Assets Attributable to Redeemable Participating Shareholders as at 30 April 2014		817,707,786	162,196,055	535,270,350	-	325,644,163	753,797,478	114,152,516	3,011,590,351

The accompanying notes form an integral part of these financial statements.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements

1. Significant Accounting Policies

a) Statement of compliance

The financial statements are prepared in accordance with Accounting Standards issued by the Financial Reporting Council (FRC) and promulgated by the Institute of Chartered Accountants in Ireland (“Generally Accepted Accounting Practice in Ireland”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 3 “Reporting Financial Performance” and the Companies (Amendment) Act, 1986 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Financial Reporting Standard 1 (Revised) not to prepare a cash flow statement.

b) Basis of Accounting and Presentation of Financial Statements

The financial statements are measured and presented in the currency of the primary economic environment in which each Fund operates. These are the United States Dollar (“USD”), Euro (“EUR”) and Pound Sterling (“GBP”) reflecting the fact that the Funds’ operations are conducted in USD, EUR and GBP.

The financial statements are prepared on a fair value basis for the financial assets and financial liabilities through profit and loss.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the periods of revision and future periods if the revision affects both current and future periods. Actual results could differ from estimates.

Prior period balances of industry funding levy, administration fee, collateral and withholding tax have been reclassified for consistency with the current period disclosure.

In the opinion of the Directors, the interim report contains all significant information required to enable the shareholders and potential investors to make an informed appraisal of the financial position of the listed fund for the period, and comparative period, to which it relates.

c) Foreign Currency Translation

While the Funds’ operations are conducted in USD, EUR and GBP, the functional currency of the Company is USD, (as the Directors have determined that this reflects the Company’s primary economic currency). The presentation currency of the Company is also USD. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency exchange rate ruling at the Balance Sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Profit and Loss Account. Foreign exchange gains/losses relating to investments at fair value through profit or loss are included in gains and losses on investments in the Profit and Loss Account.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

c) Foreign Currency Translation (continued)

The Balance Sheet is translated using exchange rates at the period end and the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are translated at an average rate over the period for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) and the notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of net assets allocated to the individual Funds.

d) Financial Instruments

(i) Classification

The Company designates all its investments into financial assets and liabilities at fair value through profit or loss in accordance with FRS 26. The category of financial assets and liabilities at fair value through profit or loss comprises:

Financial instruments held for trading: These include all financial instruments, (as the Company does not designate any derivatives as financial hedges) including futures contracts, options, swaps, forward contracts, contracts for difference, certificates of deposit, bonds and equities.

Financial instruments designated at fair value through profit or loss upon initial recognition: These include financial assets that are not held for trading purposes and which may be sold.

These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company's offering document.

Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category are included in the Profit and Loss Account in the period in which they arise.

(ii) Recognition and Derecognition

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments, with the exception of futures contracts and options, are calculated using the average cost method. Realised gains and losses on disposals of futures contracts and options are calculated using the First In First Out (FIFO) method.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition in accordance with FRS 26.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Profit and Loss Account.

Financial liabilities arising from redeemable shares issued by the Company are carried at redemption amount representing the investors right to a residual interest in the Company's assets.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

d) Financial Instruments (continued)

(iv) Fair value measurement principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from reputable brokers/counterparties or independent market data providers, in the case of non-exchange traded instruments, at the Balance Sheet date without any deduction for estimated future selling costs. Financial assets are priced at their current bid prices, while financial liabilities are priced at their current offer prices.

For all other financial instruments not traded in an active market or where no broker/counterparty quotes can be obtained, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Subsequent changes in the fair value of financial assets and liabilities at fair value through profit or loss are recognised in the Profit and Loss Account.

There were no changes in the policy adopted by the Company for the measurement of financial instruments from the prior period.

e) Cash and Cash Equivalents

Cash comprises of current deposits with banks which are highly liquid and short term and highly liquid investments with maturities of 3 months or less. Margin deposits and Cash collateral are included in cash and cash equivalents at 30 April 2015. A breakdown of Cash and Cash Equivalents is shown in Note 10.

f) Operating Expenses

Operating expenses of the Company are expensed in the period to which they relate.

g) Interest and Dividend Income

Interest income is recognised in the Profit and Loss Account as it accrues. Bond interest is recognised as income on an effective yield basis using the original effective interest rate of the instrument calculated at the acquisition or origination date. Bond Interest income includes amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Dividends are recognised in the Profit and Loss Account on the dates on which the relevant securities are listed as "ex-dividend". Withholding tax is presented gross in the Profit and Loss Account.

h) Swap Income and Expense

In 2012, the Company implemented a derivative accounting policy which splits gains or losses on Swaps into income or expense and capital for the purpose of calculating a more accurate distribution on the Funds. These amounts are shown in the Profit and Loss Account on page 14.

i) Net Asset Value Per Share

The Net Asset Value per share for each Fund is calculated by dividing the total Net Asset Value of each Fund by the total number of shares outstanding for that Fund.

j) Distributions

Distributions to holders of Redeemable Participating Shares are recorded in the Profit and Loss Account as finance costs.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

k) Redeemable Participating Shares

All Redeemable Participating Shares issued by the Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with FRS 25 such instruments give rise to a financial liability for the present value of the redemption amount. The redemption price for each redeemable share is equal to the Net Asset Value per redeemable share on the dealing day. The Net Asset Value per redeemable share is determined as of the close of business on each valuation day in accordance with the provisions set out in the Prospectus. Financial assets at fair value through profit or loss are reflected at bid-market prices. The Net Asset Value per share class in each Fund is outlined on the Balance Sheet.

l) Dilution Adjustment

A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing Shareholders), the Directors may make an adjustment to the share price on a daily and quarterly basis.

The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the property attributed to the relevant Fund.

Dilution adjustments are disclosed in Statement of Changes in the Net Assets Attributable to Redeemable Participating Shareholders on pages 23-24.

m) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss.

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities, futures contracts and options are disclosed in the Profit and Loss Account on pages 14-15.

n) Pricing Policy

The investments have been valued at bid market prices for long positions and ask market prices for short positions at 12 noon GMT on 30 April 2015.

o) Due to/from Redeemable Participating Shareholders

Amounts due to or from Redeemable Participating Shareholders represent redemptions or subscriptions where the shares have been redeemed or subscribed by the Redeemable Participating Shareholder, but as at Balance Sheet date the cash has not been paid.

p) Receivable/Payable for Sale/Purchase of Securities

Amounts Receivable or Payable for securities represent sales or purchases where the proceeds or payments have not been received or paid as at Balance Sheet date.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

2. Financial Instruments at Fair Value Through Profit or Loss

As at 30 April 2015, the financial assets at fair value through profit or loss comprised the following:

Strategic Global Bond Fund	30 April 2015 USD	31 October 2014 USD
Financial assets - held for trading		
Debt securities	903,788,903	816,547,727
Derivatives	17,592,996	9,225,063
Total held for trading	921,381,899	825,772,790
Financial liabilities - held for trading		
Derivatives	28,871,751	6,979,005
Total held for trading	28,871,751	6,979,005
Net changes in fair value on financial assets and liabilities through profit or loss	30 April 2015 USD	30 April 2014 USD
- Realised	(3,869,079)	6,938,639
- Unrealised	(17,596,733)	25,027,908
Total (loss)/gain	(21,465,812)	31,966,547
Investment Grade Global Bond Fund	30 April 2015 USD	31 October 2014 USD
Financial assets - held for trading		
Debt securities	144,789,070	151,182,468
Derivatives	1,920,572	1,421,567
Total held for trading	146,709,642	152,604,035
Financial liabilities - held for trading		
Derivatives	2,657,863	1,420,650
Total held for trading	2,657,863	1,420,650
Net changes in fair value on financial assets and liabilities through profit or loss	30 April 2015 USD	30 April 2014 USD
- Realised	(3,102,119)	4,522,580
- Unrealised	(2,123,541)	4,602,307
Total (loss)/gain	(5,225,660)	9,124,887
High Yield Global Bond Fund	30 April 2015 USD	31 October 2014 USD
Financial assets - held for trading		
Debt securities	357,799,414	301,227,196
Derivatives	3,664,643	2,471,871
Total held for trading	361,464,057	303,699,067
Financial liabilities - held for trading		
Derivatives	5,300,203	3,127,796
Total held for trading	5,300,203	3,127,796

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

2. Financial Instruments at Fair Value Through Profit or Loss (continued)

High Yield Global Bond Fund (continued)

Net changes in fair value on financial assets and liabilities through profit or loss	30 April 2015 USD	30 April 2014 USD
- Realised	(7,208,157)	12,237,271
- Unrealised	(3,666,349)	16,650,741
Total (loss)/gain	(10,874,506)	28,888,012

Global Opportunities Fund

As at 30 April 2015 and 31 October 2014, there were no investments held by Global Opportunities Fund.

Absolute Return Bond Fund	30 April 2015 GBP	31 October 2014 GBP
Financial assets - held for trading		
Debt securities	1,193,461,049	460,214,330
Derivatives	18,832,197	3,688,720
Total held for trading	1,212,293,246	463,903,050
Financial liabilities - held for trading		
Derivatives	17,006,705	5,435,991
Total held for trading	17,006,705	5,435,991
Net changes in fair value on financial assets and liabilities through profit or loss	30 April 2015 GBP	30 April 2014 GBP
- Realised	(33,604,969)	(66,217,531)
- Unrealised	5,013,711	64,273,266
Total loss	(28,591,258)	(1,944,265)

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

2. Financial Instruments at Fair Value Through Profit or Loss (continued)

Global Equity Income Fund	30 April 2015	31 October 2014
	USD	USD
Financial assets - held for trading		
Equity securities	697,467,734	728,024,411
Derivatives	998,033	535,756
Total held for trading	698,465,767	728,560,167
Financial liabilities - held for trading		
Derivatives	22,133	550,714
Total held for trading	22,133	550,714
Net changes in fair value on financial assets and liabilities through profit or loss	30 April 2015	30 April 2014
	USD	USD
- Realised	(4,345,171)	6,553,636
- Unrealised	28,026,351	14,696,128
Total gain	23,681,180	21,249,764
Active Long Dated Bond Fund	30 April 2015	31 October 2014
	GBP	GBP
Financial assets - held for trading		
Debt securities	125,989,608	118,291,949
Derivatives	131,963	124,819
Total held for trading	126,121,571	118,416,768
Financial liabilities - held for trading		
Derivatives	4,185,307	2,154,709
Total held for trading	4,185,307	2,154,709
Net changes in fair value on financial assets and liabilities through profit or loss	30 April 2015	30 April 2014
	GBP	GBP
- Realised	1,685,884	(224,548)
- Unrealised	3,480,647	(1,275,012)
Total gain/(loss)	5,166,531	(1,499,560)

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

2. Financial Instruments at Fair Value Through Profit or Loss (continued)

Equity Market Neutral Plus Fund*	30 April 2015
	GBP
Financial assets - held for trading	
Certificates of deposit	8,499,849
Debt securities	16,493,084
Equity Securities	542,959
Derivatives	2,554,395
Total held for trading	28,090,287
Financial liabilities - held for trading	
Derivatives	2,433,788
Total held for trading	2,433,788
Net changes in fair value on financial assets and liabilities through profit or loss	30 April 2015
	GBP
- Realised	1,496,635
- Unrealised	180,416
Total gain	1,677,051
Equity Market Neutral Fund*	30 April 2015
	GBP
Financial assets - held for trading	
Certificates of deposit	15,499,563
Debt securities	11,493,364
Equity Securities	232,418
Derivatives	1,103,182
Total held for trading	28,328,527
Financial liabilities - held for trading	
Derivatives	1,149,314
Total held for trading	1,149,314
Net changes in fair value on financial assets and liabilities through profit or loss	30 April 2015
	GBP
- Realised	85,963
- Unrealised	50,687
Total gain	136,650

* The period under review for the Equity Market Neutral Plus Fund and Equity Market Neutral Fund is from launch date 2 December 2014 to period end 30 April 2015.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

2. Financial Instruments at Fair Value Through Profit or Loss (continued)

Absolute Return Bond Global Fund*	30 April 2015
	GBP
Financial assets - held for trading	
Derivatives	1,062
Total held for trading	<u>1,062</u>
Financial liabilities - held for trading	
Derivatives	86
Total held for trading	<u>86</u>
Net changes in fair value on financial assets and liabilities through profit or loss	30 April 2015
	GBP
- Realised	1
- Unrealised	978
Total gain	<u>979</u>
Absolute Return Bond Constrained Fund*	30 April 2015
	EUR
Financial assets - held for trading	
Debt securities	2,543,795
Derivatives	7,732
Total held for trading	<u>2,551,527</u>
Financial liabilities - held for trading	
Derivatives	1,050
Total held for trading	<u>1,050</u>
Net changes in fair value on financial assets and liabilities through profit or loss	30 April 2015
	EUR
- Realised	(362)
- Unrealised	(3,111)
Total loss	<u>(3,473)</u>

* The period under review for the Absolute Return Bond Global Fund and Absolute Return Bond Constrained Fund is from launch date 29 April 2015 to period end 30 April 2015.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

3. Derivative Contracts

Typically, derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under FRS 26).

The derivative contracts that the Company holds are contracts for difference ("CFD"), forward currency contracts, futures contracts, options and swap contracts.

Contracts for difference

CFD involve a contract between two counterparties ("buyer" and "seller") which requires that the seller will pay to the buyer the difference between the current value of an asset and its value at a particular contract time. (If the difference is negative, then the buyer pays instead to the seller.) CFD allow traders to take advantage of prices moving up or prices moving down on underlying financial instruments and are often used to speculate on markets. CFD are typically traded "over-the-counter", which means that they are traded "off-exchange". CFD are traded on margin, and the leveraging effect of this increases the risk significantly. The Company will invest in CFD to gain exposure to equity investments and equity market.

The difference between the initial recognition amount and the market value of the open contract is recorded as unrealised gains or losses in the Balance Sheet. Realised gains or losses are recognised on the closing or trade date of the contract and are recorded as investment income in the Profit or Loss Account.

Forward Currency Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to a forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and is taken to the Profit and Loss Account.

Futures Contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as 'initial cash margin'. Subsequent payments ('variation margin') are made or received by the Funds each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the Profit and Loss Account.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The daily changes in contract value are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on option contracts are recognised in the Profit and Loss Account.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

3. Derivative Contracts (continued)

Swaps

A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

Unrealised gains & losses on Swap contracts are recognised in the Profit and Loss Account.

4. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares; the issued share capital of the Company is €2 represented by 2 shares (the 'subscriber shares') issued for the purposes of the incorporation of the Company at an issue price of €1 per Share which are fully paid up and which are held by Kames Capital Plc and Kames Capital Management Limited. The unclassified shares are available for issue as Redeemable Participating Shares.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll, every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares.

Redeemable Participating Shares

The net assets attributable to holders of Redeemable Participating Shares are at all times equal to the Net Asset Value of the Company. The participating shares which comprise the equity capital of the Company are in substance a liability of the Company to shareholders under the terms of FRS 25 as they can be redeemed at the option of the shareholder.

Participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the Net Asset Value per share.

Equalisation

The Company will operate grouping for equalisation with respect to Income Shares (shares which are entitled to a portion of the Funds ordinary income). Each income class of each Fund will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

4. Share Capital (continued)

The movement in the number of participating shares per share class during the period ended 30 April 2015 is as follows:

As at 30 April 2015	At beginning of period	Issued	Redeemed	At end of period
Strategic Global Bond Fund				
Class A EUR (Income) Hedged	3,409,828.59	1,063,228.03	(145,362.60)	4,327,694.02
Class A GBP (Income) Hedged	370,842.82	35,966.53	(26,832.75)	379,976.60
Class B EUR (Income) Hedged	10,853,208.82	3,228,736.19	(954,210.49)	13,127,734.52
Class B GBP (Income) Hedged	27,664,102.09	2,918,592.38	(2,438,541.91)	28,144,152.56
Class B US Dollar (Income)	8,331,851.45	701,437.50	(987,905.94)	8,045,383.01
Class A CHF (Accumulating) Hedged	8,017,014.92	9,884,464.52	(68,984.00)	17,832,495.44
Class A EUR (Accumulating) Hedged	1,604,051.13	559,862.92	(67,722.60)	2,096,191.45
Class A GBP (Accumulating) Hedged	426,564.17	71,864.86	(32,892.84)	465,536.19
Class A US Dollar (Accumulating)	8,598,673.19	526,656.78	(4,490,742.70)	4,634,587.27
Class B CHF (Accumulating) Hedged*	-	1,900.00	-	1,900.00
Class B EUR (Accumulating) Hedged	2,309,366.24	3,552,112.03	(191,516.41)	5,669,961.86
Class B GBP (Accumulating) Hedged	4,235,481.60	792,441.75	(207,688.25)	4,820,235.10
Class B SGD (Accumulating) Hedged	64,053.00	149.83	(38,629.22)	25,573.61
Investment Grade Global Bond Fund				
Class A EUR (Income) Hedged	214,075.57	20,778.97	(8,748.17)	226,106.37
Class A GBP (Income) Hedged	1,243,047.27	68,884.15	(11,661.39)	1,300,270.03
Class A US Dollar (Income)	165,923.49	95,584.72	(20,170.31)	241,337.90
Class B US Dollar (Income)	595,689.14	580,135.08	(77,388.55)	1,098,435.67
Class A EUR (Accumulating) Hedged	21,669.93	3,913.34	(24,583.27)	1,000.00
Class A US Dollar (Accumulating)	24,450.00	3,781.45	(19.11)	28,212.34
Class B EUR (Accumulating) Hedged	3,102,028.48	153,423.52	(12,761.86)	3,242,690.14
Class B GBP (Accumulating) Hedged	9,633,163.61	171,952.64	(1,545,748.90)	8,259,367.35
High Yield Global Bond Fund				
Class A EUR (Income) Hedged	1,166,642.51	414,566.77	(121,822.77)	1,459,386.51
Class A GBP (Income) Hedged	2,457,840.15	103,009.36	(203,603.08)	2,357,246.43
Class A US Dollar (Income)	1,068,736.16	83,694.62	(179,490.04)	972,940.74
Class B EUR (Income) Hedged	887,926.06	125,349.89	(85,297.30)	927,978.65
Class B GBP (Income) Hedged	5,374,212.93	3,218,658.25	(196,988.67)	8,395,882.51
Class B US Dollar (Income)	6,217,219.78	1,903,692.20	(268,607.05)	7,852,304.93
Class A CHF (Accumulating) Hedged	2,578,296.00	262,377.00	(1,968,168.78)	872,504.22
Class A EUR (Accumulating) Hedged	375,890.08	54,726.99	(284,370.66)	146,246.41
Class A US Dollar (Accumulating)	117,934.88	61,782.68	(21,810.14)	157,907.42
Class B CHF (Accumulating) Hedged	15,538.00	118,092.62	(717.00)	132,913.62
Class B EUR (Accumulating) Hedged	1,938,043.47	885,790.75	(48,283.82)	2,775,550.40
Class B GBP (Accumulating) Hedged	1,577,675.05	870,071.87	(195,456.08)	2,252,290.84
Absolute Return Bond Fund				
Class B GBP (Income)*	-	1,200.00	-	1,200.00
Class H EUR (Income) Hedged**	-	1,520.00	-	1,520.00
Class A EUR (Accumulating) Hedged	4,052.97	245.22	(3,562.99)	735.20
Class B EUR (Accumulating) Hedged	1,052.75	13,431.20	(2,858.20)	11,625.75
Class B GBP (Accumulating)	12,228,470.10	5,258,923.44	(8,984,653.05)	8,502,740.49
Class B US Dollar (Accumulating) Hedged	4,100.00	20,480.19	(6,132.00)	18,448.19
Class C CHF (Accumulating) Hedged	2,968,165.44	110,007.00	(1,479,176.00)	1,598,996.44
Class C EUR (Accumulating) Hedged	18,425,973.40	14,304,686.83	(3,764,136.82)	28,966,523.41
Class C GBP (Accumulating)	18,553,886.76	68,619,369.99	(212,956.75)	86,960,300.00
Class C SEK (Accumulating) Hedged ***	-	12,391,866.00	(16,074.00)	12,375,792.00
Class C US Dollar (Accumulating) Hedged	524,607.68	109,444.55	(42,126.69)	591,925.54
Class H CHF (Accumulating) Hedged**	-	1,830.00	-	1,830.00
Class H EUR (Accumulating) Hedged	1,003.43	83,043.97	(29.48)	84,017.92
Class H US Dollar (Accumulating) Hedged**	-	1,860.00	-	1,860.00

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

4. Share Capital (continued)

As at 30 April 2015 (continued)	At beginning of period	Issued	Redeemed	At end of period
Global Equity Income Fund				
Class A EUR (Income)	70,175.64	15,558.20	-	85,733.84
Class B EUR (Income)	1,000.00	-	-	1,000.00
Class B GBP (Income)	1,099.52	240.23	(1.10)	1,338.65
Class B US Dollar (Income)	28,772.83	343.55	-	29,116.38
Class C GBP (Income)	3,976,894.50	1,342,286.69	-	5,319,181.19
Class C US Dollar (Income)	91,756.78	1,474.03	-	93,230.81
Class A EUR (Accumulating)	21,587.86	9,095.48	-	30,683.34
Class A US Dollar (Accumulating)	11,817.02	-	-	11,817.02
Class B EUR (Accumulating)	1,000.00	-	-	1,000.00
Class B EUR (Accumulating) Hedged	4,362,321.86	-	-	4,362,321.86
Class B GBP (Accumulating)	6,690,055.39	26,771.06	(92,306.76)	6,624,519.69
Class B US Dollar (Accumulating)	38,340,190.11	-	(6,535,677.64)	31,804,512.47
Class C US Dollar (Accumulating)	88,105.00	-	-	88,105.00
Active Long Dated Bond Fund				
Class B GBP (Accumulating)	11,384,903.02	501,220.55	-	11,886,123.57
Equity Market Neutral Plus Fund[^]				
Class B CHF (Accumulating) Hedged	-	1,820.00	-	1,820.00
Class B EUR (Accumulating) Hedged	-	232,796.52	-	232,796.52
Class B GBP (Accumulating)	-	989,191.01	(21,887.70)	967,303.31
Class B US Dollar (Accumulating) Hedged	-	1,890.00	-	1,890.00
Class C CHF (Accumulating) Hedged	-	1,820.00	-	1,820.00
Class C EUR (Accumulating) Hedged	-	1,523,380.00	-	1,523,380.00
Class C GBP (Accumulating)	-	717,292.85	-	717,292.85
Class C US Dollar (Accumulating) Hedged	-	1,890.00	-	1,890.00
Class X GBP (Accumulating)	-	3,750,000.00	-	3,750,000.00
Equity Market Neutral Fund[^]				
Class B CHF (Accumulating) Hedged	-	1,820.00	-	1,820.00
Class B EUR (Accumulating) Hedged	-	1,410,581.73	-	1,410,581.73
Class B GBP (Accumulating)	-	3,822,080.13	-	3,822,080.13
Class B US Dollar (Accumulating) Hedged	-	2,579,448.05	-	2,579,448.05
Absolute Return Bond Global Fund^{^*}				
Class B EUR (Income) Hedged	-	1,670.00	-	1,670.00
Class B GBP (Income)	-	1,200.00	-	1,200.00
Class C EUR (Income) Hedged	-	1,670.00	-	1,670.00
Class C GBP (Income)	-	1,200.00	-	1,200.00
Class B CHF (Accumulating) Hedged	-	1,730.00	-	1,730.00
Class B EUR (Accumulating) Hedged	-	1,670.00	-	1,670.00
Class B GBP (Accumulating)	-	1,251,200.00	-	1,251,200.00
Class B US Dollar (Accumulating) Hedged	-	1,810.00	-	1,810.00
Class C CHF (Accumulating) Hedged	-	1,730.00	-	1,730.00
Class C EUR (Accumulating) Hedged	-	1,670.00	-	1,670.00
Class C GBP (Accumulating)	-	1,251,200.00	-	1,251,200.00
Class C US (Accumulating) Hedged	-	1,810.00	-	1,810.00

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

4. Share Capital (continued)

As at 30 April 2015 (continued)	At beginning of period	Issued	Redeemed	At end of period
Absolute Return Bond Constrained Fund**^				
Class C CHF (Accumulating) Hedged	-	1,730.00	-	1,730.00
Class C EUR (Accumulating)	-	1,739,170.00	-	1,739,170.00
Class C GBP (Accumulating) Hedged	-	1,200.00	-	1,200.00
Class C US Dollar (Accumulating) Hedged	-	1,810.00	-	1,810.00
Class B CHF (Accumulating) Hedged	-	1,730.00	-	1,730.00
Class B EUR (Accumulating)	-	1,739,170.00	-	1,739,170.00
Class B GBP (Accumulating) Hedged	-	1,200.00	-	1,200.00
Class B US Dollar (Accumulating) Hedged	-	1,810.00	-	1,810.00

* Launched 30 January 2015

** Launched 27 February 2015

*** Launched 4 November 2014

^ Launched 2 December 2014

*^ Launched 29 April 2015

The movement in the number of participating shares per share class during the year ended 31 October 2014 is as follows:

As at 31 October 2014	At beginning of year	Issued	Redeemed	At end of year
Strategic Global Bond Fund				
Class A EUR (Income) Hedged	2,288,990.51	1,828,485.55	(707,647.47)	3,409,828.59
Class A GBP (Income) Hedged	1,263,761.02	451,115.90	(1,344,034.10)	370,842.82
Class B EUR (Income) Hedged	10,614,016.94	4,755,118.09	(4,515,926.21)	10,853,208.82
Class B GBP (Income) Hedged	16,525,432.49	13,746,270.66	(2,607,601.06)	27,664,102.09
Class B US Dollar (Income)	5,144,835.35	3,953,850.35	(766,834.25)	8,331,851.45
Class A CHF (Accumulating) Hedged	4,310,224.58	4,683,608.59	(976,818.25)	8,017,014.92
Class A EUR (Accumulating) Hedged	2,177,092.80	803,186.99	(1,376,228.66)	1,604,051.13
Class A GBP (Accumulating) Hedged	375,177.82	145,066.01	(93,679.66)	426,564.17
Class A US Dollar (Accumulating)	10,286,460.98	1,244,606.02	(2,932,393.81)	8,598,673.19
Class B EUR (Accumulating) Hedged*	-	2,639,681.23	(330,314.99)	2,309,366.24
Class B GBP (Accumulating) Hedged	858,997.04	3,771,971.41	(395,486.85)	4,235,481.60
Class B SGD (Accumulating) Hedged	31,314.86	63,054.00	(30,315.86)	64,053.00
Investment Grade Global Bond Fund				
Class A EUR (Income) Hedged	243,161.91	11,610.09	(40,696.43)	214,075.57
Class A GBP (Income) Hedged	1,589,969.92	59,546.63	(406,469.28)	1,243,047.27
Class A US Dollar (Income)	184,257.83	4,931.34	(23,265.68)	165,923.49
Class B US Dollar (Income)	472,955.40	593,693.77	(470,960.03)	595,689.14
Class A EUR (Accumulating) Hedged	1,000.00	23,836.13	(3,166.20)	21,669.93
Class A US Dollar (Accumulating)	1,000.00	23,451.00	(1.00)	24,450.00
Class B EUR (Accumulating) Hedged	1,496,910.31	1,606,494.14	(1,375.97)	3,102,028.48
Class B GBP (Accumulating) Hedged	9,581,388.08	71,074.67	(19,299.14)	9,633,163.61

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

4. Share Capital (continued)

As at 31 October 2014 (continued)	At beginning of year	Issued	Redeemed	At end of year
High Yield Global Bond Fund				
Class A EUR (Income) Hedged	1,016,735.74	335,312.82	(185,406.05)	1,166,642.51
Class A GBP (Income) Hedged	2,464,673.58	447,640.14	(454,473.57)	2,457,840.15
Class A US Dollar (Income)	1,294,658.61	255,113.35	(481,035.80)	1,068,736.16
Class B EUR (Income) Hedged	777,762.77	599,602.90	(489,439.61)	887,926.06
Class B GBP (Income) Hedged	8,120,080.42	2,280,140.00	(5,026,007.49)	5,374,212.93
Class B US Dollar (Income)	7,329,969.07	4,321,101.38	(5,433,850.67)	6,217,219.78
Class A CHF (Accumulating) Hedged	8,642,984.13	7,628,141.23	(13,692,829.36)	2,578,296.00
Class A EUR (Accumulating) Hedged	285,057.25	553,634.99	(462,802.16)	375,890.08
Class A US Dollar (Accumulating)	30,366.28	103,342.99	(15,774.39)	117,934.88
Class B CHF (Accumulating) Hedged**	-	682,949.98	(667,411.98)	15,538.00
Class B EUR (Accumulating) Hedged	1,073,570.94	1,057,923.04	(193,450.51)	1,938,043.47
Class B GBP (Accumulating) Hedged	1,793,229.86	456,945.32	(672,500.13)	1,577,675.05
Absolute Return Bond Fund				
Class A EUR (Accumulating) Hedged	141,799.47	9,423.19	(147,169.69)	4,052.97
Class A US Dollar (Accumulating) Hedged***	1,000.00	-	(1,000.00)	-
Class B EUR (Accumulating) Hedged	30,566.87	27,053.75	(56,567.87)	1,052.75
Class B GBP (Accumulating)	9,983,132.02	10,733,574.97	(8,488,236.89)	12,228,470.10
Class B US Dollar (Accumulating) Hedged	1,500.00	4,101.00	(1,501.00)	4,100.00
Class C CHF (Accumulating) Hedged^	-	3,642,398.44	(674,233.00)	2,968,165.44
Class C EUR (Accumulating) Hedge	2,746.96	18,444,008.44	(20,782.00)	18,425,973.40
Class C GBP (Accumulating)	1,331,606.77	17,560,302.23	(338,022.24)	18,553,886.76
Class C US Dollar (Accumulating) Hedged	1,042.53	523,566.15	(1.00)	524,607.68
Class H EUR (Accumulating) Hedged*^	-	1,004.43	(1.00)	1,003.43
Global Equity Income Fund				
Class A EUR (Income)	1,000.00	69,175.64	-	70,175.64
Class B EUR (Income)	1,000.00	-	-	1,000.00
Class B GBP (Income)	1,000.00	99.52	-	1,099.52
Class B US Dollar (Income)	31,267.46	545.02	(3,039.65)	28,772.83
Class C GBP (Income)	3,524,814.07	452,080.43	-	3,976,894.50
Class C US Dollar (Income)	101,565.34	2,376.49	(12,185.05)	91,756.78
Class A EUR (Accumulating)	1,000.00	20,587.86	-	21,587.86
Class A US Dollar (Accumulating)	5,774.91	6,042.11	-	11,817.02
Class B EUR (Accumulating)	1,000.00	-	-	1,000.00
Class B EUR (Accumulating) Hedged	2,259,348.91	2,102,972.95	-	4,362,321.86
Class B GBP (Accumulating)	1,000.00	7,278,990.15	(589,934.76)	6,690,055.39
Class B US Dollar (Accumulating)	47,738,464.90	-	(9,398,274.79)	38,340,190.11
Class C US Dollar (Accumulating)	99,740.00	-	(11,635.00)	88,105.00
Active Long Dated Bond Fund				
Class B GBP (Accumulating)	11,329,867.40	55,036.62	(1.00)	11,384,903.02

* Launched 30 December 2013

** Launched 7 November 2013

*** Launched 21 March 2014

^ Launched 2 January 2014

*^ Launched 18 November 2013

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

5. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of a Shareholder, the Fund may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Shareholders, appropriation, cancellation, redemption, repurchase or transfer of shares, or a deemed disposal of shares every 8 years beginning from the date of acquisition of those shares. Certain exemptions can apply. To the extent that Shareholders have appropriate tax declarations in place with the Company there may be no requirement to deduct tax.

Applicant share classes have been registered with the UK tax authorities under the Reporting Fund regime. The HMRC website (www.hmrc.gov.uk/collective/cis-centre.htm) has a list of the applicant share classes.

6. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the maximum credit risk exposure as at 30 April 2015 amounted to:

	30 April 2015	31 October 2014
Absolute Return Bond Fund	EUR 488,000,000	EUR 121,000,000
Absolute Return Bond Fund	USD 68,000,000	USD 26,000,000

7. Soft Commission Arrangements

There were no soft commission arrangements in place during the period ended 30 April 2015 or the year ended 31 October 2014.

8. Exchange Rates

The financial statements are prepared in USD, EUR and GBP. Exchange rates used to translate assets and liabilities in other currencies to USD, EUR or GBP at 30 April 2015 were as follows:

JPY/USD:	1: 118.96505	BRL/USD:	1: 2.96727	NOK/EUR:	1: 8.42225
NZD/USD:	1: 1.31259	MYR/USD:	1: 3.56149	USD/EUR:	1: 1.11935
SEK/USD:	1: 8.27890	NOK/USD:	1: 7.52423	UYU/EUR:	1: 29.44418
AUD/USD:	1: 1.26295	AUD/GBP:	1: 1.94835	CHF/EUR:	1: 1.04788
CAD/USD:	1: 1.20415	CAD/GBP:	1: 1.85764		
CHF/USD:	1: 0.93615	CHF/GBP:	1: 1.44420		
GBP/USD:	1: 0.64821	EUR/GBP:	1: 1.37821		
EUR/USD:	1: 0.89338	USD/GBP:	1: 1.54270		
SGD/USD:	1: 1.32065	NZD/GBP:	1: 2.02494		
HKD/USD:	1: 7.75044	SEK/GBP:	1: 12.77186		
MXN/USD:	1: 15.25949	MYR/GBP:	1: 3.98656		
AUD/USD:	1: 1.26290	GBP/EUR:	1: 0.72558		

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

8 Exchange Rates (continued)

The exchange rates disclosed above are calculated on a mid basis, while for reporting purposes, financial assets are disclosed in the Balance Sheet on a bid basis and financial liabilities are disclosed in the Balance Sheet on an ask basis, the difference is deemed to be insignificant.

Exchange rates used to translate assets and liabilities in other currencies to USD, GBP or EUR at 31 October 2014 were as follows:

JPY/USD:	1 : 111.60503	GBP/EUR:	1 : 0.78624
NZD/USD:	1 : 1.26983	NOK/EUR:	1 : 8.47030
SEK/USD:	1 : 7.36664	AUD/GBP:	1 : 1.81209
AUD/USD:	1 : 1.13231	CAD/GBP:	1 : 1.79039
BRL/USD:	1 : 2.42065	CHF/GBP:	1 : 1.53441
CAD/USD:	1 : 1.11874	EUR/GBP:	1 : 1.27188
CHF/USD:	1 : 0.95880	USD/GBP:	1 : 1.60035
GBP/USD:	1 : 0.62486	NZD/GBP:	1 : 2.03219
EUR/USD:	1 : 0.79475	SEK/GBP:	1 : 11.78925
SGD/USD:	1 : 1.28279		
HKD/USD:	1 : 7.75506		
MXN/USD:	1 : 13.42552		
MYR/USD:	1 : 3.28924		
NOK/USD:	1 : 6.73183		

9. Distribution Policy

It is the current intention of the Directors to declare dividends for the Income Share Classes on the Strategic Global Bond Fund, the Investment Grade Global Bond Fund, the High Yield Global Bond Fund, the Absolute Return Bond Fund[^] and the Absolute Return Bond Global Fund^{^^} on a quarterly basis on the first Business Days of August, November, February and May. For the Income Share Classes on the Global Equity Income Fund, it is the current intention of the Directors to declare dividends on a bi-annual basis on the first Business Days of November and May. The Directors intend to pay dividends equal to substantially all of the income arising to the Income Share Classes.

The Company will operate grouping for equalisation with respect to Income Shares Classes. Each class of each Fund will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution. It may be treated as a return of capital for tax purposes.

[^]The Kames Absolute Return Bond Fund launched Share Class B GBP (Income) on 30 January 2015 and Share Class H EUR (Income) Hedged on 27 February 2015.

^{^^} The Kames Absolute Return Bond Global Fund launched Share Class C GBP (Income), Share Class B GBP (Income) and Share Class B EUR (Income) Hedged on 29 April 2015.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

9. Distribution Policy (continued)

During the period to 30 April 2015 dividends paid were as follows:

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Equity Income Fund USD
Distribution (ex date)				
- 1 November 2014	1,683,061	135,290	2,448,091	1,105,386
- 1 February 2015	2,060,153	146,629	2,744,758	-
	3,743,214	281,919	5,192,849	1,105,386

As the Active Long Dated Bond Fund, the Absolute Return Bond Constrained Fund, the Equity Market Neutral Plus Fund and the Equity Market Neutral Fund hold only Accumulating Share Classes; no dividends are declared for these Funds.

Subsequent to the semi-annual period the following distributions were made on 01 May 2015 from income earned during the period to 30 April 2015:

Strategic Global Bond Fund	USD 2,639,242
Investment Grade Global Bond Fund	USD 164,801
High Yield Global Bond Fund	USD 3,265,317
Absolute Return Bond Fund^	USD 48
Global Equity Income Fund	USD 1,202,655

^The Kames Absolute Return Bond Fund launched Share Class B GBP (Income) on 30 January 2015 and Share Class H EUR (Income) Hedged on 27 February 2015.

During the period to 30 April 2014 dividends paid were as follows:

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Equity Income Fund USD
Distribution (ex date)				
- 01 November 2013	2,028,752	140,102	3,644,122	18,790
- 01 February 2014	2,075,567	136,513	3,788,304	-
	4,104,319	276,615	7,432,426	18,790

As the Absolute Return Bond Fund and Active Long Dated Bond Fund hold only Accumulating Share Classes; no dividends are declared for these Funds.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

10. Cash and Cash Equivalents

All monies were held with Citibank, N.A. London in the name of Citibank International Plc. (Ireland Branch) as Trustee with the exception of margin cash which is held with UBS Limited, and collateral cash which is held with Barclays Bank Plc, Deutsche Bank AG, BNP Paribas (London Branch), Merrill Lynch International, Morgan Stanley & Co International Plc, J.P.Morgan Securities Plc and Credit Suisse. A breakdown of cash held by the Funds is detailed below:

Assets	Strategic Global Bond Fund USD	Investment Grade Global Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP
As at 30 April 2015							
Cash and cash equivalents	164,429,326	12,968,519	65,537,842	11,035	150,457,636	36,769,449	8,484,324
Collateral cash	-	-	-	-	5,300,000	-	-
Collateral receivable from broker	23,000,000	1,730,000	3,560,000	-	7,900,000	-	4,800,000
Margin at broker	2,147,813	9,750	390,235	-	7,008,362	-	160,350
	189,577,139	14,708,269	69,488,077	11,035	170,665,998	36,769,449	13,444,674
Liabilities							
Overdrawn cash and cash equivalents	(60,915,407)	(9,565,411)	(44,867,138)	(9,693)	(22,583,042)	(31,691,536)	(2,641,567)
Collateral payable to broker	-	-	-	-	(5,300,000)	-	-
Overdrawn margin at broker	-	-	-	-	(991,752)	-	-
	(60,915,407)	(9,565,411)	(44,867,138)	(9,693)	(28,874,794)	(31,691,536)	(2,641,567)
Total	128,661,732	5,142,858	24,620,939	1,342	141,791,204	5,077,913	10,803,107

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

10. Cash and Cash Equivalents (continued)

Assets	Equity Market Neutral Plus Fund* GBP	Equity Market Neutral Fund* GBP	Absolute Return Bond Global Fund** GBP	Absolute Return Bond Constrained Fund** EUR
As at 30 April 2015				
Cash and cash equivalents	42,667,592	38,608,264	25,142,927	36,979,141
Margin at broker	796,020	321,675	-	-
	<hr/> 43,463,612	<hr/> 38,929,939	<hr/> 25,142,927	<hr/> 36,979,141
Liabilities				
Overdrawn cash and cash equivalents	(642,317)	(4,060,070)	-	(2,104,152)
Overdrawn margin at broker	(40,000)	-	-	-
	<hr/> (682,317)	<hr/> (4,060,070)	<hr/> -	<hr/> (2,104,152)
Total	<hr/> <hr/> 42,781,295	<hr/> <hr/> 34,869,869	<hr/> <hr/> 25,142,927	<hr/> <hr/> 34,874,989

* The period under review for the Equity Market Neutral Plus Fund and Equity Market Neutral Fund is from date of launch 2 December 2014 to period end 30 April 2015.

** The period under review for the Absolute Return Bond Global Fund and Absolute Return Bond Constrained Fund is from date of launch 29 April 2015 to period end 30 April 2015.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

10. Cash and Cash Equivalents (continued)

All monies were held with Citibank, N.A. London in the name of Citibank International Plc. (Ireland Branch) as Trustee with the exception of margin cash which is held with UBS Limited, and collateral cash which is held with Barclays Bank Plc, Deutsche Bank AG, BNP Paribas (London Branch), Merrill Lynch International, Morgan Stanley & Co International Plc, and Credit Suisse. A breakdown of cash held by the Funds is detailed below:

Assets	Strategic Global Bond Fund USD	Investment Grade Global Fund USD	High Yield Global Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP
As at 31 October 2014							
Cash and cash equivalents	39,170,805	13,716,224	59,495,184	11,035	49,682,422	38,970,641	5,962,267
Collateral cash	4,020,000	710,000	840,000	-	560,000	-	-
Collateral receivable from broker	-	-	410,000	-	1,140,000	-	2,020,000
Margin at broker	6,991,067	716,396	628,485	-	693,103	-	31,379
	<u>50,181,872</u>	<u>15,142,620</u>	<u>61,373,669</u>	<u>11,035</u>	<u>52,075,525</u>	<u>38,970,641</u>	<u>8,013,646</u>
Liabilities							
Overdrawn cash and cash equivalents	(18,148,505)	(11,029,586)	(33,912,278)	(9,693)	(9,282,650)	(35,275,190)	(4,662,396)
Collateral payable to broker	(4,020,000)	(710,000)	(840,000)	-	(560,000)	-	-
Overdrawn margin at broker	-	(87)	-	-	(345)	-	-
	<u>(22,168,505)</u>	<u>(11,739,673)</u>	<u>(34,752,278)</u>	<u>(9,693)</u>	<u>(9,842,995)</u>	<u>(35,275,190)</u>	<u>(4,662,396)</u>
Total	<u>28,013,367</u>	<u>3,402,947</u>	<u>26,621,391</u>	<u>1,342</u>	<u>42,232,530</u>	<u>3,695,451</u>	<u>3,351,250</u>

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

11. Fees

The Company may pay out of the assets of each Fund the fees and expenses payable to the Manager, Investment Manager, the Custodian, the Administrator and the Distributor, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors, any other miscellaneous fees such as, all taxes, company secretarial fees, any costs incurred in respect of meetings of Shareholders and marketing and distribution costs.

Such fees, duties and charges will be charged to each Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Custodian, in such manner and on such basis as the Directors in their discretion deem fair and equitable.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Administration and Registrar Fee

As detailed in the prospectus the Investment Manager pays Administration fees on behalf of the Funds. These fees are paid directly by the Investment Manager to the Administrator, Citibank Europe Plc. The Investment Manager is invoiced directly and pays these fees out of the Investment Manager fee. During the period ended 30 April 2015 the amounts paid amounted to USD 364,834 (30 April 2014: USD 33,843). At the period end USD 99,055 was payable (31 October 2014: USD 107,449), this amount is included in the Investment Management fee payable figure on the Balance Sheet.

Investment Manager Fees

The fee payable to the Investment Manager (excluding the Performance Fee) will be no more than 1% per annum of the Net Asset Value of the Strategic Global Bond Fund, the Investment Grade Global Bond Fund, the High Yield Global Bond Fund, the Absolute Return Bond Fund, the Global Equity Income Fund, the Active Long Dated Bond Fund, the Equity Market Neutral Fund, the Absolute Return Bond Global Fund and Absolute Return Bond Constrained Fund including both Income shares and Accumulation shares. The fee payable to the Investment Manager (excluding the Performance Fee) will be no more than 1.5% per annum of the Net Asset Value of the Equity Market Neutral Plus Fund including both Income shares and Accumulation shares.

Such fees shall be payable per calendar quarter in arrears. The Investment Manager shall also be entitled to be reimbursed out of the assets of each Fund for reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties.

The Investment Manager Fees incurred and payable are presented in the Profit and Loss Account and Balance Sheet on pages 14-15 and 20-21, respectively.

Custodian Fee

The fee payable to the Custodian, for custodial services provided to the Company, will not exceed 0.5% per annum of the net asset value of each Fund.

The Custodian will also be entitled to receive any out-of-pocket expenses incurred (including any transaction charges or sub-custodian fees at normal commercial rates).

The Custodian Fees incurred and payable are presented in the Profit and Loss Account and Balance Sheet on pages 14-15 and 20-21, respectively.

Performance Fee

In addition to the Investment Manager Fees, a Performance Fee is payable to the Investment Manager of the Equity Market Neutral Plus Fund in certain circumstances, as set out below. The Investment Manager may agree at its discretion to waive the Performance Fee or a portion of the Performance Fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver. The Performance fee shall be payable annually in arrears.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

11. Fees (continued)

Performance Fee (continued)

High Water Mark is a measure used to ensure that a Performance Fee is only charged when there has been an increase in value over the Performance Period. For the Fund, the High Water Mark is the Net Asset Value per Share when a Performance Fee last crystallised or, if higher, the Initial Issue Price.

Hurdle Price is one of the prices which has to be exceeded (the other being the High Water Mark) before a Performance Fee will accrue. For the Fund, the Hurdle Price at the start of a Performance Period is equal to the High Water Mark. The Hurdle Price on each subsequent day of that Performance Period is calculated on a cumulative basis by multiplying the previous day's Hurdle Price by one plus the relevant Hurdle Rate.

Hurdle Rate is the relevant cash rate of return applicable in respect of the relevant Share class (as set out in the following table) on the each day during the Performance Period, divided by 365 (or 366 in a leap year). The Investment Manager may amend the relevant cash rate of return upon 60 business days' written notice to Shareholders. For the purpose of the Hurdle Rate EURIBOR is the Euro Interbank Offered Rate and LIBOR is the London Interbank Offered Rate.:

Share Class	Relevant cash rate of return
Class B EUR (Accumulating) Hedged Class C EUR (Accumulating) Hedged	1 month EURIBOR
Class B GBP (Accumulating) Class C GBP (Accumulating) Class X GBP (Accumulating)	1 month GBP LIBOR
Class B US Dollar (Accumulating) Hedged Class C US Dollar (Accumulating) Hedged	1 month USD LIBOR
Class B CHF (Accumulating) Hedged Class C CHF (Accumulating) Hedged	1 month CHF LIBOR

Outperformance is the amount by which the Net Asset Value per Share exceeds the higher of the High Water Mark and the Hurdle Price.

Performance Period is the period over which the Performance Fee is calculated and is the period ending at the valuation point on 31st October of each year. The first Performance Period for each Share Class will start on the launch date of that Share Class. The Performance Period shall be deemed to end on the date on which any Shares are redeemed.

The Performance Fee is calculated as 15% of the Outperformance. It is calculated and accrued daily by the Administrator, subject to verification by the Custodian. It is calculated at Share Class level (rather than, for example, at Fund level or individual Shareholder level).

Using a High Water Mark in the calculation of Outperformance ensures that Shareholders are only charged a Performance Fee once on any performance generated by the Fund. This means that Shares purchased when the Net Asset Value per Share is less than the High Water Mark will not be subject to any Performance Fee until the date on which the Net Asset Value per Share exceeds the High Water Mark (or, if higher, the Hurdle Price). Where the Net Asset Value per Share is below the High Water Mark at the end of a Performance Period, the High Water Mark will remain unchanged and will not be re-set downwards.

The Net Asset Value per Share and the Hurdle Rate may differ in different Share Classes. This means that the amount of Performance Fee payable in respect of a Performance Period may differ between Share Classes. The Hurdle Rate will vary from day to day over the Performance Period as the relevant cash rate of return (specified in the table above) changes.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

12. Fees (continued)

Performance Fee (continued)

The Performance Fee shall not fall below zero. There is no limit on the amount of the Performance Fee which may be payable in a Performance Period. Once a Performance Fee has been paid, it will not be repaid by the Investment Manager regardless of the future performance of the Fund.

The Performance Fee is based on net realised and net unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be charged on gains which are not subsequently realised. Once a Performance Fee has been paid, no refund will be made.

Where a Performance Fee is payable to the Investment Manager, it will already be reflected in the Net Asset Value per Share. This means that payment of the Performance Fee to the Investment Manager will not result in a sudden drop in the Net Asset Value per Share.

The Performance Fee will be calculated as part of the Net Asset Value per Share, after any fees and expenses have been deducted but before any Dilution Adjustment has been made.

Where an investor holds Shares for part of a Performance Period, a Performance Fee will be payable by the relevant Share Class if there is Outperformance over the Performance Period even if, during the part of the Performance Period in which the investor owns Shares, there is no Outperformance. However, any Performance Fee payable will only accrue on those days on which there is Outperformance.

Where Shares are cancelled during a Performance Period and, at the relevant valuation point, the Net Asset Value per Share is above the High Water Mark and the Hurdle Price, any Performance Fee accrued and reflected in the price of those Shares will become payable to the Investment Manager. Any such Performance Fee paid to the Investment Manager will not be repaid even if, at the end of the relevant Performance Period, a Performance Fee would not have been payable in respect of such Shares if they had continued to be held to the end of such Performance Period.

The Performance Fee incurred and payable is presented in the Profit and Loss Account and Balance Sheet on pages 14-15 and 20-21, respectively.

Distributor Fee

In addition to the preliminary charge that may be paid to the Distributor, the fee payable to the Distributor for its services in the distribution of shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares. The Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Distributor's fee as set out above and/or (ii) waive the Distributor Fee for certain prospective investors based on factors deemed appropriate by the Distributor.

The Distributor Fees incurred and payable are presented in the Profit and Loss Account and Balance Sheet on pages 14-15 and 20-21, respectively.

Directors Fees

Only Directors who are not employees of the Aegon group of companies and Kames group of companies will be entitled to remuneration for their services as Director. The fees shall not exceed EUR 20,000 per annum or such other amount as may be approved by a resolution of the Directors or the Shareholders in the general meeting.

All Directors will be entitled to be reimbursed out of the assets of the Funds for out-of-pocket expenses incurred in discharging their duties as Directors. The Directors fees paid by the Company for the period ended 30 April 2015 amounted to USD 11,510 (30 April 2014: USD 11,555).

Audit Fees

The Audit Fees incurred and payable are presented in the Profit and Loss Account and Balance Sheet on pages 14-15 and 20-21, respectively.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments

Risk is inherent in the activities of each Fund but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Funds are exposed to market risk (which includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk arising from the financial instruments it holds.

The main risks arising from financial instruments and the policies for managing these risks are stated below. These policies have been applied throughout the period under review.

Market Price

The main risk arising from each Funds financial instruments is market price. Market price risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the Fund might hold. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Funds' investment portfolios are exposed to market price fluctuations, which are monitored by the Investment Manager in pursuance of the stated investment objectives, and policies as set out in the Prospectus.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and the notices issued by the Central Bank mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

Fair Value Estimation

FRS 29 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input which is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

During the period, there were no significant transfers between levels.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk

Foreign currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in foreign currency exchange rates.

For the Funds where an element of the investment portfolio is invested in overseas securities the Balance Sheet can be affected by movements in exchange rates. The investment manager may seek to manage exposure to currency movements by using forward foreign currency contracts or by hedging the Fund currency value of investments that are priced in other currencies. Income received in other currencies is converted to Fund currency on or near the date of receipt.

Interest Rate Risk

Interest rate risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in interest rates.

All of the Funds, except the Global Equity Income Fund and the Absolute Return Bond Global Fund, invest in fixed interest securities. The income from these Funds may be affected by changes to interest rates relevant to particular securities or as a result of the Directors being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by such movements in the future. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Funds are non-interest bearing.

Liquidity Risk

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the Company's net assets value per share at the time of redemption. The Redeemable Participating Shares are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the share back to the Company.

The Company manages its liquidity risk by investing primarily in marketable securities.

The assets of the Company are considered to be readily realisable. Assets from a Fund may need to be sold if insufficient cash is available to finance such cancellations.

The Company may repurchase some proportion or all shares held by an investor at the Repurchase Price on the relevant Dealing Day, subject to the following exceptions:

(a) Where the total of repurchase requests on any Dealing Day exceeds 10% of the Net Asset Value of shares of any Fund in issue at the Valuation Point, the Company may scale down pro rata the number of shares to be repurchased in response to each request to ensure that the 10% limit is not exceeded. Any unfulfilled balance of repurchase requests will be carried forward to the next Dealing Day and so on thereafter until each request has been dealt with in full. Requests for repurchase that have been carried forward from an earlier Dealing Day will be dealt with in priority to later requests.

(b) If in respect of any single repurchase, monies amount to more than 5% of the Net Asset Value of the Fund at the Valuation Point for the Dealing Day, the Company has the power to divide in specie all or any part of the Assets of the relevant Fund, and has the right to elect by notice in writing to the investor to appropriate and transfer Assets to him in full or part satisfaction of the Repurchase Price.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Funds have fulfilled their responsibility. The Funds only buy and sell investments through brokers, which have been approved by the directors as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes to brokers' financial ratings are reviewed.

Derivatives

Some of the Funds may also enter into derivative transactions in the form of forward foreign currency contracts, swaps, options, futures contracts and CFD. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Swaps (including Credit Default Swaps), options and futures contracts, as well as CFD contracts, are used to manage market risks arising from the Funds investment activities.

The Absolute Return Bond Fund enters into financial derivative instruments (including forward foreign currency contracts, futures contracts, options and swaps) for investment purposes.

13. Net Asset Value Information

The shares in issue and financial reporting Net Asset Value per share as at 30 April 2015 are as below:

Fund Name	Share Class	Shares In Issue	NAV per Share
Strategic Global Bond Fund	Class A EUR (Income) Hedged	4,327,694.02	EUR 8.9079
	Class A GBP (Income) Hedged	379,976.60	GBP 11.2521
	Class B EUR (Income) Hedged	13,127,734.52	EUR 8.8869
	Class B GBP (Income) Hedged	28,144,152.56	GBP 6.3864
	Class B US Dollar (Income)	8,045,383.01	USD 13.0675
	Class A CHF (Accumulating) Hedged	17,832,495.44	CHF 11.4697
	Class A EUR (Accumulating) Hedged	2,096,191.45	EUR 11.8200
	Class A GBP (Accumulating) Hedged	465,536.19	GBP 11.9924
	Class A US Dollar (Accumulating)	4,634,587.27	USD 11.9856
	Class B CHF (Accumulating) Hedged*	1,900.00	CHF 9.9861
	Class B EUR (Accumulating) Hedged	5,669,961.86	EUR 10.6137
	Class B GBP (Accumulating) Hedged	4,820,235.10	GBP 11.7421
	Class B SGD (Accumulating) Hedged	25,573.61	SGD 10.9011
Investment Grade Global Bond Fund	Class A EUR (Income) Hedged	226,106.37	EUR 7.9990
	Class A GBP (Income) Hedged	1,300,270.03	GBP 5.7207
	Class A US Dollar (Income)	241,337.90	USD 11.7476
	Class B US Dollar (Income)	1,098,435.67	USD 11.8004
	Class A EUR (Accumulating) Hedged	1,000.00	EUR 10.9763
	Class A US Dollar (Accumulating)	28,212.34	USD 11.0638
	Class B EUR (Accumulating) Hedged	3,242,690.14	EUR 11.1396
	Class B GBP (Accumulating) Hedged	8,259,367.35	GBP 6.2563
High Yield Global Bond Fund	Class A EUR (Income) Hedged	1,459,386.51	EUR 7.6680
	Class A GBP (Income) Hedged	2,357,246.43	GBP 5.4831
	Class A US Dollar (Income)	972,940.74	USD 11.3428
	Class B EUR (Income) Hedged	927,978.65	EUR 11.5896
	Class B GBP (Income) Hedged	8,395,882.51	GBP 11.4002

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

13. Net Asset Value Information (continued)

Fund Name	Share Class	Shares In Issue	NAV per Share
High Yield Global Bond Fund (continued)	Class B US Dollar (Income)	7,852,304.93	USD 11.3867
	Class A CHF (Accumulating) Hedged	872,504.22	CHF 12.2390
	Class A EUR (Accumulating) Hedged	146,246.41	EUR 12.4314
	Class A US Dollar (Accumulating)	157,907.42	USD 11.6573
	Class B CHF (Accumulating) Hedged	132,913.62	CHF 10.7880
	Class B EUR (Accumulating) Hedged	2,775,550.40	EUR 12.5408
	Class B GBP (Accumulating) Hedged	2,252,290.84	GBP 14.1722
Absolute Return Bond Fund	Class B GBP (Income)*	1,200.00	GBP 9.9872
	Class H EUR (Income) Hedged**	1,520.00	EUR 9.8777
	Class A EUR (Accumulating) Hedged	735.20	EUR 10.0260
	Class B EUR (Accumulating) Hedged	11,625.75	EUR 10.4098
	Class B GBP (Accumulating)	8,502,740.49	GBP 10.7345
	Class B US Dollar (Accumulating) Hedged	18,448.19	USD 9.9901
	Class C CHF (Accumulating) Hedged	1,598,996.44	CHF 10.0466
	Class C EUR (Accumulating) Hedged	28,966,523.41	EUR 10.1580
	Class C GBP (Accumulating)	86,960,300.00	GBP 10.6184
	Class C SEK (Accumulating) Hedged***	12,375,792.00	SEK 100.7633
	Class C US Dollar (Accumulating) Hedged	591,925.54	USD 10.1510
	Class H CHF (Accumulating) Hedged**	1,830.00	CHF 9.8835
	Class H EUR (Accumulating) Hedged	84,017.92	EUR 10.0593
	Class H US Dollar (Accumulating) Hedged**	1,860.00	USD 9.8950
Global Equity Income Fund	Class A EUR (Income)	85,733.84	EUR 13.2689
	Class B EUR (Income)	1,000.00	EUR 13.3032
	Class B GBP (Income)	1,338.65	GBP 11.4256
	Class B US Dollar (Income)	29,116.38	USD 12.4824
	Class C GBP (Income)	5,319,181.19	GBP 11.4451
	Class C US Dollar (Income)	93,230.81	USD 12.5003
	Class A EUR (Accumulating)	30,683.34	EUR 13.5412
	Class A US Dollar (Accumulating)	11,817.02	USD 12.0934
	Class B EUR (Accumulating)	1,000.00	EUR 13.6500
	Class B EUR (Accumulating) Hedged	4,362,321.86	EUR 13.9265
	Class B GBP (Accumulating)	6,624,519.69	GBP 11.7216
	Class B US Dollar (Accumulating)	31,804,512.47	USD 13.1599
	Class C US Dollar (Accumulating)	88,105.00	USD 13.2283
	Active Long Dated Bond Fund	Class B GBP (Accumulating)	11,886,123.57
Equity Market Neutral Plus Fund^	Class B CHF (Accumulating) Hedged	1,820.00	CHF 10.1585
	Class B EUR (Accumulating) Hedged	232,796.52	EUR 10.0899
	Class B GBP (Accumulating)	967,303.31	GBP 10.1640
	Class B US Dollar (Accumulating) Hedged	1,890.00	USD 10.1740

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

13. Net Asset Value Information (continued)

Fund Name	Share Class	Shares In Issue	NAV per Share
Equity Market Neutral Plus Fund[^] (continued)	Class C CHF (Accumulating) Hedged	1,820.00	CHF 10.1667
	Class C EUR (Accumulating) Hedged	1,523,380.00	EUR 10.1449
	Class C GBP (Accumulating)	717,292.85	GBP 10.2640
	Class C US Dollar (Accumulating) Hedged	1,890.00	USD 10.1821
	Class X GBP (Accumulating)	3,750,000.00	GBP 10.3015
Equity Market Neutral Fund[^]	Class B CHF (Accumulating) Hedged	1,820.00	CHF 10.0242
	Class B GBP (Accumulating)	3,822,080.13	GBP 10.1234
	Class B EUR (Accumulating) Hedged	1,410,581.73	EUR 10.0455
	Class B US Dollar (Accumulating) Hedged	2,579,448.05	USD 10.0664
Absolute Return Bond Global Fund^{*^}	Class B EUR (Income) Hedged	1,670.00	EUR 9.9515
	Class B GBP (Income)	1,200.00	GBP 9.9998
	Class C EUR (Income) Hedged	1,670.00	EUR 9.9516
	Class C GBP (Income)	1,200.00	GBP 9.9998
	Class B CHF (Accumulating) Hedged	1,730.00	CHF 9.9693
	Class B EUR (Accumulating) Hedged	1,670.00	EUR 9.9515
	Class B GBP (Accumulating)	1,251,200.00	GBP 9.9998
	Class B US Dollar (Accumulating) Hedged	1,810.00	USD 9.9617
	Class C EUR (Accumulating) Hedged	1,670.00	EUR 9.9516
	Class C CHF (Accumulating) Hedged	1,730.00	CHF 9.9694
	Class C GBP (Accumulating)	1,251,200.00	GBP 9.9998
	Class C US Dollar (Accumulating) Hedged	1,810.00	USD 9.9621
	Absolute Return Bond Constrained Fund^{*^}	Class B CHF (Accumulating) Hedged	1,730.00
Class B EUR (Accumulating)		1,739,170.00	EUR 9.9992
Class B GBP (Accumulating) Hedged		1,200.00	GBP 9.9985
Class B US Dollar (Accumulating) Hedged		1,810.00	USD 9.9983
Class C CHF (Accumulating) Hedged		1,730.00	CHF 9.9983
Class C EUR (Accumulating)		1,739,170.00	EUR 9.9991
Class C GBP (Accumulating) Hedged		1,200.00	GBP 9.9989
Class C US Dollar (Accumulating) Hedged		1,810.00	USD 9.9983

* Launched 30 January 2015

** Launched 27 February 2015

*** Launched 4 November 2014

^ Launched 2 December 2014

*^ Launched 29 April 2015

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

13. Net Asset Value Information (continued)

The shares in issue and financial reporting Net Asset Value per share as at 31 October 2014 are as below:

Fund Name	Share Class	Shares In Issue	NAV per Share
Strategic Global Bond Fund	Class A EUR (Income) Hedged	3,409,828.59	EUR 8.7599
	Class A GBP (Income) Hedged	370,842.82	GBP 11.0317
	Class B EUR (Income) Hedged	10,853,208.82	EUR 8.7408
	Class B GBP (Income) Hedged	27,664,102.09	GBP 6.2619
	Class B US Dollar (Income)	8,331,851.45	USD 12.8174
	Class A CHF (Accumulating) Hedged	8,017,014.92	CHF 11.2707
	Class A EUR (Accumulating) Hedged	1,604,051.13	EUR 11.5696
	Class A GBP (Accumulating) Hedged	426,564.17	GBP 11.7102
	Class A US Dollar (Accumulating)	8,598,673.19	USD 11.7042
	Class B EUR (Accumulating) Hedged*	2,309,366.24	EUR 10.3633
	Class B GBP (Accumulating) Hedged	4,235,481.60	GBP 11.4328
	Class B SGD (Accumulating) Hedged	64,053.00	SGD 10.5998
	Investment Grade Global Bond Fund	Class A EUR (Income) Hedged	214,075.57
Class A GBP (Income) Hedged		1,243,047.27	GBP 5.5852
Class A US Dollar (Income)		165,923.49	USD 11.4720
Class B US Dollar (Income)		595,689.14	USD 11.5236
Class A EUR (Accumulating) Hedged		21,669.93	EUR 10.6215
Class A US Dollar (Accumulating)		24,450.00	USD 10.6884
Class B EUR (Accumulating) Hedged		3,102,028.48	EUR 10.7622
Class B GBP (Accumulating) Hedged		9,633,163.61	GBP 6.0262
High Yield Global Bond Fund	Class A EUR (Income) Hedged	1,166,642.51	EUR 7.6364
	Class A GBP (Income) Hedged	2,457,840.15	GBP 5.4445
	Class A US Dollar (Income)	1,068,736.16	USD 11.2634
	Class B EUR (Income) Hedged	887,926.06	EUR 11.5488
	Class B GBP (Income) Hedged	5,374,212.93	GBP 11.3226
	Class B US Dollar (Income)	6,217,219.78	USD 11.3073
	Class A CHF (Accumulating) Hedged	2,578,296.00	CHF 11.9810
	Class A EUR (Accumulating) Hedged	375,890.08	EUR 12.1144
	Class A US Dollar (Accumulating)	117,934.88	USD 11.3445
	Class B CHF (Accumulating) Hedged**	15,538.00	CHF 10.5314
	Class B EUR (Accumulating) Hedged	1,938,043.47	EUR 12.2010
	Class B GBP (Accumulating) Hedged	1,577,675.05	GBP 13.7517
	Absolute Return Bond Fund	Class A EUR (Accumulating) Hedged	4,052.97
Class B EUR (Accumulating) Hedged		1,052.75	EUR 10.4231
Class B GBP (Accumulating)		12,228,470.10	GBP 10.6582
Class B US Dollar (Accumulating)		4,100.00	USD 9.9777
Class C CHF (Accumulating) Hedged^		2,968,165.44	CHF 10.0815
Class C EUR (Accumulating) Hedged		18,425,973.40	EUR 10.1650
Class C GBP (Accumulating)		18,553,886.76	GBP 10.5352
Class C US Dollar (Accumulating)		524,607.68	USD 10.1314
Class H EUR (Accumulating) Hedged*^		1,003.43	EUR 10.0890

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

13. Net Asset Value Information (continued)

Fund Name	Share Class	Shares In Issue	NAV per Share
Global Equity Income Fund	Class A EUR (Income)	70,175.64	EUR 11.3219
	Class B EUR (Income)	1,000.00	EUR 11.3557
	Class B GBP (Income)	1,099.52	GBP 10.5684
	Class B US Dollar (Income)	28,772.83	USD 11.9774
	Class C GBP (Income)	3,976,894.50	GBP 10.5870
	Class C US Dollar (Income)	91,756.78	USD 11.9952
	Class A EUR (Accumulating)	21,587.86	EUR 11.4138
	Class A US Dollar (Accumulating)	11,817.02	USD 11.4577
	Class B EUR (Accumulating)	1,000.00	EUR 11.4761
	Class B EUR (Accumulating) Hedged	4,362,321.86	EUR 12.6897
	Class B GBP (Accumulating)	6,690,055.39	GBP 10.6792
	Class B US Dollar (Accumulating)	38,340,190.11	USD 12.4376
	Class C US Dollar (Accumulating)	88,105.00	USD 12.4897
	Active Long Dated Bond Fund	Class B GBP (Accumulating)	11,384,903.02

- * Launched 30 December 2013
- ** Launched 7 November 2013
- ^ Launched 2 January 2014
- *^ Launched 18 November 2013

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In accordance with the requirements of UCITS Notice 14, the Directors confirm that there are arrangements in place, to ensure that any transactions carried out with the Company by its promoter, investment manager, investment adviser, custodian and/or associated or group companies of these ("Connected Parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors are satisfied that the transactions with Connected Parties during the period were carried out as if negotiated at arm's length and in the best interests of the shareholders.

The following are related parties under FRS 8 "Related Party Transactions":

- * Directors of the Company as listed on page 2.
- * The Investment Manager, Distributor & Promoter, Kames Capital Plc.
- * Andrew Bell, a senior employee of the Investment Manager.
- * Mike Kirby, a Director and majority shareholder of KB Associates, a firm which provides consultancy and money laundering reporting officer services to the Company.
- * Scottish Equitable, Aegon Ireland Plc and Kames Capital Plc. All three entities have the same ultimate parent in the Aegon group. The investment manager is under common control with these three entities, and all three have invested in one or more of the Funds.

Investment Manager Fees, Directors Fees and Custodian Fees are disclosed in note 11.

The fees paid by the Company for the period ended 30 April 2015 to KB Associates for consultancy and money laundering reporting officer services amounted to USD 38,913 (30 April 2014: USD 51,164). Fees Payable as at 30 April 2015 are USD 24,382 (31 October 2014: USD 24,822).

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

14. Related Parties (continued)

During the period, Scottish Equitable had subscriptions of USD 196,623,926 (30 April 2014: USD 273,348,597) and redemptions of USD 152,524,596 (30 April 2014: USD 123,284,750); Aegon Ireland Plc had subscriptions of USD 45,075 (30 April 2014: USD 96,796) and redemptions of USD 279,289 (30 April 2014: USD 186,291); and Kames Capital Plc had subscriptions of USD 724,345 (30 April 2014: USD 24,694) and redemptions of USD 229,828 (30 April 2014: USD 23,877).

At 30 April 2015, Scottish Equitable held total shares of 79,714,072 (31 October 2014: 65,154,764.93) with a value of USD 1,109,886,104 (31 October 2014: USD: 839,782,874), Aegon Ireland Plc held total shares of 96,141 (31 October 2014: 113,764.91) with a value of USD 1,044,486 (31 October 2014: USD 1,329,450) and Kames Capital Plc held total shares of 76,913 (31 October 2014: 16,502.76) with a value of USD 925,664 (31 October 2014: 215,776).

15. Events during the period

Effective from 1 November 2014, the Custodian Citibank International plc, Ireland Branch changed its name to Citibank International Limited, Ireland Branch.

On 1 November 2014, the Directors declared the following dividends for the Income Share Classes on the following sub-funds:

Strategic Global Bond Fund	USD 1,683,061
Investment Grade Global Bond Fund	USD 135,290
High Yield Global Bond Fund	USD 2,448,091
Global Equity Income Fund	USD 1,105,386

On 1 February 2015, the Directors declared the following dividends for the Income Share Classes on the following sub-funds:

Strategic Global Bond Fund:	USD 2,060,153
Investment Grade Global Bond Fund	USD 146,629
High Yield Global Bond Fund	USD 2,744,758

The Absolute Return Bond Fund launched Share Class C SEK (Accumulating) on 4 November 2014.

On 2 December 2014 the Kames Equity Market Neutral Fund was launched. The Kames Equity Market Neutral Fund launched Share Class B GBP (Accumulating), Share Class B EUR (Accumulating) Hedged, Share Class B USD (Accumulating) Hedged and Share Class B CHF (Accumulating) Hedged on 2 December 2014.

On 2 December 2014 the Kames Equity Market Neutral Plus Fund was launched. The Kames Equity Market Neutral Plus Fund launched Share Class B GBP (Accumulating), Share Class B EUR (Accumulating) Hedged, Share Class B USD (Accumulating) Hedged, Share Class B CHF (Accumulating) Hedged, Share Class C GBP (Accumulating), Share Class C EUR (Accumulating) Hedged, Share Class C USD (Accumulating) Hedged, Share Class C CHF (Accumulating) Hedged and Share Class X GBP (Accumulating) on 2 December 2014.

The Kames Strategic Global Bond Fund launched Share Class B CHF (Accumulating) Hedged on 30 January 2015.

The Kames Absolute Return Bond Fund launched Share Class B GBP (Income) on 30 January 2015.

The Absolute Return Bond Fund launched Share Class H CHF (Accumulating) Hedged, Share Class H EUR (Income) Hedged and Share Class H US Dollar (Accumulating) Hedged on 27 February 2015.

On 24 April 2015 an updated Prospectus together with the relevant Supplements was issued.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

15. Events during the period (continued)

On 29 April 2015 the Kames Absolute Return Bond Global Fund was launched. The Kames Absolute Return Bond Global Fund launched Share Class C GBP (Accumulating), Share Class C EUR (Accumulating) Hedged, Share Class C US Dollar (Accumulating) Hedged, Share Class C CHF (Accumulating) Hedged, Share Class C EUR (Income) Hedged, Share Class C GBP (Income), Share Class B GBP (Accumulating), Share Class B GBP (Income), Share Class B CHF (Accumulating) Hedged, Share Class B EUR (Income) Hedged, Share Class B EUR (Accumulating) Hedged and Share Class B US Dollar (Accumulating) Hedged on 29 April 2015.

On 29 April 2015 the Kames Absolute Return Bond Constrained Fund was launched. The Kames Absolute Return Bond Constrained Fund launched Share Class C GBP (Accumulating) Hedged, Share Class C US Dollar (Accumulating) Hedged, Share Class C CHF (Accumulating) Hedged, Share Class B EUR (Accumulating), Share Class C EUR (Accumulating), Share Class B CHF (Accumulating) Hedged, Share Class B GBP (Accumulating) Hedged and Share Class B US Dollar (Accumulating) Hedged on 29 April 2015.

16. Events after the balance sheet date

On 1 May 2015, the Directors declared the following dividends for the Income Share Classes on the following sub-funds:

Strategic Global Bond Fund	USD 2,639,242
Investment Grade Global Bond Fund	USD 164,801
High Yield Global Bond Fund	USD 3,265,317
Absolute Return Bond Fund	USD 48
Global Equity Income Fund	USD 1,202,655

17. Net Asset Value Reconciliation

Under FRS 26 (Measurement), long positions of quoted financial assets and financial liabilities at fair value through profit or loss are valued at bid price rather than mid-market price, and short positions of quoted financial assets and financial liabilities at fair value through profit or loss are valued at ask price rather than mid-market price. As the dealing NAV uses mid market prices in accordance with the Prospectus, a reconciliation between the dealing NAV and reporting NAV is detailed below.

Preliminary setup costs have been expensed as incurred in line with Accounting Standards. However, in line with the Prospectus, the preliminary setup costs for the dealing valuations are expensed over a five year period. The unamortised difference is included in the reconciliation between the dealing NAV and reporting NAV presented below.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

17. Net Asset Value Reconciliation (continued)

As at 30 April 2015

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP
Dealing NAV	1,030,822,860	150,145,316	398,942,505	-	1,345,273,578	705,149,983	134,231,188
Bid/Ask Adjustment	(2,780,434)	(374,103)	(1,312,521)	-	(2,948,832)	(277,974)	(746,611)
Preliminary setup cost adjustments	-	-	-	-	-	13,348	7,414
Reporting NAV	1,028,042,426	149,771,213	397,629,984	-	1,342,324,746	704,885,357	133,491,991

	Equity Market Neutral Plus Fund* GBP	Equity Market Neutral Fund* GBP	Absolute Return Bond Global Fund** GBP	Absolute Return Bond Constrained Fund** EUR
Dealing NAV	68,944,941	65,971,317	25,143,393	34,881,345
Bid/Ask Adjustment	(87,878)	(37,215)	-	(2,500)
Preliminary setup cost adjustments	-	-	-	-
Reporting NAV	68,857,063	65,934,102	25,143,393	34,878,845

* The Equity Market Neutral Plus Fund and the Equity Market Neutral Fund launched on 2 December 2014.

** The Absolute Return Bond Global Fund and the Absolute Return Bond Constrained Fund launched on 29 April 2015.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

17. Net Asset Value Reconciliation (continued)

As at 31 October 2014

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP
Dealing NAV	884,276,700	157,877,061	330,379,610	-	497,218,170	732,614,582	121,662,993
Bid/Ask Adjustment	(2,398,630)	(429,666)	(1,203,986)	-	(1,255,990)	(358,570)	(693,176)
Preliminary setup cost adjustments	-	-	-	-	-	10,789	5,807
Reporting NAV	881,878,070	157,447,395	329,175,624	-	495,962,180	732,266,801	120,975,624

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

17. Net Asset Value Reconciliation (continued)

The impacts on the NAV's per share on a class basis are as follows:

As at 30 April 2015

	Mid NAV	Mid/Bid Adjustment	Organisational Cost Adjustment	Financial Reporting NAV
Strategic Global Bond Fund				
Class A EUR (Income) Hedged	EUR 8.9320	(0.0241)	-	EUR 8.9079
Class A GBP (Income) Hedged	GBP 11.2826	(0.0305)	-	GBP 11.2521
Class B EUR (Income) Hedged	EUR 8.9109	(0.0240)	-	EUR 8.8869
Class B GBP (Income) Hedged	GBP 6.4037	(0.0173)	-	GBP 6.3864
Class B US Dollar (Income)	USD 13.1028	(0.0353)	-	USD 13.0675
Class A CHF (Accumulating) Hedged	CHF 11.5007	(0.0310)	-	CHF 11.4697
Class A EUR (Accumulating) Hedged	EUR 11.8519	(0.0319)	-	EUR 11.8200
Class A GBP (Accumulating) Hedged	GBP 12.0248	(0.0324)	-	GBP 11.9924
Class A US Dollar (Accumulating)	USD 12.0180	(0.0324)	-	USD 11.9856
Class B CHF (Accumulating) Hedged*	CHF 10.0135	(0.0274)		CHF 9.9861
Class B EUR (Accumulating) Hedged	EUR 10.6424	(0.0287)	-	EUR 10.6137
Class B GBP (Accumulating) Hedged	GBP 11.7739	(0.0318)	-	GBP 11.7421
Class B SGD (Accumulating) Hedged	SGD 10.9305	(0.0294)	-	SGD 10.9011
Investment Grade Global Bond Fund				
Class A EUR (Income) Hedged	EUR 8.0190	(0.0200)	-	EUR 7.9990
Class A GBP (Income) Hedged	GBP 5.735	(0.0143)	-	GBP 5.7207
Class A US Dollar (Income)	USD 11.7769	(0.0293)	-	USD 11.7476
Class B US Dollar (Income)	USD 11.8299	(0.0295)	-	USD 11.8004
Class A EUR (Accumulating) Hedged	EUR 11.0037	(0.0274)	-	EUR 10.9763
Class A US Dollar (Accumulating)	USD 11.0915	(0.0277)	-	USD 11.0638
Class B EUR (Accumulating) Hedged	EUR 11.1674	(0.0278)	-	EUR 11.1396
Class B GBP (Accumulating) Hedged	GBP 6.2720	(0.0157)	-	GBP 6.2563
High Yield Global Bond Fund				
Class A EUR (Income) Hedged	EUR 7.6933	(0.0253)	-	EUR 7.6680
Class A GBP (Income) Hedged	GBP 5.5012	(0.0181)	-	GBP 5.4831
Class A US Dollar (Income)	USD 11.3803	(0.0375)	-	USD 11.3428
Class B EUR (Income) Hedged	EUR 11.6278	(0.0382)	-	EUR 11.5896
Class B GBP (Income) Hedged	GBP 11.4378	(0.0376)	-	GBP 11.4002
Class B US Dollar (Income)	USD 11.4243	(0.0376)	-	USD 11.3867
Class A CHF (Accumulating) Hedged	CHF 12.2794	(0.0404)	-	CHF 12.2390
Class A EUR (Accumulating) Hedged	EUR 12.4724	(0.0410)	-	EUR 12.4314
Class A US Dollar (Accumulating)	USD 11.6958	(0.0385)	-	USD 11.6573
Class B CHF (Accumulating) Hedged	CHF 10.8236	(0.0356)	-	CHF 10.7880
Class B EUR (Accumulating) Hedged	EUR 12.5822	(0.0414)	-	EUR 12.5408
Class B GBP (Accumulating) Hedged	GBP 14.2189	(0.0467)	-	GBP 14.1722
Absolute Return Bond Fund				
Class B GBP (Income)*	GBP 10.0093	(0.0221)	-	GBP 9.9872
Class H EUR (Income) Hedged**	EUR 9.8990	(0.0213)	-	EUR 9.8777
Class A EUR (Accumulating) Hedged	EUR 10.0480	(0.0220)	-	EUR 10.0260
Class B EUR (Accumulating) Hedged	EUR 10.4327	(0.0229)	-	EUR 10.4098
Class B GBP (Accumulating)	GBP 10.7581	(0.0236)	-	GBP 10.7345
Class B US Dollar (Accumulating) Hedged	USD 10.0119	(0.0218)	-	USD 9.9901
Class C CHF (Accumulating) Hedged	CHF 10.0687	(0.0221)	-	CHF 10.0466
Class C EUR (Accumulating) Hedged	EUR 10.1804	(0.0224)	-	EUR 10.1580

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

17. Net Asset Value Reconciliation (continued)

As at 30 April 2015

	Mid NAV	Mid/Bid Adjustment	Organisational Cost Adjustment	Financial Reporting NAV
Absolute Return Bond Fund (continued)				
Class C GBP (Accumulating)	GBP 10.6417	(0.0233)	-	GBP 10.6184
Class C SEK (Accumulating) Hedged***	SEK 100.9847	(0.2214)	-	SEK 100.7633
Class C US Dollar (Accumulating) Hedged	USD 10.1733	(0.0223)	-	USD 10.1510
Class H CHF (Accumulating) Hedged**	CHF 9.9044	(0.0209)	-	CHF 9.8835
Class H EUR (Accumulating) Hedged	EUR 10.0814	(0.0221)	-	EUR 10.0593
Class H USD (Accumulating) Hedged**	USD 9.9169	(0.0219)	-	USD 9.8950
Global Equity Income Fund				
Class A EUR (Income)	EUR 13.2739	(0.0052)	0.0002	EUR 13.2689
Class B EUR (Income)	EUR 13.3081	(0.0052)	0.0003	EUR 13.3032
Class B GBP (Income)	GBP 11.4298	(0.0044)	0.0002	GBP 11.4256
Class B US Dollar (Income)	USD 12.4871	(0.0050)	0.0003	USD 12.4824
Class C GBP (Income)	GBP 11.4494	(0.0045)	0.0002	GBP 11.4451
Class C US Dollar (Income)	USD 12.5050	(0.0049)	0.0002	USD 12.5003
Class A EUR (Accumulating)	EUR 13.5462	(0.0053)	0.0003	EUR 13.5412
Class A US Dollar (Accumulating)	USD 12.0980	(0.0048)	0.0002	USD 12.0934
Class B EUR (Accumulating) Hedged	EUR 13.9317	(0.0055)	0.0003	EUR 13.9265
Class B EUR (Accumulating)	EUR 13.6552	(0.0055)	0.0003	EUR 13.6500
Class B GBP (Accumulating)	GBP 11.7260	(0.0046)	0.0002	GBP 11.7216
Class B US Dollar (Accumulating)	USD 13.1649	(0.0052)	0.0002	USD 13.1599
Class C US Dollar (Accumulating)	USD 13.2333	(0.0052)	0.0002	USD 13.2283
Active Long Dated Fund				
Class B GBP (Accumulating)	GBP 11.2931	(0.0628)	0.0006	GBP 11.2309
Equity Market Neutral Plus Fund^				
Class B CHF (Accumulating) Hedged	CHF 10.1714	(0.0129)	-	CHF 10.1585
Class B EUR (Accumulating) Hedged	EUR 10.1027	(0.0128)	-	EUR 10.0899
Class B GBP (Accumulating)	GBP 10.1770	(0.0130)	-	GBP 10.1640
Class B US Dollar (Accumulating) Hedged	USD 10.1870	(0.0130)	-	USD 10.1740
Class C CHF (Accumulating) Hedged	CHF 10.17970	(0.0130)	-	CHF 10.1667
Class C EUR (Accumulating) Hedged	EUR 10.1579	(0.0130)	-	EUR 10.1449
Class C GBP (Accumulating)	GBP 10.2771	(0.0131)	-	GBP 10.2640
Class C US Dollar (Accumulating) Hedged	USD 10.1951	(0.0130)	-	USD 10.1821
Class X GBP (Accumulating)	GBP 10.3147	(0.0132)	-	GBP 10.3015
Equity Market Neutral Fund^				
Class B CHF (Accumulating) Hedged	CHF 10.0298	(0.0056)	-	CHF 10.0242
Class B GBP (Accumulating)	GBP 10.1291	(0.0057)	-	GBP 10.1234
Class B EUR (Accumulating) Hedged	EUR 10.0512	(0.0057)	-	EUR 10.0455
Class B US Dollar (Accumulating) Hedged	USD 10.0721	(0.0057)	-	USD 10.0664
Absolute Return Bond Global Fund*^				
Class B EUR (Income) Hedged	EUR 9.9515	-	-	EUR 9.9515
Class B GBP (Income)	GBP 9.9998	-	-	GBP 9.9998
Class C EUR (Income) Hedged	EUR 9.9516	-	-	EUR 9.9516
Class C GBP (Income)	GBP 9.9998	-	-	GBP 9.9998
Class B CHF (Accumulating) Hedged	CHF 9.9693	-	-	CHF 9.9693
Class B EUR (Accumulating) Hedged	EUR 9.9515	-	-	EUR 9.9515
Class B GBP (Accumulating)	GBP 9.9998	-	-	GBP 9.9998

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

17. Net Asset Value Reconciliation (continued)

As at 30 April 2015

	Mid NAV	Mid/Bid Adjustment	Organisational Cost Adjustment	Financial Reporting NAV
Absolute Return Bond Global Fund**[^]				
(continued)				
Class B US Dollar (Accumulating) Hedged	USD 9.9617	-	-	USD 9.9617
Class C GBP (Accumulating)	GBP 9.9998	-	-	GBP 9.9998
Class C EUR (Accumulating) Hedged	EUR 9.9516	-	-	EUR 9.9516
Class C US Dollar (Accumulating) Hedged	USD 9.9621	-	-	USD 9.9621
Class C CHF (Accumulating) Hedged	CHF 9.9694	-	-	CHF 9.9694
Absolute Return Bond Constrained Fund**[^]				
Class B CHF (Accumulating) Hedged	CHF 9.9990	(0.0007)	-	CHF 9.9983
Class B EUR (Accumulating)	EUR 9.9999	(0.0007)	-	EUR 9.9992
Class B GBP (Accumulating) Hedged	GBP 9.9992	(0.0007)	-	GBP 9.9985
Class B US Dollar (Accumulating) Hedged	USD 9.9990	(0.0007)	-	USD 9.9983
Class C CHF (Accumulating) Hedged	CHF 9.9990	(0.0007)	-	CHF 9.9983
Class C EUR (Accumulating)	EUR 9.9998	(0.0007)	-	EUR 9.9991
Class C GBP (Accumulating) Hedged	GBP 9.9996	(0.0007)	-	GBP 9.9989
Class C US Dollar (Accumulating) Hedged	USD 9.9990	(0.0007)	-	USD 9.9983

* Launched 30 January 2015

** Launched 27 February 2015

*** Launched 4 November 2014

[^] Launched 2 December 2014

^{*^} Launched 29 April 2015

As at 31 October 2014

	Mid NAV	Bid/Ask Adjustment	Organisational Cost Adjustment	Financial Reporting NAV
Strategic Global Bond Fund				
Class A EUR (Income) Hedged	EUR 8.7837	(0.0238)	-	EUR 8.7599
Class A GBP (Income) Hedged	GBP 11.0617	(0.0300)	-	GBP 11.0317
Class B EUR (Income) Hedged	EUR 8.7646	(0.0238)	-	EUR 8.7408
Class B GBP (Income) Hedged	GBP 6.2789	(0.0170)	-	GBP 6.2619
Class B US Dollar (Income)	USD 12.8523	(0.0349)	-	USD 12.8174
Class A CHF (Accumulating) Hedged	CHF 11.3014	(0.0307)	-	CHF 11.2707
Class A EUR (Accumulating) Hedged	EUR 11.6011	(0.0315)	-	EUR 11.5696
Class A GBP (Accumulating) Hedged	GBP 11.7420	(0.0318)	-	GBP 11.7102
Class A US Dollar (Accumulating)	USD 11.7360	(0.0318)	-	USD 11.7042
Class B EUR (Accumulating) Hedged*	EUR 10.3915	(0.0282)	-	EUR 10.3633
Class B GBP (Accumulating) Hedged	GBP 11.4639	(0.0311)	-	GBP 11.4328
Class B SGD (Accumulating) Hedged	SGD 10.6286	(0.0288)	-	SGD 10.5998
Investment Grade Global Bond Fund				
Class A EUR (Income) Hedged	EUR 7.8514	(0.0213)	-	EUR 7.8301
Class A GBP (Income) Hedged	GBP 5.6004	(0.0152)	-	GBP 5.5852
Class A US Dollar (Income)	USD 11.5032	(0.0312)	-	USD 11.4720
Class B US Dollar (Income)	USD 11.5550	(0.0314)	-	USD 11.5236
Class A EUR (Accumulating) Hedged	EUR 10.6504	(0.0289)	-	EUR 10.6215
Class A US Dollar (Accumulating)	USD 10.7175	(0.0291)	-	USD 10.6884
Class B EUR (Accumulating) Hedged	EUR 10.7916	(0.0294)	-	EUR 10.7622
Class B GBP (Accumulating) Hedged	GBP 6.0426	(0.0164)	-	GBP 6.0262

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

Notes to the Financial Statements (continued)

17. Net Asset Value Reconciliation (continued)

As at 31 October 2014

	Mid NAV	Bid/Ask Adjustment	Organisational Cost Adjustment	Financial Reporting NAV
High Yield Global Bond Fund				
Class A EUR (Income) Hedged	EUR 7.6643	(0.0279)	-	EUR 7.6364
Class A GBP (Income) Hedged	GBP 5.4644	(0.0199)	-	GBP 5.4445
Class A US Dollar (Income)	USD 11.3046	(0.0412)	-	USD 11.2634
Class B EUR (Income) Hedged	EUR 11.5910	(0.0422)	-	EUR 11.5488
Class B GBP (Income) Hedged	GBP 11.3640	(0.0414)	-	GBP 11.3226
Class B US Dollar (Income)	USD 11.3486	(0.0413)	-	USD 11.3073
Class A CHF (Accumulating) Hedged	CHF 12.0248	(0.0438)	-	CHF 11.9810
Class A EUR (Accumulating) Hedged	EUR 12.1587	(0.0443)	-	EUR 12.1144
Class A US Dollar (Accumulating)	USD 11.3860	(0.0415)	-	USD 11.3445
Class B CHF (Accumulating) Hedged**	USD 10.5698	(0.0384)	-	USD 10.5314
Class B EUR (Accumulating) Hedged	EUR 12.2456	(0.0446)	-	EUR 12.2010
Class B GBP (Accumulating) Hedged	GBP 13.8020	(0.0503)	-	GBP 13.7517
Absolute Return Bond Fund				
Class A EUR (Accumulating) Hedged	EUR 10.0869	(0.0256)	-	EUR 10.0613
Class B EUR (Accumulating) Hedged	EUR 10.4489	(0.0258)	-	EUR 10.4231
Class B GBP (Accumulating)	GBP 10.6852	(0.0270)	-	GBP 10.6582
Class B US Dollar (Accumulating) Hedged	USD 10.0032	(0.0255)	-	USD 9.9777
Class C CHF (Accumulating) Hedged***	CHF 10.1071	(0.0256)	-	CHF 10.0815
Class C EUR (Accumulating) Hedged	EUR 10.1907	(0.0257)	-	EUR 10.1650
Class C GBP (Accumulating)	GBP 10.5619	(0.0267)	-	GBP 10.5352
Class C US Dollar (Accumulating) Hedged	USD 10.1570	(0.0256)	-	USD 10.1314
Class H EUR (Accumulating) Hedged*^	EUR 10.1145	(0.0255)	-	EUR 10.0890
Global Equity Income Fund				
Class A EUR (Income)	EUR 11.3272	(0.0055)	0.0002	EUR 11.3219
Class B EUR (Income)	EUR 11.3612	(0.0057)	0.0002	EUR 11.3557
Class B GBP (Income)	GBP 10.5733	(0.0051)	0.0002	GBP 10.5684
Class B US Dollar (Income)	USD 11.9830	(0.0058)	0.0002	USD 11.9774
Class C GBP (Income)	GBP 10.5920	(0.0052)	0.0002	GBP 10.5870
Class C US Dollar (Income)	USD 12.0008	(0.0058)	0.0002	USD 11.9952
Class A EUR (Accumulating)	EUR 11.4192	(0.0056)	0.0002	EUR 11.4138
Class A US Dollar (Accumulating)	USD 11.4631	(0.0056)	0.0002	USD 11.4577
Class B EUR (Accumulating) Hedged	EUR 12.6956	(0.0061)	0.0002	EUR 12.6897
Class B EUR (Accumulating)	EUR 11.4816	(0.0057)	0.0002	EUR 11.4761
Class B GBP (Accumulating)	GBP 10.6842	(0.0052)	0.0002	GBP 10.6792
Class B US Dollar (Accumulating)	USD 12.4435	(0.0061)	0.0002	USD 12.4376
Class C US Dollar (Accumulating)	USD 12.4956	(0.0061)	0.0002	USD 12.4897
Active Long Dated Bond Fund				
Class B GBP (Accumulating)	GBP 10.6863	(0.0608)	0.0005	GBP 10.6260

* Launched 30 December 2013

** Launched 7 November 2013

*** Launched 2 January 2014

*^ Launched 18 November 2013

18. Financial Statements

The Board of Directors approved the financial statements on 25 June 2015.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 8.15% (2014: 7.73% - USD 68,167,481)					
5,000,000	Alternative Loan Trust	0.351	25/05/2047	1,847,778	0.18
13,750,000	Alternative Loan Trust	0.004	25/05/2047	4,494,190	0.44
10,000,000	Bear Stearns Mortgage Funding Trust	0.361	25/06/2037	3,859,063	0.38
8,500,000	Deutsche ALT-A Securities Mortgage Loan Trust	0.311	25/08/2047	3,413,586	0.33
3,400,000	Dignity Finance	4.696	31/12/2049	5,829,351	0.57
18,648,000	HarborView Mortgage Loan Trust	0.371	19/01/2038	5,962,522	0.58
5,500,000	HarborView Mortgage Loan Trust	0.341	25/05/2038	1,619,191	0.16
17,500,000	HarborView Mortgage Loan Trust	0.331	25/01/2047	5,896,523	0.57
5,000,000	Panama Government International Bond	4.300	29/04/2053	4,775,050	0.46
6,000,000	Punch Taverns Finance	0.572	15/07/2021	7,070,026	0.69
4,000,000	Telereal Secured Finance	4.010	10/12/2031	5,904,083	0.57
5,000,000	Tesco Property Finance	6.052	13/10/2039	7,542,625	0.73
1,875,000	THPA Finance	8.241	15/03/2028	3,388,261	0.33
4,000,000	Unique Pub Finance	6.542	30/03/2021	5,406,468	0.53
7,000,000	WaMu Mortgage Pass-Through Certificates	0.837	25/02/2047	2,334,326	0.23
5,500,000	WaMu Mortgage Pass-Through Certificates	0.907	25/04/2047	1,839,241	0.18
7,000,000	WaMu Mortgage Pass-Through Certificates	0.887	25/06/2047	3,121,657	0.30
5,400,000	White City Property Finance	5.120	17/04/2035	9,450,377	0.92
				83,754,318	8.15
Corporate Bonds - 56.07% (2014: 60.95% - USD 537,530,557)					
4,600,000	AA Bond	5.500	31/07/2022	7,202,866	0.70
3,500,000	AA Bond	6.269	31/07/2025	6,676,544	0.65
6,000,000	ABN Amro Bank	6.250	27/04/2022	6,825,960	0.66
4,450,000	Aguila 3	7.875	31/01/2018	4,803,425	0.47
5,200,000	Allianz	2.241	07/07/2045	5,765,161	0.56
14,000,000	Alpha Trains Finance	2.064	30/06/2025	15,533,999	1.51
7,000,000	Altria	2.950	02/05/2023	6,953,884	0.68
5,000,000	Amgen	3.625	15/05/2022	5,242,695	0.51
1,400,000	Antero Resources	5.375	01/11/2021	1,414,000	0.14
4,200,000	Antero Resources	5.625	01/06/2023	4,268,250	0.42
4,800,000	Apple	2.400	03/05/2023	4,682,342	0.46
6,600,000	APT Pipelines	2.000	22/03/2027	7,451,407	0.72
5,000,000	Ardagh Packaging Finance	4.250	15/01/2022	5,736,669	0.56
4,300,000	AT&T	2.450	15/03/2035	4,888,902	0.48
6,400,000	Bank of America	6.250	29/09/2049	6,576,000	0.64
2,900,000	Bank of New York Mellon	4.500	29/12/2049	2,776,750	0.27
4,000,000	Barclays SLCSM Funding	6.140	29/06/2015	6,201,463	0.60
5,000,000	Berkshire Hathaway	1.625	16/03/2035	5,499,859	0.53
2,700,000	BNP Paribas	4.250	15/10/2024	2,766,847	0.27
2,500,000	Bonanza Creek Energy	6.750	15/04/2021	2,537,500	0.25
3,500,000	BUPA Finance	5.000	25/04/2023	5,707,910	0.56
3,600,000	Carrefour	1.750	15/07/2022	4,229,000	0.41
1,500,000	Carrefour	1.250	03/06/2025	1,668,642	0.16
10,100,000	Chesapeake Energy	4.875	15/04/2022	9,266,750	0.90
4,000,000	CHS	6.875	01/02/2022	4,270,000	0.42

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
8,000,000	Citigroup	5.350	29/04/2049	7,670,000	0.75
4,000,000	Clerical Medical Finance	4.250	24/06/2015	4,488,446	0.44
4,000,000	CNP Assurances	4.250	05/06/2045	4,924,683	0.48
7,000,000	Coca-Cola	2.450	01/11/2020	7,215,453	0.70
6,500,000	Constellation Brands	4.250	01/05/2023	6,735,625	0.66
6,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank	2.500	26/05/2026	6,928,705	0.67
3,700,000	Credit Agricole	4.375	17/03/2025	3,684,127	0.36
5,600,000	Credit Suisse	3.750	26/03/2025	5,594,120	0.54
5,500,000	DaVita HealthCare Partners	5.125	15/07/2024	5,589,375	0.54
3,000,000	Deutsche Annington Finance	4.000	17/12/2021	3,490,868	0.34
5,000,000	Deutsche Annington Finance	4.625	08/04/2074	5,949,401	0.58
3,000,000	Deutsche Bank	2.750	17/02/2025	3,380,707	0.33
4,400,000	Diageo Finance	2.375	20/05/2026	5,475,721	0.53
4,000,000	Directtv	5.150	15/03/2042	4,054,540	0.39
5,000,000	Dish DBS	5.000	15/03/2023	4,737,500	0.46
10,900,000	DNB Bank	5.750	29/12/2049	10,878,200	1.06
900,000	Dufry Finance	5.500	15/10/2020	936,889	0.09
7,200,000	Electricite de France	4.875	22/01/2044	7,833,168	0.76
6,000,000	Electricite de France	6.000	22/01/2114	6,782,520	0.66
3,100,000	ESB Finance	3.494	12/01/2024	4,109,836	0.40
7,300,000	Fifth Third Bancorp	5.100	29/12/2049	6,949,600	0.68
4,800,000	Frontier Communications	6.875	15/01/2025	4,659,000	0.45
6,000,000	General Electric Capital	5.500	15/09/2067	7,331,684	0.71
1,000,000	Genesis Energy	5.750	15/02/2021	987,500	0.10
100,000	Genesis Energy	5.625	15/06/2024	96,500	0.01
4,500,000	GLP Capital	4.875	01/11/2020	4,623,750	0.45
6,000,000	Goldman Sachs	2.600	23/04/2020	6,034,944	0.59
5,200,000	Goldman Sachs	5.375	31/12/2049	5,193,500	0.51
2,000,000	HBOS	6.750	21/05/2018	2,233,640	0.22
5,000,000	Health Care REIT	3.750	15/03/2023	5,105,255	0.50
1,400,000	Health Care REIT	4.800	20/11/2028	2,410,200	0.23
4,000,000	Heathrow Finance	5.750	03/03/2025	6,498,118	0.63
7,000,000	ING Bank	4.125	21/11/2023	7,279,734	0.71
5,000,000	ING	6.500	31/12/2045	4,981,800	0.48
5,500,000	Intel	2.700	15/12/2022	5,553,471	0.54
7,000,000	International Business Machines	1.625	15/05/2020	6,918,730	0.67
4,800,000	Intesa Sanpaolo	5.017	26/06/2024	4,848,298	0.47
2,200,000	John Lewis	6.125	21/01/2025	4,168,695	0.41
2,100,000	John Lewis	4.250	18/12/2034	3,357,944	0.33
4,900,000	Juneau Investments	5.900	22/02/2021	8,183,622	0.80
5,000,000	LBG Capital No.2	6.385	12/05/2020	6,066,877	0.59
1,400,000	Legal & General	5.500	27/06/2064	2,411,455	0.23
6,400,000	Linn Energy	6.500	15/05/2019	5,568,000	0.54
8,900,000	Matterhorn Telecom	3.625	01/05/2022	9,402,542	0.91

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
2,600,000	Merck	3.700	10/02/2045	2,514,920	0.24
9,000,000	Microsoft	3.750	12/02/2045	8,620,380	0.84
7,600,000	Mizuho Bank	3.200	26/03/2025	7,597,112	0.74
5,000,000	Mondelez International	2.375	26/01/2021	6,038,143	0.59
7,000,000	Morgan Stanley	4.750	16/11/2018	5,760,618	0.56
1,100,000	Morgan Stanley	5.550	29/12/2049	1,111,000	0.11
3,900,000	National Grid North America	0.750	11/02/2022	4,301,232	0.42
4,000,000	NRG Energy	6.250	15/07/2022	4,170,000	0.41
3,000,000	Numericable	4.875	15/05/2019	3,025,230	0.28
3,000,000	Numericable	6.000	15/05/2022	3,070,170	0.30
5,000,000	Omnicom	4.450	15/08/2020	5,477,320	0.53
10,400,000	Oracle	4.125	15/05/2045	10,243,376	1.00
1,000,000	Prudential	5.700	19/12/2063	1,774,744	0.17
8,000,000	Prudential	3.500	15/05/2024	8,191,024	0.80
4,500,000	Royal Bank of Scotland	13.125	19/03/2022	4,122,143	0.40
800,000	Sanchez Energy	7.750	15/06/2021	831,500	0.08
1,000,000	Sanchez Energy	6.125	15/01/2023	980,000	0.10
4,100,000	Scentre Group Trust 1	2.250	16/07/2024	4,946,844	0.48
5,500,000	Schlumberger Investment	2.400	01/08/2022	5,405,037	0.53
7,500,000	Shell International Finance	2.375	21/08/2022	7,381,755	0.72
6,300,000	Sky	1.875	24/11/2023	7,342,451	0.71
6,000,000	Sprint	7.125	15/06/2024	5,775,000	0.56
1,900,000	Sprint Communications	11.500	15/11/2021	2,308,500	0.22
2,000,000	SSE	5.625	01/10/2017	2,117,800	0.21
5,700,000	SSE	2.375	29/12/2049	6,239,960	0.61
3,800,000	Swiss Reinsurance Company	2.600	29/12/2049	4,287,835	0.42
1,966,000	Teva Pharmaceutical Finance	2.950	18/12/2022	1,954,208	0.19
8,400,000	Teva Pharmaceutical Finance	1.875	31/03/2027	9,279,583	0.90
4,700,000	Thermo Fisher Scientific	2.000	15/04/2025	5,489,250	0.53
1,200,000	Time Warner Cable	7.300	01/07/2038	1,308,454	0.13
4,000,000	T-Mobile USA	6.125	15/01/2022	4,120,000	0.40
5,600,000	Urenco Finance	2.375	02/12/2024	6,480,488	0.63
5,200,000	Valeant Pharmaceuticals International	5.625	01/12/2021	5,323,500	0.52
4,300,000	Valeant Pharmaceuticals International	4.500	15/05/2023	4,849,304	0.47
4,600,000	Videotron	5.375	15/06/2024	4,766,750	0.46
8,000,000	Viridian Group Fund	7.500	01/03/2020	9,179,386	0.88
5,000,000	Volkswagen International Finance	4.625	24/03/2026	6,329,700	0.62
5,700,000	Volkswagen International Finance	2.500	29/12/2049	6,388,162	0.62
1,600,000	Walgreens Boots Alliance	2.875	20/11/2020	2,498,944	0.24
1,500,000	Whiting Petroleum	5.000	15/03/2019	1,496,250	0.15
1,600,000	Whiting Petroleum	5.750	15/03/2021	1,636,000	0.16
2,100,000	Whiting Petroleum	6.250	01/04/2023	2,168,250	0.21
9,000,000	Williams Partners	4.875	15/03/2024	9,225,900	0.90
				576,399,791	56.07

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Floating Rate Notes - 0.53% (2014: 0.70% - USD 6,165,425)					
5,000,000	Bank of America	0.577	14/09/2018	5,519,515	0.53
Government Bonds - 23.16% (2014: 23.21% - USD 204,684,264)					
10,000,000	Australia (Government of)	5.250	15/03/2019	8,877,820	0.86
37,000,000	Australia (Government of)	3.750	21/04/2037	32,050,480	3.12
10,000,000	Mexico (Government of)	4.600	23/01/2046	10,027,800	0.98
8,000,000	Peru (Government of)	5.625	18/11/2050	9,697,600	0.94
40,000,000	U.S. Treasury Inflation Indexed Bonds	0.125	15/04/2019	40,973,478	3.98
30,000,000	U.S. Treasury Inflation Indexed Bonds	0.625	15/01/2024	31,567,496	3.07
35,000,000	U.S. Treasury Note	2.000	15/02/2023	35,352,730	3.44
25,000,000	U.S. Treasury Note	2.500	15/05/2024	26,050,781	2.53
5,000,000	U.S. Treasury Note	2.250	15/11/2024	5,096,094	0.50
25,000,000	U.S. Treasury Note	3.375	15/05/2044	28,125,000	2.74
10,000,000	Uruguay (Government of)	5.100	18/06/2050	10,296,000	1.00
				<u>238,115,279</u>	<u>23.16</u>
Bond Futures[^] - 0.21% (2014: 0.14% - USD 1,279,397)					
(350)	Long Gilt Future		26/06/2015	744,738	0.07
(2,000)	U.S. 5 Year Note Future		30/06/2015	450,605	0.04
(175)	U.S. Ultra Bond Future		19/06/2015	985,747	0.10
				<u>2,181,090</u>	<u>0.21</u>
Forward Contracts* - 1.50% (2014: 0.90% - USD 7,945,666)					
Description				Unrealised Gain	% of Net Assets
Buy CHF 12,536, Sell USD 13,140				265	-
Buy CHF 14,423, Sell USD 15,101				321	-
Buy CHF 15,839, Sell USD 16,598				339	-
Buy CHF 166,777, Sell USD 175,120				3,214	-
Buy CHF 19,000, Sell USD 19,902				415	-
Buy CHF 205,744,949, Sell USD 215,507,887				4,494,364	0.44
Buy CHF 66,286, Sell USD 69,439				1,440	-
Buy EUR 1,999,623, Sell USD 2,163,229				75,882	0.01
Buy EUR 108,383, Sell USD 119,215				2,148	-
Buy EUR 114,491, Sell USD 124,743				3,460	-
Buy EUR 117,061,359, Sell USD 128,124,594				2,956,736	0.29
Buy EUR 117,112, Sell USD 128,816				2,320	-
Buy EUR 125,655, Sell USD 138,214				2,490	-
Buy EUR 17,446, Sell USD 19,095				440	-
Buy EUR 20,000,000, Sell USD 22,344,660				55,020	-
Buy EUR 22,780,683, Sell USD 24,933,640				575,394	0.05
Buy EUR 39,793,552, Sell USD 43,554,361				1,005,105	0.10
Buy EUR 58,161, Sell USD 62,919				2,207	-
Buy EUR 60,309,263, Sell USD 66,008,971				1,523,291	0.15
Buy EUR 61,553, Sell USD 67,371				1,554	-
Buy EUR 71,539, Sell USD 77,606				2,501	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Forward Contracts* (continued)

Description	Unrealised Gain	% of Net Assets
Buy EUR 80,830, Sell USD 87,685	2,826	-
Buy EUR 88,690, Sell USD 95,946	3,366	-
Buy GBP 10,300, Sell USD 15,829	58	-
Buy GBP 11,649, Sell USD 17,624	343	-
Buy GBP 164,970, Sell USD 252,135	2,310	-
Buy GBP 180,992,812, Sell USD 276,647,333	2,510,730	0.24
Buy GBP 193,889, Sell USD 295,300	3,749	-
Buy GBP 4,363,028, Sell USD 6,668,884	60,524	0.01
Buy GBP 5,608,478, Sell USD 8,572,554	77,801	0.01
Buy GBP 56,801,141, Sell USD 86,820,488	787,945	0.08
Buy GBP 61,136, Sell USD 93,112	1,182	-
Buy SEK 470,000,000, Sell USD 55,568,561	1,251,619	0.12
Buy SGD 278,637, Sell USD 210,547	315	-
Buy USD 179,144, Sell GBP 116,112	55	-
Buy USD 568,840, Sell GBP 368,694	177	-
	<u>15,411,906</u>	<u>1.50</u>

Financial Assets At Fair Value Through Profit or Loss (Cost: USD 901,091,410)

921,381,899 89.62%

Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Bond Futures^ - (0.02%) (2014: (0.18%) - USD (1,557,884))				
(100)	Euro Bund Future	08/06/2015	(80,593)	(0.01)
400	U.S. 10 Year Note Future	19/06/2015	<u>(150,000)</u>	<u>(0.01)</u>
			(230,593)	(0.02)
Swaps^^ - (0.97%) (2014: 0.00% - USD Nil)				
45,000,000	CDS Buy Protection Cdx Hy S24 5 Year	20/06/2020	(3,598,287)	(0.35)
50,000,000	CDS Buy Protection Itraxx EUR Xover	20/06/2020	<u>(6,343,992)</u>	<u>(0.62)</u>
			(9,942,279)	(0.97)

Forward Contracts* - (1.82%) (2014: (0.61%) - USD (5,421,121))

Description	Unrealised Loss	% of Net Assets
Buy MXN 525,000,000, Sell USD 35,079,982	(782,781)	(0.08)
Buy USD 10,742,030, Sell EUR 10,000,000	(457,810)	(0.04)
Buy USD 100,780,060, Sell GBP 67,000,000	(2,549,082)	(0.25)
Buy USD 101,177, Sell EUR 91,012	(735)	-
Buy USD 108,655, Sell CHF 103,546	(2,066)	-
Buy USD 12,294, Sell GBP 8,135	(253)	-
Buy USD 141,841,680, Sell EUR 134,000,000	(8,236,176)	(0.80)
Buy USD 17,412,840, Sell AUD 23,000,000	(753,434)	(0.07)
Buy USD 174,265, Sell EUR 158,431	(3,140)	-
Buy USD 26,983, Sell GBP 17,558	(99)	-
Buy USD 264,091, Sell EUR 237,559	(1,919)	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Forward Contracts* (continued)

Description	Unrealised Loss	% of Net Assets
Buy USD 287,597, Sell GBP 190,299	(5,914)	-
Buy USD 3,981,308, Sell CHF 4,000,000	(298,260)	(0.03)
Buy USD 32,022,648, Sell AUD 42,000,000	(1,150,548)	(0.11)
Buy USD 34,287,145, Sell MXN 525,000,000	(10,055)	-
Buy USD 387,603, Sell CHF 363,802	-	-
Buy USD 42,885,520, Sell EUR 40,000,000	(1,913,840)	(0.19)
Buy USD 5,434, Sell GBP 3,536	(20)	-
Buy USD 5,466, Sell GBP 3,576	(50)	-
Buy USD 511, Sell EUR 471	(16)	-
Buy USD 54,593,586, Sell SEK 470,000,000	(2,226,594)	(0.22)
Buy USD 616, Sell EUR 563	(14)	-
Buy USD 875,614, Sell EUR 800,000	(20,198)	-
Buy USD 89,709, Sell GBP 59,359	(1,845)	-
Buy USD 9,346,406, Sell CHF 9,000,000	(282,622)	(0.03)
	<u>(18,698,879)</u>	<u>(1.82)</u>
Financial Liabilities At Fair Value Through Profit or Loss	(28,871,751)	(2.81%)
Cash and Cash Equivalents	128,661,732	12.52
Other Net Assets	6,870,546	0.67
Net Asset Value as at 30 April 2015	<u>1,028,042,426</u>	<u>100.00%</u>

* The counterparties to the forwards are Citibank (A) (2014: (A)), Barclays Bank (A) (2014: (A)) and Deutsche Bank (A) (2014: (A)).

^ The counterparty to the bond futures is UBS (A) (2014: (A)).

^^ The counterparties to the swaps are Barclays Bank (A) (2014: (A)) and Barclays Capital (A) (2014: (A)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 2.36% (2014: 3.37% - USD 5,306,112)					
600,000	Arqiva Financing	4.882	31/12/2032	1,032,563	0.69
1,000,000	British Airways 2013-1 Class A Pass Through Trust	4.625	20/06/2024	1,049,176	0.70
800,000	THPA Finance	8.241	15/03/2028	1,445,658	0.97
				<u>3,527,397</u>	<u>2.36</u>
Corporate Bonds - 91.54% (2014: 92.22% - USD 145,191,546)					
500,000	AA Bond	6.269	31/07/2025	953,792	0.64
1,000,000	Abbey National Treasury Services	1.125	10/03/2025	1,096,622	0.73
1,000,000	AbbVie	1.200	06/11/2015	1,002,365	0.67
1,200,000	ABN Amro Bank	1.000	16/04/2025	1,321,428	0.88
1,400,000	Actavis Funding	4.750	15/03/2045	1,416,321	0.95
1,000,000	Allianz	2.241	07/07/2045	1,108,685	0.74
1,000,000	Alpha Trains Finance	2.064	30/06/2025	1,109,571	0.74
800,000	Altria	5.375	31/01/2044	898,769	0.60
1,000,000	American International	4.125	15/02/2024	1,076,357	0.72
1,000,000	American International	4.875	15/03/2067	1,164,124	0.78
1,000,000	Amgen	2.125	15/05/2017	1,017,064	0.68
400,000	Anglian Water Osprey Financing	5.000	30/04/2023	618,125	0.41
1,000,000	Anthem	5.100	15/01/2044	1,117,574	0.75
1,000,000	APT Pipelines	2.000	22/03/2027	1,129,001	0.75
1,000,000	Aquarius + Investments for Swiss Reinsurance	8.250	29/09/2049	1,117,180	0.75
2,000,000	AstraZeneca	1.950	18/09/2019	2,016,322	1.35
1,400,000	AT&T	3.400	15/05/2025	1,384,907	0.93
500,000	Aviva	6.125	05/07/2043	702,858	0.47
500,000	AXA	3.941	29/11/2049	612,558	0.41
1,000,000	Bank of America	6.250	29/09/2049	1,027,500	0.69
1,000,000	Bank of Ireland	4.250	11/06/2024	1,155,695	0.77
1,000,000	Bank of New York Mellon	3.650	04/02/2024	1,063,151	0.71
2,000,000	Barclays Bank	7.625	21/11/2022	2,343,750	1.57
500,000	BAT International Finance	9.500	15/11/2018	629,069	0.42
1,000,000	BAT International Finance	3.250	07/06/2022	1,023,341	0.68
500,000	Birmingham Airport Finance	6.250	22/02/2021	888,888	0.59
1,000,000	BP Capital Markets	1.625	17/08/2017	1,005,446	0.67
1,000,000	BP Capital Markets	4.500	05/09/2017	817,270	0.55
1,000,000	BPCE	5.150	21/07/2024	1,054,426	0.70
500,000	BUPA Finance	6.125	29/12/2049	838,843	0.56
500,000	Carrefour	1.750	15/07/2022	587,361	0.39
2,000,000	Chevron	1.718	24/06/2018	2,026,480	1.35
1,000,000	Citigroup	8.500	22/05/2019	1,238,965	0.83
500,000	Citigroup	1.375	27/10/2021	571,050	0.38
1,000,000	Clerical Medical Finance	4.250	29/06/2049	1,122,111	0.75
1,000,000	CNP Assurances	4.250	05/06/2045	1,231,171	0.82
2,000,000	Constellation Brands	4.250	01/05/2023	2,072,500	1.38
1,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank	6.875	19/03/2020	2,039,928	1.36
1,000,000	Credit Agricole	2.500	15/04/2019	1,018,290	0.68

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
500,000	Credit Agricole	4.375	17/03/2025	497,855	0.33
1,000,000	Credit Suisse	7.500	11/12/2049	1,070,826	0.71
500,000	Crown European	3.375	15/05/2025	557,162	0.37
1,000,000	Delphi Automotive	1.500	10/03/2025	1,109,793	0.74
800,000	Deutsche Annington Finance	4.000	29/12/2049	930,898	0.62
1,000,000	Deutsche Bank	1.875	13/02/2018	1,002,250	0.67
100,000	Deutsche Bank	2.750	17/02/2025	112,690	0.08
1,000,000	Deutsche Telekom International Finance	6.000	08/07/2019	1,158,140	0.77
1,000,000	Directtv	3.950	15/01/2025	1,023,476	0.68
1,000,000	Directtv	5.150	15/03/2042	1,013,635	0.68
1,000,000	Dish DBS	5.875	15/11/2024	990,000	0.66
500,000	DNB Bank	3.200	03/04/2017	517,213	0.35
2,000,000	Electricite de France	5.625	29/12/2049	2,123,940	1.42
1,000,000	Eurofins Scientific	2.250	27/01/2022	1,138,659	0.76
2,000,000	Experian Finance	2.375	15/06/2017	2,021,610	1.35
1,000,000	Fidelity International	6.875	24/02/2017	1,240,769	0.83
1,000,000	Fifth Third Bancorp	2.875	01/10/2021	1,010,465	0.67
1,000,000	Ford Motor Credit	3.219	09/01/2022	1,017,785	0.68
1,500,000	General Electric Capital	5.500	15/09/2067	1,832,921	1.22
1,000,000	Goldman Sachs	2.900	19/07/2018	1,030,815	0.69
1,000,000	Goldman Sachs	4.000	03/03/2024	1,044,357	0.70
1,000,000	Health Care REIT	3.750	15/03/2023	1,021,051	0.68
1,000,000	Heineken	2.750	01/04/2023	994,462	0.66
500,000	HSBC	4.000	30/03/2022	535,751	0.36
800,000	Hutchison Whampoa International 11	4.625	13/01/2022	877,259	0.59
1,500,000	Iberdrola International	6.750	15/07/2036	1,910,220	1.28
1,000,000	Infineon Technologies	1.500	10/03/2022	1,118,924	0.75
1,000,000	ING Bank	5.125	01/05/2015	1,000,000	0.67
1,000,000	Ingersoll-Rand Global	2.875	15/01/2019	1,027,311	0.69
1,000,000	Intesa Sanpaolo	5.250	12/01/2024	1,113,167	0.74
1,000,000	Japan Tobacco	2.100	23/07/2018	1,015,153	0.68
1,000,000	John Deere Capital	2.300	16/09/2019	1,018,031	0.68
1,000,000	JPMorgan Chase	2.000	15/08/2017	1,016,668	0.68
1,000,000	Juneau Investments	5.900	22/02/2021	1,670,127	1.12
1,000,000	Kinder Morgan	3.050	01/12/2019	1,010,573	0.67
1,500,000	Laboratory Corp of America	3.200	01/02/2022	1,510,155	1.01
1,100,000	LBG Capital No.2	6.385	12/05/2020	1,334,713	0.89
800,000	Legal & General	4.000	08/06/2025	897,719	0.60
500,000	Lloyds Bank	13.000	29/01/2049	1,373,660	0.92
1,750,000	Mead Johnson Nutrition	5.900	01/11/2039	2,091,988	1.40
1,000,000	Medtronic	4.375	15/03/2035	1,060,039	0.71
400,000	Merck	3.700	10/02/2045	386,911	0.26
500,000	Merck	3.375	12/12/2074	597,203	0.40
1,000,000	MetLife	3.000	01/03/2025	997,155	0.67
1,000,000	Metropolitan Life Global Funding I	2.000	14/04/2020	996,822	0.67
1,000,000	Microsoft	4.000	12/02/2055	945,534	0.63
1,000,000	Morgan Stanley	5.000	24/11/2025	1,084,189	0.72

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
200,000	Morgan Stanley	5.550	29/12/2049	202,000	0.13
500,000	Muenchener Rueckversicherungs-Gesellschaft	6.625	26/05/2042	918,151	0.61
600,000	National Grid North America	0.750	11/02/2022	661,728	0.44
400,000	Navient	5.000	26/10/2020	391,000	0.26
1,000,000	Oceaneering International	4.650	15/11/2024	1,016,359	0.68
1,000,000	Oracle	4.500	08/07/2044	1,043,501	0.70
500,000	Peel South East	10.000	30/04/2026	1,080,486	0.72
700,000	Penske Truck Leasing	3.375	01/02/2022	696,428	0.46
1,000,000	Phillips 66	4.875	15/11/2044	1,053,527	0.70
400,000	Priceline	1.800	03/03/2027	436,107	0.29
1,000,000	ProSiebenSat.1 Media	2.625	15/04/2021	1,186,887	0.79
1,000,000	Regions Financial	7.375	10/12/2037	1,297,256	0.87
1,000,000	Repsol International Finance	3.875	29/12/2049	1,113,194	0.74
500,000	Royal Bank of Scotland	9.500	29/08/2049	879,339	0.59
500,000	Scentre Group Trust 1	2.375	05/11/2019	503,175	0.34
500,000	Scentre Group Trust 1	2.250	16/07/2024	603,274	0.40
1,000,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	1,273,730	0.85
1,000,000	Smiths	1.250	28/04/2023	1,107,363	0.74
1,000,000	Solvay Finance	5.425	29/11/2049	1,298,500	0.87
600,000	SSE	5.625	29/09/2049	635,340	0.42
900,000	SSE	2.375	29/12/2049	985,257	0.66
500,000	Standard Chartered Bank	7.750	29/10/2049	905,873	0.60
500,000	Standard Life	6.750	29/07/2049	910,023	0.61
2,000,000	Statoil	1.200	17/01/2018	1,999,208	1.33
1,000,000	Svenska Handelsbanken	5.125	30/03/2020	1,142,108	0.76
1,000,000	Swedbank	2.125	29/09/2017	1,015,141	0.68
300,000	Telefonica Europe	7.625	18/09/2021	409,767	0.27
1,000,000	Time Warner	3.400	15/06/2022	1,026,501	0.69
1,000,000	Toyota Motor Credit	1.250	05/10/2017	1,003,785	0.67
1,000,000	Tyson Foods	3.950	15/08/2024	1,043,760	0.70
1,200,000	UBS	5.125	15/05/2024	1,244,552	0.83
1,500,000	Unilever	2.200	06/03/2019	1,528,627	1.02
1,200,000	Urenco Finance	2.375	02/12/2024	1,388,676	0.93
1,000,000	Verizon Communications	4.150	15/03/2024	1,066,105	0.71
1,000,000	Vestas Wind Systems	2.750	11/03/2022	1,113,710	0.74
900,000	Virgin Media Secured Finance	5.500	15/01/2021	1,503,323	1.00
1,500,000	Viridian Group FundCo II	7.500	01/03/2020	1,721,135	1.15
700,000	Volkswagen International Finance	4.625	24/03/2049	886,158	0.59
1,000,000	Walgreens Boots Alliance	2.125	20/11/2026	1,163,943	0.78
1,000,000	Williams Partners	4.875	15/05/2023	1,023,010	0.68
1,000,000	Williams Partners	5.100	15/09/2045	946,639	0.63
				137,093,548	91.54

Floating Rate Notes - 0.00% (2014: 0.43% - USD 684,810)

Government Bonds - 2.78% (2014: 0.00% - USD Nil)

4,000,000	U.S. Treasury Note	2.500	15/05/2024	4,168,125	2.78
-----------	--------------------	-------	------------	-----------	------

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Bond Futures[^] - 0.05% (2014: 0.00% - USD Nil)				
60	U.S. 10 Year Note Future	19/06/2015	71,250	0.05
Forward Contracts* - 1.23% (2014: 0.90% - USD 1,421,567)				
Description			Unrealised Gain	% of Net Assets
Buy EUR 1,818,149, Sell USD 1,989,979			45,923	0.03
Buy EUR 11,026, Sell USD 12,068			278	-
Buy EUR 36,527,432, Sell USD 39,979,567			922,610	0.62
Buy EUR 8,271, Sell USD 8,972			289	-
Buy EUR 800,000, Sell USD 847,705			48,282	0.03
Buy EUR 93,736, Sell USD 102,130			2,833	-
Buy GBP 52,058,792, Sell USD 79,571,812			722,160	0.48
Buy GBP 61,119, Sell USD 92,663			1,606	-
Buy GBP 7,482,000, Sell USD 11,436,229			103,790	0.07
Buy GBP 75,986, Sell USD 115,730			1,469	-
Buy USD 263,779, Sell GBP 170,969			82	-
			1,849,322	1.23
Financial Assets At Fair Value Through Profit or Loss (Cost: USD 143,545,884)			146,709,642	97.96%
Bond Futures[^] - 0.00% (2014: (0.18%) - USD (279,777))				
Forward Contracts* - (1.77%) (2014: (0.72%) - USD (1,140,873))				
Description			Unrealised Loss	% of Net Assets
Buy GBP 503,832, Sell EUR 700,000			(6,962)	-
Buy USD 1,054,082, Sell EUR 1,000,000			(65,902)	(0.04)
Buy USD 1,097,516, Sell EUR 1,000,000			(22,468)	(0.02)
Buy USD 1,194,874, Sell GBP 800,000			(38,906)	(0.03)
Buy USD 13,612,829, Sell GBP 9,050,000			(344,316)	(0.23)
Buy USD 133,875, Sell EUR 120,425			(973)	-
Buy USD 149,295, Sell EUR 135,730			(2,691)	-
Buy USD 36,677,718, Sell EUR 34,650,000			(2,129,728)	(1.42)
Buy USD 681,372, Sell AUD 900,000			(29,482)	(0.02)
Buy USD 908,901, Sell GBP 600,000			(16,435)	(0.01)
			(2,657,863)	(1.77)
Financial Liabilities At Fair Value Through Profit or Loss			(2,657,863)	(1.77%)
Cash and Cash Equivalents			5,142,858	3.43
Other Net Assets			576,576	0.38
Net Asset Value as at 30 April 2015			149,771,213	100.00%

* The counterparties to the forward contracts are Citibank (A) (2014: (A)), Deutsche Bank (A) (2014: (A)) and Barclays Bank (A) (2014: (A)).

[^] The counterparty to the bond futures is UBS (A) (2014: (A)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities – 1.30% (2014: 1.24% - USD 4,073,211)					
1,000,000	THPA Finance	8.241	15/03/2028	1,807,073	0.45
2,500,000	Unique Pub Finance	6.542	30/03/2021	3,379,043	0.85
				5,186,116	1.30
Corporate Bonds – 88.14% (2014: 89.80% - USD 295,604,846)					
1,000,000	AA Bond	9.500	31/07/2019	1,701,135	0.43
2,200,000	AA Bond	5.500	31/07/2022	3,444,849	0.87
2,600,000	Aguila 3	7.875	31/01/2018	2,806,495	0.71
2,200,000	Alliance Automotive Finance	6.250	01/12/2021	2,567,229	0.65
2,500,000	Altice	7.250	15/05/2022	2,903,314	0.73
1,500,000	Altice Financing	6.500	15/01/2022	1,531,875	0.39
1,000,000	Altice Finco	9.875	15/12/2020	1,101,820	0.28
2,500,000	Anglian Water Osprey Financing	5.000	30/04/2023	3,863,283	0.97
1,100,000	Antero Resources	5.375	01/11/2021	1,111,000	0.28
400,000	Antero Resources	5.125	01/12/2022	400,000	0.10
1,400,000	Antero Resources	5.625	01/06/2023	1,422,750	0.36
5,500,000	Ardagh Packaging Finance	4.250	15/01/2022	6,310,335	1.59
1,700,000	Argos Merger	7.125	15/03/2023	1,782,875	0.45
500,000	Avis Budget Finance	6.000	01/03/2021	593,300	0.15
4,500,000	Bank of America	6.250	29/09/2049	4,623,750	1.16
1,400,000	BIBBY Offshore Services	7.500	15/06/2021	1,881,168	0.47
900,000	Bonanza Creek Energy	6.750	15/04/2021	913,500	0.23
5,700,000	Cablevision Systems	5.875	15/09/2022	6,056,250	1.52
5,700,000	CCO	5.125	01/05/2023	5,632,313	1.42
5,000,000	Chesapeake Energy	4.875	15/04/2022	4,587,500	1.15
1,000,000	CHS	8.000	15/11/2019	1,065,000	0.27
4,000,000	CHS	6.875	01/02/2022	4,270,000	1.07
6,000,000	Citigroup	5.350	29/04/2049	5,752,500	1.45
7,200,000	Constellation Brands	4.250	01/05/2023	7,461,000	1.88
5,500,000	ConvaTec Finance International	8.250	15/01/2019	5,548,125	1.40
1,500,000	Credit Suisse	7.500	11/12/2049	1,606,239	0.40
1,500,000	Credit Suisse	6.250	29/12/2049	1,485,000	0.37
4,300,000	Crown Castle International	4.875	15/04/2022	4,472,000	1.12
3,100,000	Crown European	3.375	15/05/2025	3,454,405	0.87
800,000	CSC	6.750	15/11/2021	905,000	0.23
2,000,000	DaVita HealthCare Partners	5.750	15/08/2022	2,125,000	0.53
4,800,000	DaVita HealthCare Partners	5.125	15/07/2024	4,878,000	1.23
1,200,000	Deutsche Annington Finance	4.000	29/12/2049	1,396,347	0.35
2,000,000	Deutsche Annington Finance	4.625	08/04/2074	2,379,760	0.60
3,000,000	Dish DBS	5.000	15/03/2023	2,842,500	0.71
2,500,000	Dish DBS	5.875	15/11/2024	2,475,000	0.62
600,000	Dufry Finance	5.500	15/10/2020	624,593	0.16
700,000	EC Finance	5.125	15/07/2021	824,289	0.21
1,400,000	Endo Finance	6.000	01/02/2025	1,436,750	0.36
2,200,000	Enterprise Inns	6.000	06/10/2023	3,385,557	0.85
5,900,000	Fresenius US Finance II	4.250	01/02/2021	6,069,625	1.53

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
4,200,000	Frontier Communications	6.250	15/09/2021	4,179,000	1.05
2,500,000	Gates Global	5.750	15/07/2022	2,599,355	0.65
1,500,000	Gates Global	6.000	15/07/2022	1,398,750	0.35
2,800,000	Genesis Energy	5.625	15/06/2024	2,702,000	0.68
2,900,000	Gibson Energy	6.750	15/07/2021	2,987,000	0.75
5,000,000	GLP Capital	4.875	01/11/2020	5,137,500	1.29
500,000	GLP Capital	5.375	01/11/2023	521,250	0.13
2,000,000	Goldman Sachs	5.375	31/12/2049	1,997,500	0.50
1,200,000	Grainger	5.000	16/12/2020	1,926,089	0.48
1,400,000	Grifols Worldwide Operations	5.250	01/04/2022	1,431,500	0.36
400,000	Halcon Resources	8.625	01/02/2020	415,000	0.10
2,500,000	HCA	7.750	15/05/2021	2,662,500	0.67
2,000,000	Heathrow Finance	5.750	03/03/2025	3,249,059	0.82
300,000	Hilcorp Energy I	8.000	15/02/2020	310,500	0.08
1,400,000	Hilcorp Energy I	5.000	01/12/2024	1,358,000	0.34
4,000,000	Hilton Worldwide Finance	5.625	15/10/2021	4,220,000	1.06
2,400,000	IDH Finance	6.000	01/12/2018	3,767,273	0.95
850,000	IDH Finance	8.500	01/06/2019	1,337,521	0.34
3,000,000	Intelsat Jackson	7.250	15/10/2020	3,071,250	0.77
1,400,000	Intelsat Jackson	5.500	01/08/2023	1,311,184	0.33
3,500,000	International Game Technology	4.750	15/02/2023	3,961,799	1.00
2,000,000	Ithaca Energy	8.125	01/07/2019	1,770,000	0.45
2,000,000	j2 Global	8.000	01/08/2020	2,160,000	0.54
4,000,000	Jaguar Land Rover Automotive	3.500	15/03/2020	3,980,000	1.00
4,000,000	KCG	6.875	15/03/2020	3,830,000	0.96
600,000	LBG Capital No.1	8.000	29/12/2049	654,000	0.16
3,000,000	LBG Capital No.2	6.385	12/05/2020	3,640,126	0.92
1,750,000	Linn Energy	6.500	15/05/2019	1,522,500	0.38
1,450,000	Linn Energy	6.250	01/11/2019	1,214,375	0.31
1,300,000	Linn Energy	6.500	15/09/2021	1,053,000	0.26
6,300,000	Matterhorn Telecom	3.625	01/05/2022	6,655,732	1.67
5,000,000	Merlin Entertainments	2.750	15/03/2022	5,596,750	1.41
4,000,000	MGM Resorts International	5.250	31/03/2020	4,080,000	1.03
2,100,000	MGM Resorts International	6.000	15/03/2023	2,178,750	0.55
400,000	Morgan Stanley	5.550	29/12/2049	404,000	0.10
4,300,000	Navient	5.000	26/10/2020	4,203,250	1.06
3,000,000	New Red Finance	6.000	01/04/2022	3,086,250	0.78
2,700,000	Nielsen Co Luxembourg	5.500	01/10/2021	2,781,000	0.70
1,900,000	Nielsen Finance	5.000	15/04/2022	1,909,500	0.48
3,500,000	NRG Energy	6.250	15/07/2022	3,648,750	0.92
2,000,000	Numericable	4.875	15/05/2019	2,016,820	0.51
1,350,000	Numericable	6.000	15/05/2022	1,381,577	0.35
1,100,000	NWEN Finance	5.875	21/06/2021	1,815,758	0.46
1,900,000	Peabody Energy	10.000	15/03/2022	1,619,750	0.41
1,500,000	Priory Group No 3	8.875	15/02/2019	2,403,719	0.60
2,800,000	PSPC Escrow	6.000	01/02/2023	3,251,712	0.82

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
858,000	Quebecor Media	7.375	15/01/2021	760,632	0.19
2,000,000	Quebecor Media	6.625	15/01/2023	1,754,349	0.44
2,800,000	R&R Ice Cream	8.250	15/05/2020	2,221,059	0.56
4,500,000	Reynolds Group Issuer	5.750	15/10/2020	4,691,250	1.18
300,000	Sanchez Energy	7.750	15/06/2021	311,813	0.08
300,000	Sanchez Energy	6.125	15/01/2023	294,000	0.07
4,000,000	SBA Communications	4.875	15/07/2022	3,940,000	0.99
5,200,000	Service Corp International	4.500	15/11/2020	5,330,000	1.34
600,000	Service Corp International	5.375	15/01/2022	636,000	0.16
1,800,000	Signode Industrial Group Lux	6.375	01/05/2022	1,800,000	0.45
4,500,000	Sirius XM Radio	5.875	01/10/2020	4,691,250	1.18
3,500,000	Sirius XM Radio	6.000	15/07/2024	3,629,063	0.91
1,800,000	SoftBank	4.500	15/04/2020	1,850,040	0.47
6,000,000	Sprint	7.125	15/06/2024	5,775,000	1.45
600,000	Sprint Communications	11.500	15/11/2021	729,000	0.18
3,100,000	Thomas Cook Finance	6.750	15/06/2021	3,704,209	0.93
1,100,000	Time Warner Cable	7.300	01/07/2038	1,199,416	0.30
5,500,000	T-Mobile USA	6.125	15/01/2022	5,665,000	1.42
2,800,000	Trionista TopCo	6.875	30/04/2021	3,379,430	0.85
3,300,000	United Rentals North America	4.625	15/07/2023	3,361,875	0.85
2,100,000	United Rentals North America	5.500	15/07/2025	2,131,500	0.54
3,200,000	Unitymedia Hessen	4.000	15/01/2025	3,675,981	0.92
4,100,000	Unitymedia Kabel	3.750	15/01/2027	4,463,128	1.12
1,000,000	UPCB Finance VI	6.875	15/01/2022	1,080,000	0.27
1,400,000	Valeant Pharmaceuticals International	5.625	01/12/2021	1,433,250	0.36
1,900,000	Valeant Pharmaceuticals International	7.250	15/07/2022	2,025,875	0.51
3,300,000	Valeant Pharmaceuticals International	4.500	15/05/2023	3,721,559	0.94
1,900,000	Vanguard Natural Resources	7.875	01/04/2020	1,876,250	0.47
300,000	Videotron	7.125	15/01/2020	260,038	0.06
2,300,000	Videotron	5.375	15/06/2024	2,383,375	0.60
2,700,000	Virgin Media Secured Finance	5.500	15/01/2021	4,509,968	1.13
2,700,000	Virgin Media Secured Finance	5.250	15/01/2026	2,700,000	0.68
6,000,000	Viridian Group FundCo II	7.500	01/03/2020	6,884,540	1.73
1,500,000	Whiting Petroleum	5.000	15/03/2019	1,496,250	0.38
600,000	Whiting Petroleum	5.750	15/03/2021	613,500	0.15
1,600,000	Whiting Petroleum	6.250	01/04/2023	1,652,000	0.42
7,000,000	Williams Partners	4.875	15/03/2024	7,175,700	1.80
650,000	Wind Acquisition Finance	7.000	23/04/2021	778,872	0.20
1,300,000	Wind Acquisition Finance	7.375	23/04/2021	1,333,605	0.34
4,000,000	Windstream	7.500	01/06/2022	3,820,000	0.96
1,500,000	Windstream	6.375	01/08/2023	1,329,375	0.33
2,000,000	Ziggo Bond Finance	4.625	15/01/2025	2,306,085	0.58
				350,467,017	88.14
Floating Rate Notes - 0.54% (2014: 0.47% - USD 1,549,139)					
1,500,000	Care UK Health & Social Care	8.072	15/01/2020	2,146,281	0.54

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND (continued)

Forward Contracts* - 0.91% (2014: 0.75% - USD 2,471,871)

Description	Unrealised Gain	% of Net Assets
Buy CHF 1,270,412, Sell USD 1,331,278	27,168	0.01
Buy CHF 12,039,362, Sell USD 12,610,650	262,992	0.07
Buy CHF 173,372, Sell USD 181,599	3,787	-
Buy CHF 8,387, Sell USD 8,791	177	-
Buy EUR 1,049, Sell USD 1,154	21	-
Buy EUR 1,831,383, Sell USD 2,004,463	46,257	0.01
Buy EUR 10,790,709, Sell USD 11,810,517	272,552	0.07
Buy EUR 10,852,870, Sell USD 11,878,553	274,122	0.07
Buy EUR 12,499, Sell USD 13,522	474	-
Buy EUR 16,730, Sell USD 18,099	635	-
Buy EUR 178,566, Sell USD 193,709	6,243	-
Buy EUR 35,152,977, Sell USD 38,475,215	887,894	0.22
Buy EUR 46,583, Sell USD 50,985	1,176	-
Buy EUR 56,128, Sell USD 60,726	2,124	-
Buy EUR 59,476, Sell USD 65,420	1,179	-
Buy GBP 10,030,525, Sell USD 15,414,510	56,281	0.01
Buy GBP 12,992,599, Sell USD 19,859,175	180,233	0.05
Buy GBP 32,045,791, Sell USD 48,981,959	444,539	0.10
Buy GBP 35,696, Sell USD 53,947	1,109	-
Buy GBP 41,534, Sell USD 62,838	1,223	-
Buy GBP 69,256, Sell USD 105,849	970	-
Buy GBP 86,035,700, Sell USD 131,505,481	1,193,487	0.30
	<u>3,664,643</u>	<u>0.91</u>

Financial Assets At Fair Value Through Profit or Loss (Cost: USD 359,124,538)

361,464,057 90.89%

Bond Futures^ - (0.01%) (2014: (0.05%) - USD (167,393))

(250) U.S. 10 Year Note Future

19/06/2015 (52,734) (0.01)

Forward Contracts* - (1.32%) (2014: (0.90%) - USD (2,960,403))

Description	Unrealised Loss	% of Net Assets
Buy USD 1,331,278, Sell CHF 1,270,412	(27,168)	(0.01)
Buy USD 1,476,860, Sell GBP 1,000,000	(65,366)	(0.02)
Buy USD 16,712, Sell GBP 11,046	(325)	-
Buy USD 2,081,970, Sell AUD 2,750,000	(90,084)	(0.02)
Buy USD 2,360,090, Sell CAD 3,000,000	(129,772)	(0.03)
Buy USD 22,960, Sell EUR 20,978	(530)	-
Buy USD 239,570, Sell EUR 221,451	(8,404)	-
Buy USD 3,235,803, Sell EUR 3,000,000	(124,149)	(0.03)
Buy USD 3,284,579, Sell CHF 3,300,000	(246,065)	(0.06)

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND (continued)

Forward Contracts* (continued)

Description	Unrealised Loss	% of Net Assets
Buy USD 30,988, Sell CHF 29,596	(659)	-
Buy USD 32,214, Sell GBP 21,077	(295)	-
Buy USD 35,480, Sell GBP 23,087	(129)	-
Buy USD 38,837, Sell GBP 25,272	(142)	-
Buy USD 39,108,680, Sell GBP 26,000,000	(989,196)	(0.25)
Buy USD 4,468,932, Sell EUR 4,000,000	(11,004)	-
Buy USD 46,124, Sell GBP 30,519	(948)	-
Buy USD 5,711,692, Sell CHF 5,500,000	(172,713)	(0.05)
Buy USD 58,218,600, Sell EUR 55,000,000	(3,380,520)	(0.85)
	<u>(5,247,469)</u>	<u>(1.32)</u>
	Fair Value USD	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss	(5,300,203)	(1.33%)
Cash and Cash Equivalents	24,620,939	6.20
Other Net Assets	16,845,191	4.24
Net Asset Value as at 30 April 2015	<u>397,629,984</u>	<u>100.00%</u>

* The counterparties to the forward contracts are Citibank (A) (2014: (A)), Barclays Bank (A) (2014: (A)) and Deutsche Bank (A) (2014: (A)).

^ The counterparty to the bond futures is UBS (A) (2014: (A)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities – 3.90% (2014: 4.45% - GBP 22,049,012)					
10,050,000	Chestnut Financing	1.315	25/08/2017	10,049,980	0.75
1,180,000	City Greenwich Lewisham Rail Link	9.375	11/10/2020	588,773	0.04
23,570,000	Greene King Finance	1.814	15/09/2021	11,619,998	0.87
2,000,000	Greene King Finance	1.514	15/06/2031	1,568,454	0.12
17,891,000	Marstons Issuer	1.947	15/07/2020	7,680,273	0.57
10,000,000	Punch Taverns Finance	0.572	15/07/2021	7,638,152	0.57
1,200,000	THPA Finance	8.241	15/03/2028	1,405,644	0.11
500,000	Trafford Centre Finance	0.773	28/07/2015	7,188	-
13,400,000	Unique Pub Finance	6.542	30/03/2021	11,740,241	0.87
				52,298,703	3.90
Corporate Bonds - 72.93% (2014: 79.17% - GBP 392,635,191)					
1,795,000	ABN Amro Bank	5.000	29/12/2049	1,818,550	0.14
17,893,000	Aggregate Industries	7.250	31/05/2016	18,986,244	1.41
8,297,000	Ahold Finance USA	6.500	14/03/2017	9,046,128	0.67
14,350,000	Akzo Nobel	8.000	06/04/2016	15,251,237	1.14
6,066,000	Amlin	6.500	19/12/2026	6,308,792	0.47
17,525,000	Anglian Water Services Financing	5.250	30/10/2015	17,874,624	1.33
8,715,000	ANZ New Zealand International	1.500	17/12/2015	8,745,154	0.65
6,834,000	ASIF III Jersey	5.375	14/10/2016	7,237,773	0.54
3,324,000	Aviva	9.500	20/06/2016	3,631,543	0.27
7,885,000	AXA	6.667	29/07/2049	8,180,885	0.61
850,000	Bank of America	5.250	09/11/2016	893,549	0.07
8,978,000	Bank of Scotland	7.286	29/11/2049	9,452,056	0.70
4,319,000	Bank of Scotland Capital Funding	6.059	29/03/2049	4,326,774	0.32
6,453,000	Barclays Bank	6.875	29/11/2049	6,580,253	0.49
9,500,000	Barclays SLCSM Funding	6.140	29/06/2049	9,547,205	0.71
6,802,000	BBVA International Preferred	5.919	18/04/2017	4,559,064	0.34
3,440,000	Beazley	7.250	17/10/2026	3,577,559	0.27
2,500,000	BNP Paribas	5.186	29/06/2049	1,623,793	0.12
7,700,000	BNP Paribas	5.954	29/07/2049	7,934,596	0.59
18,741,000	British Telecommunications	8.500	07/12/2016	20,819,058	1.55
18,571,000	BUPA Finance	7.500	04/07/2016	19,859,159	1.48
1,200,000	Carlsberg Breweries	7.250	28/11/2016	1,302,610	0.10
2,000,000	Centrica	5.500	24/10/2016	2,124,736	0.16
6,000,000	CGIS	9.625	31/12/2019	6,854,472	0.51
10,500,000	Cie de Saint-Gobain	5.625	15/12/2016	11,195,247	0.83
19,929,000	Citigroup	5.500	18/11/2015	20,382,783	1.52
4,000,000	Clerical Medical Finance	4.250	24/06/2049	2,909,474	0.22

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
3,094,000	Close Brothers	6.500	10/02/2017	3,340,236	0.25
7,041,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank	4.000	10/09/2015	7,117,395	0.53
4,600,000	CPUK Finance	11.625	28/02/2018	4,899,000	0.36
7,000,000	Credit Agricole	5.136	29/12/2049	7,126,784	0.53
1,265,000	Credit Suisse	8.514	29/06/2049	1,268,162	0.09
10,000,000	Credit Suisse	7.125	22/03/2022	7,447,037	0.55
1,600,000	Credit Suisse International	10.250	29/08/2049	1,632,000	0.12
12,818,000	Daimler	1.375	10/12/2015	12,845,174	0.96
7,563,000	Daimler	1.625	02/12/2016	7,614,625	0.57
12,328,000	Danske Bank	4.000	09/12/2015	12,534,987	0.93
3,000,000	DNB Bank	6.012	29/01/2049	3,139,590	0.23
9,620,000	DNB Bank	7.250	23/06/2020	9,687,879	0.72
15,000,000	Dresdner Bank	7.250	15/09/2015	9,895,177	0.74
26,516,000	ENW Capital Finance	6.750	20/06/2015	26,710,097	1.99
21,150,000	FCE Bank	5.125	16/11/2015	21,559,675	1.61
2,000,000	Finmeccanica	8.000	16/12/2019	2,385,080	0.18
8,300,000	Fresenius Medical Care US Finance	6.875	15/07/2017	5,905,821	0.44
4,978,000	GE Capital UK Funding	2.250	08/09/2015	5,000,899	0.37
11,952,000	GE Capital UK Funding	4.625	18/01/2016	12,258,808	0.91
12,021,000	Goldman Sachs	5.250	15/12/2015	12,311,548	0.92
23,196,000	Hammerson	5.250	15/12/2016	24,613,716	1.83
9,090,000	Heathrow Funding	3.000	08/06/2015	9,108,471	0.68
12,960,000	Heathrow Funding	12.450	31/03/2016	14,264,541	1.06
13,426,000	HSBC Bank	4.750	29/09/2020	13,549,519	1.01
13,991,000	HSBC Capital Funding	8.208	29/06/2049	14,115,912	1.05
12,619,000	Hutchison Ports UK Finance	6.750	07/12/2015	13,007,918	0.97
9,287,000	InterContinental Hotels	6.000	09/12/2016	9,921,005	0.74
9,579,000	ITV	5.375	19/10/2015	9,745,349	0.73
3,900,000	JPMorgan Chase	5.375	28/09/2016	4,110,573	0.31
6,850,000	Juneau Investments	5.900	22/02/2021	7,415,810	0.55
12,915,000	Koninklijke	5.750	18/03/2016	13,421,655	1.00
7,392,000	Linde Finance	8.125	14/07/2066	7,958,331	0.59
8,250,000	Lloyds Bank	6.963	29/05/2020	8,275,682	0.62
5,000,000	Lloyds Bank	10.750	16/12/2021	5,715,650	0.43
18,474,000	London Power Networks	5.375	11/11/2016	19,625,872	1.46
20,478,000	London Stock Exchange	6.125	07/07/2016	21,549,593	1.61
5,000,000	Louis Dreyfus Commodities	4.000	04/12/2020	3,834,207	0.29
12,850,000	Meccanica	6.250	15/07/2019	9,245,803	0.69

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
2,050,000	Mellon Capital III	6.369	05/09/2066	2,124,415	0.16
14,653,000	Morgan Stanley	5.125	30/11/2015	14,972,289	1.12
3,415,000	Motability Operations	5.250	28/09/2016	3,613,633	0.27
5,461,000	National Express	6.250	13/01/2017	5,861,259	0.44
12,850,000	National Westminster Bank	7.875	09/09/2015	13,122,189	0.98
3,502,000	Nationwide Building Society	5.250	23/11/2020	3,549,802	0.26
4,727,000	Nationwide Building Society	6.000	29/03/2049	4,909,368	0.37
5,000,000	Navient	3.875	10/09/2015	3,261,165	0.24
1,000,000	Network Rail Infrastructure Finance	4.875	27/11/2015	1,023,830	0.08
15,100,000	Next	5.875	12/10/2016	16,081,304	1.20
21,506,000	Nordea Bank	3.875	15/12/2015	21,888,807	1.63
4,220,000	Old Mutual	7.125	19/10/2016	4,540,205	0.34
8,364,000	Pearson Funding One	6.000	15/12/2015	8,603,378	0.64
280,300	Places for People Capital Markets	5.000	27/12/2016	293,518	0.02
19,347,000	Prudential	1.250	16/11/2015	19,366,734	1.44
6,635,000	QBE Insurance	6.125	28/09/2015	6,757,018	0.50
15,100,000	Reed Elsevier Investments	5.625	20/10/2016	16,030,719	1.19
26,166,000	Rentokil Initial	5.750	31/03/2016	27,164,442	2.02
2,000,000	RL Finance	6.125	29/12/2049	2,022,620	0.15
3,154,000	Rolls-Royce	7.375	14/06/2016	3,374,392	0.25
10,000,000	Royal Bank of Scotland	9.625	22/06/2015	10,109,480	0.75
9,000,000	Safeway	6.000	10/01/2017	9,577,251	0.71
2,160,000	Santander UK	11.500	04/01/2017	2,467,886	0.18
1,615,000	Scottish Power UK	8.375	20/02/2017	1,809,683	0.13
6,751,000	Scottish Widows	5.125	24/09/2049	6,777,666	0.50
14,907,000	Segro	6.250	30/09/2015	15,197,836	1.13
5,376,000	Segro	5.250	21/10/2015	5,472,983	0.41
6,735,000	Siemens Financieringsmaatschappij	6.125	14/09/2066	7,063,345	0.53
7,275,000	Smiths	7.250	30/06/2016	7,730,430	0.58
2,050,000	Societe Generale	3.875	17/12/2015	2,084,706	0.16
4,383,000	Stagecoach	5.750	16/12/2016	4,665,129	0.35
11,129,000	Standard Chartered Bank	8.103	29/05/2049	11,713,495	0.87
975,000	Svenska Handelsbanken	5.500	26/05/2016	1,021,066	0.08
9,350,000	Thames Water Utilities Finance	4.900	30/06/2015	9,412,477	0.70
7,229,000	Tullett Prebon	7.040	06/07/2016	7,608,053	0.57
8,109,000	UBM	6.500	23/11/2016	8,705,295	0.65
7,305,000	UBS	5.250	21/06/2021	7,562,304	0.56
13,000,000	UBS	4.750	12/02/2026	10,446,479	0.78
25,953,000	United Utilities Water	6.125	29/12/2015	26,785,572	2.00

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
11,232,000	Virgin Media Secured Finance	5.375	15/04/2021	7,603,934	0.57
2,434,000	Volkswagen International Finance	1.250	20/08/2015	2,436,376	0.18
11,584,000	Wales & West Utilities Finance	5.125	02/12/2016	12,280,129	0.91
6,305,000	William Hill	7.125	11/11/2016	6,699,062	0.50
				978,974,623	72.93
Floating Rate Notes - 5.86% (2014: 6.62% - GBP 32,832,622)					
10,600,000	Annington Finance No 4	1.739	10/01/2023	10,626,500	0.79
1,700,000	BNP Paribas	1.164	16/05/2016	1,705,508	0.13
6,000,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank	1.163	07/09/2015	6,011,940	0.45
1,000,000	Credit Suisse	0.964	14/03/2016	1,000,400	0.07
1,000,000	GE Capital UK Funding	1.114	09/05/2016	1,004,220	0.07
24,000,000	JPMorgan Chase	1.068	30/05/2017	23,762,400	1.77
11,926,000	Paragon Group of Companies	3.729	20/04/2017	11,747,110	0.88
2,700,000	Southern Gas Networks	0.856	21/10/2015	2,693,574	0.20
12,898,000	Spirit Issuer	2.370	28/12/2036	12,317,590	0.92
6,500,000	Volkswagen Financial Services	0.870	12/10/2015	6,500,195	0.48
1,306,000	Yorkshire Building Society	2.314	23/03/2016	1,323,527	0.10
				78,692,964	5.86
Government Bonds - 5.18% (2014: 2.56% - GBP 12,697,505)					
86,000,000	Spain (Kingdom of)	2.750	31/10/2024	69,587,706	5.18
UK Index Linked Bonds - 1.04% (2014: 0.00% - GBP Nil)					
8,825,000	Tesco	4.000	08/09/2016	13,907,053	1.04
Bond Futures[^] - 0.13% (2014: 0.01% - GBP 56,636)					
(790)	Euro-BTP Bond Future		08/06/2015	377,866	0.03
(650)	Long Gilt Future		26/06/2015	1,370,780	0.10
				1,748,646	0.13
Swaps^{^^} - 0.72% (2014: 0.64% - GBP 3,193,999)					
20,000,000	CDS Buy Protection Republic of Indonesia		20/06/2020	357,183	0.03
13,000,000	CDS Buy Protection UBS		20/06/2020	167,149	0.01
15,000,000	CDS Sell Protection Ardagh		20/06/2020	656,394	0.05
33,000,000	CDS Sell Protection BMW Finance		20/06/2020	707,577	0.05
33,000,000	CDS Sell Protection Electricite De France		20/06/2020	542,053	0.04

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Swaps^^ (continued)				
12,000,000	CDS Sell Protection Fiat Finance	20/06/2020	1,417,265	0.10
27,000,000	CDS Sell Protection Iberdrola International	20/06/2020	241,296	0.02
300,000,000	CDS Sell Protection Itraxx EUR Main	20/06/2020	4,420,116	0.33
33,000,000	CDS Sell Protection RWE	20/06/2020	366,869	0.03
35,000,000	CDS Sell Protection Volkswagen International	20/06/2020	651,108	0.05
8,000,000	CDS Sell Protection Windstream	20/06/2020	173,197	0.01
			9,700,207	0.72

Forward Contracts* - 0.55% (2014: 0.09% - GBP 438,085)

Description	Unrealised Gain	% of Net Assets	
Buy CHF 16,275,384, Sell GBP 11,153,329	130,082	0.01	
Buy CHF 18,300, Sell GBP 12,541	146	-	
Buy EUR 122,361, Sell GBP 87,620	1,215	-	
Buy EUR 129,974, Sell GBP 93,184	1,178	-	
Buy EUR 15,200, Sell GBP 10,884	151	-	
Buy EUR 204,993, Sell GBP 147,737	1,088	-	
Buy EUR 324,300,245, Sell GBP 232,223,947	3,218,966	0.24	
Buy EUR 416,186, Sell GBP 297,915	4,237	-	
Buy EUR 7,438, Sell GBP 5,326	74	-	
Buy EUR 854,501, Sell GBP 611,889	8,482	-	
Buy EUR 9,000,000, Sell GBP 6,454,305	81,609	0.01	
Buy GBP 3,654,700, Sell EUR 5,000,000	23,636	-	
Buy GBP 47,201,798, Sell USD 71,000,000	1,164,446	0.09	
Buy GBP 5,135,410, Sell EUR 7,000,000	51,921	-	
Buy SEK 1,196,029,690, Sell GBP 91,299,551	2,420,418	0.18	
Buy SEK 22,798,127, Sell GBP 1,740,528	45,916	-	
Buy SEK 24,405,901, Sell GBP 1,863,074	49,353	-	
Buy SEK 640,000,000, Sell GBP 49,989,260	179,884	0.02	
Buy SEK 926,927, Sell GBP 72,092	542	-	
		7,383,344	0.55

Financial Assets At Fair Value Through Profit or Loss

(Cost: GBP 1,211,084,104)

1,212,293,246

90.31%

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Bond Futures[^] - (0.04%) (2014: (0.02%) - GBP (73,345))				
1,200	Australia 10 Year Bond Future	15/06/2015	(503,627)	(0.04)
Swaps^{^^} - (0.92%) (2014: (0.97%) - GBP (4,820,727))				
8,000,000	CDS Buy Protection Citizens Comm	20/06/2020	(417,120)	(0.03)
33,000,000	CDS Buy Protection Continental	20/06/2020	(711,793)	(0.05)
10,000,000	CDS Buy Protection Daimler	20/06/2020	(253,719)	(0.02)
33,000,000	CDS Buy Protection Enbw Intl Finance	20/06/2020	(677,080)	(0.05)
15,000,000	CDS Buy Protection Finmeccanica	20/06/2020	(2,071,413)	(0.15)
25,000,000	CDS Buy Protection Itrax EUR Main	20/06/2020	(405,695)	(0.03)
120,000,000	CDS Buy Protection Itraxx EUR Main	20/06/2025	(998,292)	(0.07)
15,000,000	CDS Buy Protection Itraxx EUR Xover	20/06/2020	(1,233,680)	(0.09)
5,000,000	CDS Buy Protection Louis Dreyfus Commoditie	20/06/2020	(578,666)	(0.04)
12,000,000	CDS Buy Protection Peugeot	20/06/2020	(1,562,900)	(0.12)
23,000,000	CDS Buy Protection Republic of Chile	20/06/2020	(126,189)	(0.01)
20,000,000	CDS Buy Protection Republic of Philippines	20/06/2020	(82,507)	(0.01)
27,000,000	CDS Buy Protection Vattenfall	20/06/2020	(588,061)	(0.04)
33,000,000	CDS Buy Protection Veolia Environnement	20/06/2020	(682,616)	(0.05)
10,000,000	CDS Buy Protection Virgin Media	20/06/2020	(1,149,759)	(0.09)
15,000,000	CDS Buy Protection Volvo Treasury	20/06/2020	(203,433)	(0.02)
10,000,000	CDS Sell Protection Panama	20/06/2020	(132,736)	(0.01)
20,000,000	CDS Sell Protection Penerbangan Malaysia	20/06/2020	(130,606)	(0.01)
10,000,000	CDS Sell Protection Republic of Peru	20/06/2020	(112,957)	(0.01)
20,000,000	CDS Sell Protection United Mexican	20/06/2020	(114,283)	(0.01)
52,500,000	IRS REC Ice Libor GBP 3 Month	22/01/2016	(171,408)	(0.01)
			(12,404,913)	(0.92)

Forward Contracts* - (0.30%) (2014: (0.11%) - GBP (541,919))

Description	Unrealised Loss	% of Net Assets
Buy GBP 17,279,245, Sell EUR 24,129,047	(238,513)	(0.02)
Buy GBP 28,028, Sell CHF 40,913	(336)	-
Buy GBP 3,221,325, Sell EUR 4,500,000	(45,688)	-
Buy GBP 3,235,635, Sell EUR 4,500,000	(32,322)	-
Buy GBP 49,430,087, Sell SEK 640,000,000	(739,058)	(0.06)
Buy GBP 5,435,288, Sell EUR 7,500,000	(11,308)	-
Buy GBP 6,689,142, Sell CHF 10,000,000	(248,182)	(0.02)

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Forward Contracts* (continued)	Unrealised Loss	% of Net Assets
Description		
Buy GBP 7,754, Sell EUR 10,814	(97)	-
Buy GBP 77,404,800, Sell EUR 110,000,000	(2,478,599)	(0.18)
Buy USD 18,600, Sell GBP 12,169	(109)	-
Buy USD 186,033, Sell GBP 121,711	(1,096)	-
Buy USD 3,000,000, Sell GBP 2,033,623	(88,382)	(0.01)
Buy USD 6,033,652, Sell GBP 3,947,488	(35,555)	-
Buy USD 7,500,000, Sell GBP 5,042,021	(178,920)	(0.01)
	(4,098,165)	(0.30)
 Financial Liabilities At Fair Value Through Profit or Loss	(17,006,705)	(1.26%)
Cash and Cash Equivalents	141,791,204	10.56
Other Net Assets	5,247,001	0.39
 Net Asset Value as at 30 April 2015	1,342,324,746	100.00%

* The counterparties to the forward contracts are Barclays Bank (A) (2014: (A)), Deutsche Bank (A) (2014: (A)) and Citibank (A) (2014: (A)).

^ The counterparty to the bond futures is UBS (A) (2014: UBS (A)).

^^ The counterparties to the swaps are Barclays Bank (A) (2014: (A)), Barclays Capital (A) (2014: (A)), BNP Paribas (A+) (2014: (A+)), Credit Suisse (A) (2014: (A)), JPMorgan (A) and Morgan Stanley (A-) (2014: (A)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND

Nominal	Security Description	Fair Value USD	% of Net Assets
Equities - 85.09% (2014: 91.74% - USD 671,799,021)			
419,290	AbbVie	27,518,003	3.90
102,718	Allianz	17,608,788	2.50
171,381	Anheuser-Busch InBev	21,034,743	2.98
220,676	Arthur J Gallagher	10,711,613	1.52
650,176	Australia & New Zealand Banking	17,498,370	2.48
3,569,635	Axiata	6,755,406	0.96
585,579	Bpost	16,701,321	2.37
131,544	Chevron	14,692,149	2.08
274,883	CI Financial	8,108,492	1.15
819,645	Cia de Distribucion Integral Logista	16,959,426	2.41
683,850	Cielo	9,583,878	1.36
735,059	Cisco Systems	21,353,464	3.03
196,910	Clorox	21,087,092	2.99
4,593,667	ComfortDelGro	10,608,932	1.50
961,604	CTT-Correios de Portugal	10,763,714	1.53
146,000	Daito Trust Construction	17,132,426	2.43
247,389	Emerson Electric	14,615,742	2.07
7,595,400	Industrial & Commercial Bank of China	6,614,976	0.94
237,792	Johnson & Johnson	23,874,317	3.39
126,585	Lockheed Martin	24,210,647	3.43
363,693	Macquarie	22,453,186	3.18
317,717	Maxim Integrated Products	10,440,181	1.48
172,192	Omnicom	13,121,030	1.86
941,089	Pfizer	32,251,120	4.58
151,133	Philip Morris International	12,503,233	1.77
222,048	Procter & Gamble	17,726,092	2.51
288,174	ProSiebenSat.1 Media	14,709,081	2.09
160,159	Renault	16,681,444	2.37
323,903	Reynolds American	23,868,412	3.39
82,794	Roche	23,764,087	3.37
279,072	Royal Bank of Canada	18,739,985	2.66
1,305,936	Ryanair	15,407,366	2.19
1,511,200	Sands China	6,171,199	0.88
190,119	Seagate Technology	11,057,321	1.57
50,000	Sunrise Communications	4,638,680	0.66
845,047	Swedbank	19,832,664	2.81
767,721	Taiwan Semiconductor Manufacturing	19,016,449	2.70
		599,815,029	85.09
Equity - UK Large Cap - 13.85% (2014: 7.68% - USD 56,225,390)			
398,162	BHP Billiton	9,514,648	1.35
2,298,495	BT	16,291,584	2.31
4,216,124	Direct Line Insurance	20,579,335	2.92
280,800	Imperial Tobacco	13,857,753	1.97
4,276,904	Legal & General	17,115,160	2.43
2,056,914	Moneysupermarket.com	8,843,712	1.25
454,803	Prudential	11,450,513	1.62
		97,652,705	13.85

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND (continued)

Forward Contracts* - 0.15% (2014: 0.07% - USD 535,756)

Description	Unrealised Gain	% of Net Assets
Buy EUR 1,135,000, Sell HKD 9,661,347	24,369	-
Buy EUR 1,557,000, Sell JPY 203,102,865	35,738	0.01
Buy EUR 2,339,000, Sell CAD 3,089,164	54,795	0.01
Buy EUR 2,512,000, Sell CHF 2,629,240	1,414	-
Buy EUR 25,644,000, Sell USD 28,162,241	553,039	0.08
Buy EUR 3,232,000, Sell SGD 4,680,873	76,835	0.01
Buy EUR 3,678,000, Sell AUD 5,048,129	128,237	0.02
Buy EUR 8,622,000, Sell GBP 6,179,474	123,606	0.02
	<u>998,033</u>	<u>0.15</u>

Financial Assets At Fair Value Through Profit or Loss (Cost: USD 598,232,702)

698,465,767 99.09%

Forward Contracts* - 0.00% (2014: (0.07%) - USD (550,714))

Description	Unrealised Loss	% of Net Assets
Buy EUR 1,774,000, Sell SEK 16,619,453	(22,133)	-

Financial Liabilities At Fair Value Through Profit or Loss

(22,133) -

Cash and Cash Equivalents

5,077,913 0.72

Other Net Assets

1,363,810 0.19

Net Asset Value as at 30 April 2015

704,885,357 100.00%

*The counterparty to the forward contracts is Citibank (A) (2014: (A)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ACTIVE LONG DATED BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities - 9.50% (2014: 11.61% - GBP 14,042,587)					
300,000	Arqiva Financing	4.882	31/12/2032	334,661	0.25
685,000	Aspire Defence Finance	4.674	31/03/2040	787,171	0.59
690,000	BL Superstores Finance	5.270	04/07/2025	658,118	0.49
645,000	BL Superstores Finance	4.482	04/10/2025	611,580	0.46
945,000	Canary Wharf Finance II	6.455	22/04/2030	348,388	0.26
660,000	Delamare Finance	5.546	29/02/2029	684,638	0.51
1,082,000	Dignity Finance	4.696	31/12/2049	1,202,506	0.90
518,000	Great Rolling Stock	6.875	27/07/2035	615,824	0.46
300,000	High Speed Rail Finance 1	1.566	01/11/2038	383,139	0.29
640,000	Marstons Issuer	5.177	15/07/2032	731,780	0.55
735,000	Meadowhall Finance	4.986	12/01/2032	748,011	0.56
647,000	Mitchells & Butlers Finance	6.013	15/12/2028	767,601	0.58
116,000	Mitchells & Butlers Finance	6.469	15/09/2030	148,121	0.11
310,000	Mitchells & Butlers Finance	5.574	15/12/2030	198,587	0.15
837,000	Nats En Route	5.250	31/03/2026	805,597	0.60
711,000	Octagon Healthcare Funding	5.333	31/12/2035	765,745	0.57
300,000	Paragon Treasury	3.625	21/01/2047	293,997	0.22
631,000	Telereal Securitisation	6.165	10/12/2031	735,316	0.55
500,000	Tesco Property Finance	6.052	13/10/2039	488,924	0.37
680,000	Tesco Property Finance	5.801	13/10/2040	668,972	0.50
560,000	Trafford Centre Finance	6.500	28/07/2033	709,363	0.53
				12,688,039	9.50
Corporate Bonds - 48.56% (2014: 49.71% - GBP 60,138,702)					
800,000	AA Bond	6.269	31/07/2025	989,218	0.74
286,000	Abbey National Treasury Services	5.750	02/03/2026	376,788	0.28
500,000	ABP Finance	6.250	14/12/2026	636,623	0.48
300,000	Actavis Funding	4.550	15/03/2035	194,796	0.15
252,000	America Movil SAB de CV	5.000	27/10/2026	295,914	0.22
800,000	America Movil SAB de CV	6.375	06/09/2073	881,666	0.66
328,000	Amgen	5.500	07/12/2026	398,819	0.30
485,000	Amgen	4.000	13/09/2029	513,401	0.38
650,000	Anglian Water Services Financing	4.500	22/02/2026	703,254	0.53
740,000	Annington Repackaging No 1	5.324	10/01/2023	845,263	0.63
1,000,000	APT Pipelines	3.500	22/03/2030	982,888	0.74
400,000	AT&T	2.450	15/03/2035	294,796	0.22
650,000	AT&T	7.000	30/04/2040	915,266	0.68
938,000	Aviva	6.875	20/05/2058	1,157,012	0.87
300,000	Bank of America	8.125	02/06/2028	428,631	0.32
363,000	BG Energy Capital	5.000	04/11/2036	446,058	0.33
200,000	BPCE	5.250	16/04/2029	217,864	0.16

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ACTIVE LONG DATED BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
358,000	British Land	5.357	31/03/2028	417,854	0.31
575,000	British Land	5.264	24/09/2035	673,900	0.50
502,000	Citigroup	5.150	21/05/2026	596,696	0.45
900,000	Citigroup	5.350	29/04/2049	559,328	0.42
388,000	Commonwealth Bank of Australia	3.000	04/09/2026	409,526	0.31
620,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank	5.250	14/09/2027	704,413	0.53
97,000	Coventry Building Society	5.875	28/09/2022	118,653	0.09
465,000	CPUK Finance	7.239	28/02/2024	609,144	0.46
581,000	Directtv	4.375	14/09/2029	621,081	0.47
985,000	DONG Energy	4.875	12/01/2032	1,134,027	0.85
650,000	E.ON International Finance	6.750	27/01/2039	912,074	0.68
600,000	Electricite de France	6.000	29/12/2049	651,375	0.49
650,000	Electricite de France	6.125	02/06/2034	844,601	0.63
700,000	Electricite de France	5.125	22/09/2050	832,828	0.62
900,000	Electricite de France	6.000	23/01/2114	1,198,670	0.90
500,000	Enel Finance International	5.750	14/09/2040	602,415	0.45
400,000	Exxon Mobil	3.567	06/03/2045	259,784	0.19
553,000	Freshwater Finance	5.182	20/04/2035	673,920	0.50
149,000	Freshwater Finance	4.556	03/04/2036	167,735	0.13
900,000	Gatwick Funding	4.625	27/03/2034	993,856	0.74
550,000	GDF Suez	5.000	01/10/2060	694,800	0.52
807,000	GE Capital UK Funding	5.875	18/01/2033	1,101,130	0.82
346,000	GE Capital UK Funding	6.250	05/05/2038	508,259	0.38
404,000	General Electric Capital	5.375	18/12/2040	543,377	0.41
900,000	Goldman Sachs	4.250	29/01/2026	977,997	0.73
1,000,000	Health Care REIT	4.800	20/11/2028	1,115,947	0.84
78,000	Heathrow Funding	7.075	04/08/2028	108,570	0.08
495,000	Heathrow Funding	6.450	10/12/2031	675,552	0.51
572,000	Heathrow Funding	5.875	13/05/2041	754,624	0.57
532,544	Housing Finance	8.625	13/11/2023	753,470	0.56
1,250,000	HSBC Bank	4.750	24/03/2046	1,286,999	0.96
555,000	HSBC	5.750	20/12/2027	639,791	0.48
450,000	HSBC	6.750	11/09/2028	565,173	0.42
900,000	Imperial Tobacco Finance	4.875	07/06/2032	1,005,391	0.75
1,048,000	International Bank for Reconstruction & Development	5.750	07/06/2032	1,539,554	1.15
500,000	John Lewis	4.250	18/12/2034	518,254	0.39
750,000	Juneau Investments	5.900	22/02/2021	811,950	0.61
1,000,000	KFW	6.000	07/12/2028	1,450,100	1.09
833,000	KFW	5.750	07/06/2032	1,228,092	0.92
610,000	KFW	5.000	09/06/2036	863,234	0.65

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ACTIVE LONG DATED BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
699,000	Land Securities Capital Markets	5.391	31/03/2027	862,569	0.65
97,000	Land Securities Capital Markets	5.125	07/02/2036	122,729	0.09
400,000	Legal & General	5.500	27/06/2064	446,611	0.33
97,000	Lunar Funding I	5.750	18/10/2033	124,683	0.09
465,000	Metropolitan Life Global Funding I	3.500	30/09/2026	500,640	0.38
800,000	National Westminster Bank	6.500	07/09/2021	920,219	0.69
2,000,000	Network Rail Infrastructure Finance	4.750	29/11/2035	2,691,000	2.02
1,000,000	NGG Finance	5.625	18/06/2073	1,113,775	0.83
58,000	Northern Gas Networks Finance	5.625	23/03/2040	74,959	0.06
678,000	Northern Powergrid Yorkshire	4.375	05/07/2032	754,698	0.57
900,000	Orange	5.375	22/11/2050	1,116,601	0.84
500,000	Pfizer	6.500	03/06/2038	732,038	0.55
421,000	Prudential	5.875	11/05/2029	545,534	0.41
78,000	Prudential	11.375	29/05/2039	102,348	0.08
200,000	Prudential	5.700	19/12/2063	230,083	0.17
700,000	RWE Finance	4.750	31/01/2034	759,957	0.57
213,000	Severn Trent Utilities Finance	3.625	16/01/2026	224,488	0.17
295,000	Southern Water Services Finance	4.500	31/03/2052	335,855	0.25
523,000	SP Manweb	4.875	20/09/2027	602,048	0.45
1,000,000	Standard Chartered	4.375	18/01/2038	1,064,377	0.80
913,000	Standard Chartered Bank	5.375	29/06/2049	947,237	0.71
809,000	Standard Life	6.750	29/07/2049	954,442	0.71
600,000	Statoil	4.250	10/04/2041	679,673	0.51
700,000	Swan Housing Capital	3.625	05/03/2048	678,656	0.51
682,000	Temasek Financial I	5.125	26/07/2040	927,258	0.69
581,000	Time Warner Cable	7.300	01/07/2038	410,650	0.31
562,000	Transport for London	3.875	23/07/2042	643,463	0.48
800,000	UBS	5.125	15/05/2024	537,824	0.40
600,000	Verizon Communications	4.400	01/11/2034	383,606	0.29
499,000	Wales & West Utilities Finance	5.750	29/03/2030	634,272	0.48
500,000	Wal-Mart Stores	5.250	28/09/2035	652,385	0.49
400,000	Wellcome Trust	4.000	09/05/2059	503,790	0.38
700,000	Western Power Distribution East Midlands	6.250	10/12/2040	973,201	0.73
449,000	Western Power Distribution West Midlands	5.750	16/04/2032	571,322	0.43
1,200,000	Wheatley Group Capital	4.375	28/11/2044	1,334,254	1.00
200,000	Yorkshire Water Services Finance	5.500	28/05/2037	255,213	0.19
				64,814,859	48.56

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ACTIVE LONG DATED BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Floating Rate Notes - 0.50% (2014: 0.51% - GBP 623,646)					
600,000	AXA	5.625	16/01/2054	659,605	0.50
Government Bonds - 35.43% (2014: 35.55% - GBP 43,005,731)					
1,700,000	European Investment Bank	6.000	07/12/2028	2,442,725	1.83
1,185,000	European Investment Bank	5.625	07/06/2032	1,714,962	1.28
971,000	European Investment Bank	5.000	15/04/2039	1,390,841	1.04
251,000	European Investment Bank	4.625	12/10/2054	375,850	0.28
750,000	United Kingdom Treasury	4.500	07/09/2034	997,275	0.75
1,500,000	United Kingdom Treasury	3.250	22/01/2044	1,718,550	1.29
600,000	United Kingdom Treasury	0.125	22/11/2019	660,860	0.50
460,000	United Kingdom Treasury	2.500	16/04/2020	1,672,146	1.25
1,520,000	United Kingdom Treasury	1.875	22/11/2022	2,339,863	1.75
1,200,000	United Kingdom Treasury	0.125	22/03/2024	1,395,093	1.05
660,000	United Kingdom Treasury	2.500	17/07/2024	2,273,898	1.70
1,470,000	United Kingdom Treasury	1.250	22/11/2027	2,496,619	1.87
100,000	United Kingdom Treasury	0.125	22/03/2029	122,880	0.09
470,000	United Kingdom Treasury	4.125	22/07/2030	1,588,036	1.19
1,320,000	United Kingdom Treasury	1.250	22/11/2032	2,181,739	1.63
1,200,000	United Kingdom Treasury	0.750	22/03/2034	1,745,449	1.31
880,000	United Kingdom Treasury	2.000	26/01/2035	2,055,592	1.54
1,010,000	United Kingdom Treasury	1.125	22/11/2037	1,900,308	1.42
1,410,000	United Kingdom Treasury	0.625	22/03/2040	2,330,207	1.75
1,060,000	United Kingdom Treasury	0.625	22/11/2042	1,856,568	1.39
1,363,000	United Kingdom Treasury	0.125	22/03/2044	1,871,340	1.40
1,030,000	United Kingdom Treasury	0.750	22/11/2047	2,019,377	1.51
1,440,000	United Kingdom Treasury	0.500	22/03/2050	2,656,716	1.99
540,000	United Kingdom Treasury	0.250	22/03/2052	837,861	0.63
320,000	United Kingdom Treasury	1.250	22/11/2055	862,920	0.65
900,000	United Kingdom Treasury	0.125	22/03/2058	1,342,736	1.01
1,450,000	United Kingdom Treasury	0.375	22/03/2062	2,693,017	2.02
1,022,000	United Kingdom Treasury	0.125	22/03/2068	1,748,407	1.31
				47,291,835	35.43
UK Index Linked Bonds - 0.40% (2014: 0.40% - GBP 481,283)					
400,000	Affinity Water Programme Finance	1.548	01/06/2045	535,270	0.40
Bond Futures^ - 0.02% (2014: 0.08% - GBP 103,000)					
70	Long Gilt Future		26/06/2015	16,800	0.01
(10)	U.S. Ultra Bond Future		19/06/2015	12,660	0.01
				29,460	0.02

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ACTIVE LONG DATED BOND FUND (continued)

Forward Contracts* - 0.08% (2014: 0.02% - GBP 21,819)

Description	Unrealised Gain	% of Net Assets
Buy GBP 4,252,322, Sell USD 6,400,000	102,503	0.08

**Financial Assets At Fair Value Through Profit or Loss
(Cost: GBP 115,349,312)**

126,121,571 94.49%

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
---------	----------------------	------------------	-------------------	--------------------

Bond Futures - 0.00% (2014: (0.01%) - GBP (15,085))

Swaps^^ - (3.13%)% (2014: (1.75%) - GBP (2,120,589))

42,200,000	Inflation Swap Pay 3.589% Rec UK RPI All Items NSA	06/02/2033	(4,172,484)	(3.13)
------------	---	------------	-------------	--------

Forward Contracts* - (0.01%) (2014: (0.02%) - GBP (19,035))

Description	Unrealised Loss	% of Net Assets
Buy GBP 785,994, Sell EUR 1,100,000	(12,823)	(0.01)

Financial Liabilities At Fair Value Through Profit or Loss

(4,185,307) (3.14%)

Cash and cash equivalents

10,803,107 8.09

Other Net Assets

752,620 0.56

Net Asset Value as at 30 April 2015

133,491,991 100.00%

* The counterparty to the forwards contracts is Deutsche Bank (A) (2014: (A)).

^ The counterparty to the bond futures is UBS (A) (2014: (A)).

^^ The counterparty to the swaps is Barclays Capital (A) (2014: (A)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – KAMES EQUITY MARKET NEUTRAL PLUS FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
CertificateS of Deposits -12.34%					
1,500,000	Barclays Bank	0.600	13/07/2015	1,500,000	2.18
1,000,000	Barclays Bank	0.620	21/08/2015	999,875	1.45
1,000,000	Credit Suisse	0.560	22/05/2015	1,000,012	1.45
500,000	Credit Suisse	0.580	03/07/2015	499,988	0.73
1,500,000	Danske Bank	0.560	09/06/2015	1,499,974	2.18
1,000,000	Deutsche Bank	0.590	29/06/2015	1,000,000	1.45
2,000,000	DZ Bank	0.540	08/07/2015	2,000,000	2.90
				8,499,849	12.34
Zero Coupon Bond - 23.96%					
5,000,000	United Kingdom Treasury		05/05/2015	4,999,720	7.26
3,000,000	United Kingdom Treasury		11/05/2015	2,999,577	4.36
8,500,000	United Kingdom Treasury		22/06/2015	8,493,787	12.34
				16,493,084	23.96
Equity - UK Small Cap - 0.79%					
235,047	Aldermore			542,959	0.79
Contracts for Difference^^ - 3.45%					
(163,980)	Amec Foster Wheeler		10/12/2050	56,827	0.08
90,172	Betfair		13/12/2050	98,095	0.14
(83,668)	Burberry		27/12/2050	63,137	0.09
(310,937)	Cobham		27/12/2050	33,169	0.05
(102,697)	easyJet		27/12/2050	42,562	0.06
454,079	esure		10/12/2050	15,007	0.02
(556,768)	G4S		27/12/2050	61,312	0.09
48,318	Genel Energy		30/12/2050	33,838	0.05
(199,074)	GlaxoSmithKline		28/12/2050	80,115	0.12
667,861	Glencore		13/12/2050	71,736	0.10
(171,778)	Halma		13/12/2050	22,450	0.03
487,881	HSBC		30/12/2050	135,472	0.20
(105,911)	Hunting		27/12/2050	16,416	0.02
(272,578)	International Consolidated Airlines		28/12/2050	107,182	0.16
(604,639)	Intu Properties		15/12/2050	125,406	0.18
(815)	iShares FTSE 250 UCITS ETF		26/12/2050	322,914	0.47
(174,546)	John Wood		26/12/2050	34,328	0.05
119,656	Just Eat		15/12/2050	6,512	0.01
88,016	London Stock Exchange		14/12/2050	14,429	0.02
(323,087)	Mitie		27/12/2050	18,739	0.03

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – KAMES EQUITY MARKET NEUTRAL PLUS FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Contracts for Difference^^ (continued)				
610,736	Moneysupermarket.com	27/12/2050	22,622	0.03
(288,119)	National Grid	27/12/2050	44,618	0.06
80,054	NMC Health	27/12/2050	28,957	0.04
(141,284)	Ocado	28/12/2050	12,388	0.02
(121,644)	Pearson	27/12/2050	119,980	0.17
(1,312,215)	Pendragon	31/12/2050	32,805	0.05
(133,155)	Persimmon	30/12/2050	88,673	0.13
(180,698)	Petrofac	26/12/2050	329,609	0.48
524,011	QinetiQ	15/12/2050	27,647	0.04
(95,953)	Rio Tinto	27/12/2050	34,191	0.05
(33,456)	Spirax-Sarco Engineering	16/12/2050	57,331	0.08
(381,789)	Stagecoach	27/12/2050	45,051	0.07
188,737	SThree	15/12/2050	45,764	0.07
(201,753)	Tate & Lyle	30/12/2050	20,173	0.03
74,029	Ultra Electronics	27/12/2050	12,726	0.02
(99,504)	Unilever	30/12/2050	79,209	0.12
(31,694)	Weir	30/12/2050	16,039	0.02
			2,377,429	3.45

Forward Contracts* - 0.25%

Description	Unrealised Gain	% of Net Assets
Buy CHF 18,460, Sell GBP 123,820	148	-
Buy CHF 18,471, Sell GBP 720,833	148	-
Buy EUR 1,005,320, Sell GBP 12,650	9,032	0.01
Buy EUR 1,189,864, Sell GBP 852,034	11,810	0.02
Buy EUR 15,520,043, Sell GBP 12,658	154,050	0.22
Buy EUR 173,000, Sell GBP 11,113,546	1,778	-
		176,966
		0.25

Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 25,481,058)

28,090,287 **40.79%**

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – KAMES EQUITY MARKET NEUTRAL PLUS FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Index Futures^ - (0.25%)				
(198)	FTSE 100 Index Future	19/06/2015	(173,310)	(0.25)
Contracts for Difference^^ - (3.28%)				
(168,405)	Anglo American	30/12/2050	(84,631)	(0.12)
(227,845)	AO World	15/12/2050	(14,307)	(0.02)
192,507	ARM	14/12/2050	(73,698)	(0.11)
368,592	Auto Trader	10/12/2050	(4,288)	(0.01)
328,046	BAE Systems	30/12/2050	(75,164)	(0.11)
804,798	Balfour Beatty	10/12/2050	(6,722)	(0.01)
190,750	Bodycote	27/12/2050	(80,432)	(0.12)
864,388	Booker	27/12/2050	(100,572)	(0.15)
297,487	Britvic	27/12/2050	(110,756)	(0.16)
157,627	BTG	29/12/2050	(72,804)	(0.11)
201,938	Compass	15/12/2050	(101,973)	(0.15)
62,073	CRH	19/12/2050	(31,056)	(0.05)
325,518	Dixons Carphone	10/12/2050	(84,408)	(0.12)
137,191	Greene King	10/12/2050	(16,859)	(0.02)
9,182	GS KA Energy	26/12/2050	(67,205)	(0.10)
332,526	Hammerson	15/12/2050	(63,420)	(0.09)
87,079	Imperial Tobacco	30/12/2050	(73,520)	(0.11)
425,253	Informa	15/12/2050	(161,723)	(0.23)
(258,780)	International Personal Finance	15/12/2050	(20,331)	(0.03)
55,871	Johnson Matthey	27/12/2050	(102,395)	(0.15)
541,511	Kingfisher	27/12/2050	(77,342)	(0.11)
2,702,983	Lloyds Banking	13/12/2050	(91,147)	(0.13)
297,586	Merlin Entertainments	10/12/2050	(59,834)	(0.09)
171,521	Mitchells & Butlers	10/12/2050	(36,369)	(0.05)
(21,343)	Next	27/12/2050	(14,097)	(0.02)
542,941	Petra Diamonds	28/12/2050	(138,367)	(0.20)
195,525	Phoenix	15/12/2050	(27,330)	(0.04)
(622,395)	Regus	26/12/2050	(20,581)	(0.03)
57,833	Rightmove	28/12/2050	(31,260)	(0.05)
224,811	Royal Bank of Scotland	27/12/2050	(46,086)	(0.07)
123,936	Severn Trent	16/12/2050	(15,389)	(0.02)
38,609	Shire	28/12/2050	(55,760)	(0.08)
139,680	Smith & Nephew	26/12/2050	(63,938)	(0.09)
(102,674)	Smiths	15/12/2050	(3,174)	-
269,903	Spire Healthcare	10/12/2050	(22,197)	(0.03)
1,551,743	Taylor Wimpey	30/12/2050	(12,928)	(0.02)

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – KAMES EQUITY MARKET NEUTRAL PLUS FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Contracts for Difference^^ (continued)				
246,736	Virgin Money	13/12/2050	(1,760)	-
46,866	Wolseley	16/12/2050	(119,752)	(0.17)
129,126	WPP	27/12/2050	(76,677)	(0.11)
			<u>(2,260,252)</u>	<u>(3.28)</u>
Forward Contracts* - 0.00%			Unrealised Loss	% of Net Assets
Description				
Buy USD 19,196, Sell GBP 12,559			(113)	-
Buy USD 19,207, Sell GBP 12,566			(113)	-
			<u>(226)</u>	<u>-</u>
Financial Liabilities At Fair Value Through Profit or Loss			(2,433,788)	(3.53%)
Cash and Cash Equivalents			42,781,295	62.13
Other Net Assets			419,269	0.61
Net Asset Value as at 30 April 2015			<u>68,857,063</u>	<u>100.00%</u>

* The counterparty to the forwards contracts is Citibank (A).

^ The counterparty to the index future is UBS (A).

^^ The counterparty to the contracts for difference is Goldman Sachs International (A-).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – KAMES EQUITY MARKET NEUTRAL FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Certificates of Deposits - 23.50%					
4,000,000	Bank of Tokyo	0.550	09/06/2015	4,000,016	6.07
1,500,000	Barclays Bank	0.600	13/07/2015	1,500,000	2.27
2,000,000	BNP Paribas	0.570	15/07/2015	1,999,726	3.03
2,000,000	Credit NA London	0.560	07/07/2015	1,999,848	3.03
1,000,000	Credit Suisse	0.560	22/05/2015	1,000,012	1.52
500,000	Credit Suisse	0.580	03/07/2015	499,988	0.76
1,500,000	Danske Bank	0.560	09/06/2015	1,499,973	2.27
1,000,000	Deutsche Bank	0.590	29/06/2015	1,000,000	1.52
2,000,000	DZ Bank	540	08/07/2015	2,000,000	3.03
				15,499,563	23.50
Zero Coupon Bond - 17.42%					
8,500,000	United Kingdom Treasury		22/06/2015	8,493,787	12.87
3,000,000	United Kingdom Treasury		11/05/2015	2,999,577	4.55
				11,493,364	17.42
Equity - UK Small Cap - 0.35%					
100,614	Aldermore			232,418	0.35
Contracts for Difference^^ - 1.47%					
(65,247)	Amec Foster Wheeler		10/12/2050	23,489	0.04
35,743	Betfair		13/12/2050	36,646	0.06
(34,232)	Burberry		27/12/2050	25,062	0.04
(136,607)	Cobham		27/12/2050	14,636	0.02
(43,615)	easyJet		27/12/2050	17,296	0.03
183,602	esure		10/12/2050	6,067	0.01
(237,138)	G4S		27/12/2050	24,976	0.04
19,418	Genel Energy		30/12/2050	13,288	0.02
(84,430)	GlaxoSmithKline		28/12/2050	32,751	0.05
272,137	Glencore		13/12/2050	27,322	0.04
(74,317)	Halma		13/12/2050	9,342	0.01
205,765	HSBC		30/12/2050	52,528	0.08
(40,068)	Hunting		27/12/2050	6,211	0.01
(111,064)	International Consolidated Airlines		28/12/2050	43,065	0.07
(252,813)	Intu Properties		15/12/2050	51,068	0.08
(326)	iShares FTSE 250 UCITS ETF		26/12/2050	126,325	0.19
(66,619)	John Wood		26/12/2050	13,657	0.02
48,905	Just Eat		15/12/2050	2,553	-
37,251	London Stock Exchange		14/12/2050	5,739	0.01

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – KAMES EQUITY MARKET NEUTRAL FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Contracts for Difference^^ (continued)				
(132,822)	Mitie	27/12/2050	7,326	0.01
243,663	Moneysupermarket.com	27/12/2050	8,812	0.01
(120,771)	National Grid	27/12/2050	18,969	0.03
32,292	NMC Health	27/12/2050	11,377	0.02
(61,486)	Ocado	28/12/2050	5,541	0.01
(51,553)	Pearson	27/12/2050	48,903	0.07
(546,328)	Pendragon	31/12/2050	13,163	0.02
(53,712)	Persimmon	30/12/2050	33,764	0.05
(72,065)	Petrofac	26/12/2050	137,284	0.21
221,033	QinetiQ	15/12/2050	11,518	0.02
(40,449)	Rio Tinto	27/12/2050	15,754	0.02
(14,432)	Spirax-Sarco Engineering	16/12/2050	24,206	0.04
(181,175)	Stagecoach	27/12/2050	20,439	0.03
80,644	SThree	15/12/2050	18,865	0.03
(86,317)	Tate & Lyle	30/12/2050	8,442	0.01
31,572	Ultra Electronics	27/12/2050	4,970	0.01
(43,176)	Unilever	30/12/2050	32,377	0.05
(12,790)	Weir	30/12/2050	7,035	0.01
			960,766	1.47
Forward Contracts* - 0.22%				
	Description		Unrealised Gain	% of Net Assets
	Buy CHF 18,204, Sell GBP 12,475		146	-
	Buy EUR 5,200,930, Sell GBP 3,723,086		52,804	0.08
	Buy EUR 9,013,371, Sell GBP 6,454,268		89,466	0.14
			142,416	0.22
Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 27,201,993)			28,328,527	42.96%
Index Futures^ - (0.11%)				
(79)	FTSE 100 Index Future	19/06/2015	(73,220)	(0.11)

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – KAMES EQUITY MARKET NEUTRAL FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Contracts for Difference^^ - (1.40%)				
(71,842)	Anglo American	30/12/2050	(31,860)	(0.05)
(91,899)	AO World	15/12/2050	(5,578)	(0.01)
82,310	ARM	14/12/2050	(29,799)	(0.05)
155,372	Auto Trader	10/12/2050	(2,110)	-
144,742	BAE Systems	30/12/2050	(33,001)	(0.05)
331,414	Balfour Beatty	10/12/2050	(3,056)	-
84,966	Bodycote	27/12/2050	(34,963)	(0.05)
360,112	Booker	27/12/2050	(41,730)	(0.06)
119,993	Britvic	27/12/2050	(44,385)	(0.07)
63,851	BTG	29/12/2050	(24,779)	(0.04)
85,674	Compass	15/12/2050	(41,505)	(0.06)
26,566	CRH	19/12/2050	(13,232)	(0.02)
140,565	Dixons Carphone	10/12/2050	(35,284)	(0.05)
57,053	Greene King	10/12/2050	(7,328)	(0.01)
3,516	GS KA Energy	26/12/2050	(29,676)	(0.05)
140,442	Hammerson	15/12/2050	(26,058)	(0.04)
37,673	Imperial Tobacco	30/12/2050	(30,403)	(0.05)
180,046	Informa	15/12/2050	(67,092)	(0.10)
(100,267)	International Personal Finance	15/12/2050	(6,574)	(0.01)
22,856	Johnson Matthey	27/12/2050	(40,163)	(0.06)
218,324	Kingfisher	27/12/2050	(31,311)	(0.05)
1,167,989	Lloyds Banking	13/12/2050	(38,718)	(0.06)
127,705	Merlin Entertainments	10/12/2050	(24,841)	(0.04)
70,918	Mitchells & Butlers	10/12/2050	(14,555)	(0.02)
(8,977)	Next	27/12/2050	(5,218)	(0.01)
231,256	Petra Diamonds	28/12/2050	(56,619)	(0.09)
81,809	Phoenix	15/12/2050	(11,121)	(0.02)
(252,714)	Regus	26/12/2050	(8,459)	(0.01)
22,996	Rightmove	28/12/2050	(12,389)	(0.02)
100,039	Royal Bank of Scotland	27/12/2050	(20,390)	(0.03)
52,765	Severn Trent	16/12/2050	(6,390)	(0.01)
16,291	Shire	28/12/2050	(20,727)	(0.03)
59,194	Smith & Nephew	26/12/2050	(26,075)	(0.04)
(45,640)	Smiths	15/12/2050	(979)	-
115,781	Spire Healthcare	10/12/2050	(9,710)	(0.01)
625,928	Taylor Wimpey	30/12/2050	(4,842)	(0.01)
101,377	Virgin Money	13/12/2050	(3,834)	(0.01)
19,842	Wolseley	16/12/2050	(48,727)	(0.07)
51,459	WPP	27/12/2050	(29,315)	(0.04)
			(922,796)	(1.40)

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – KAMES EQUITY MARKET NEUTRAL FUND (continued)

Forward Contracts* - (0.23%)	Unrealised Loss	% of Net Assets
Description		
Buy USD 26,014,708, Sell GBP 17,019,997	(153,298)	(0.23)
	<u>(153,298)</u>	<u>(0.23)</u>
Financial Liabilities At Fair Value Through Profit or Loss	(1,149,314)	(1.74%)
Cash and Cash Equivalents	34,869,869	52.89
Other Net Assets	3,885,020	5.89
Net Asset Value as at 30 April 2015	<u>65,934,102</u>	<u>100.00%</u>

* The counterparty to the forwards contracts is Citibank (A).

^ The counterparty to the index future is UBS (A).

^^ The counterparty to the contracts for difference is Goldman Sachs International (A-).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND

Forward Contracts* - 0.00%

Description	Unrealised Gain	% of Net Assets
Buy CHF 17,300, Sell GBP 11,803	382	-
Buy EUR 16,700, Sell GBP 11,955	680	-
	1,062	-

Financial Assets At Fair Value Through Profit or Loss

1,062 **-%**

Forward Contracts* - 0.00%

Description	Unrealised Loss	% of Net Assets
Buy USD 18,100, Sell GBP 11,778	(86)	-
	(86)	-

Financial Liabilities At Fair Value Through Profit or Loss

(86) **-**

Cash and Cash Equivalents

25,142,927 100.00

Other Net Liabilities

(510) -

Net Asset Value as at 30 April 2015

25,143,393 **100.00%**

* The counterparty to the forward contracts is Citibank (A).

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND CONSTRAINED FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds - 7.29%					
400,000	Actavis Funding	1.850	01/03/2017	360,101	1.03
400,000	Bank of America	5.625	14/10/2016	379,045	1.09
400,000	Citigroup	1.300	15/11/2016	357,536	1.03
280,000	Daimler Finance North America	1.375	01/08/2017	250,320	0.72
400,000	Directtv	3.500	01/03/2016	364,558	1.04
400,000	Ford Motor Credit	3.984	15/06/2016	367,599	1.05
230,000	Morgan Stanley	5.125	30/11/2015	323,896	0.93
100,000	National Westminster Bank	7.875	09/09/2015	140,740	0.40
				<u>2,543,795</u>	<u>7.29</u>
Forward Contracts* - 0.02%					
Description				Unrealised Gain	% of Net Assets
Buy CHF 17,300, Sell EUR 16,487				66	-
Buy EUR 2,058,374, Sell USD 2,300,000				4,773	0.01
Buy EUR 450,420, Sell GBP 325,000				2,893	0.01
				<u>7,732</u>	<u>0.02</u>
Financial Assets At Fair Value Through Profit or Loss (Cost: EUR 2,566,389)				2,551,527	7.31%
Forward Contracts* - 0.00%					
				Unrealised Loss	% of Net Assets
Buy GBP 12,000, Sell EUR 16,763				(468)	-
Buy USD 18,100, Sell EUR 16,455				(582)	-
				<u>(1,050)</u>	<u>-</u>
Financial Liabilities At Fair Value Through Profit or Loss				(1,050)	-
Cash and Cash Equivalents				34,874,989	99.99
Other Net Liabilities				(2,546,621)	(7.30)
Net Asset Value as at 30 April 2015				<u>34,878,845</u>	<u>100.00%</u>

* The counterparties to the forward contracts are Citibank (A) and JP Morgan (A).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 April 2015

A full analysis of the movement on the Portfolio is available upon request.

STRATEGIC GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Sweden (Government of) 2.500%	12/05/2025	775,000,000	110,088,642
Spain (Kingdom of) 1.600%	30/04/2025	60,000,000	65,963,500
Japan (Government of) 0.300%	20/12/2024	6,400,000,000	53,200,318
Mexico (Government of) 10.000%	05/12/2024	400,000,000	34,816,612
Australia (Government of) 3.750%	21/04/2037	37,000,000	32,493,803
Canada (Government of) 3.500%	01/12/2045	21,000,000	22,173,789
U.S. Treasury Note 2.000%	15/02/2023	15,000,000	15,356,310
Alpha Trains Finance 2.064%	30/06/2025	14,000,000	14,900,900
DNB Bank 5.750%	29/12/2049	10,900,000	10,900,000
Uruguay (Government of) 5.100%	18/06/2050	10,000,000	10,492,750
Oracle 4.125%	15/05/2045	10,400,000	10,357,256
Mexico (Government of) 4.600%	23/01/2046	10,000,000	10,275,000
Peru (Government of) 5.625%	18/11/2050	8,000,000	9,609,804
White City Property Finance 5.120%	17/04/2035	5,400,000	9,578,851
Cooperatieve Centrale Raiffeisen-Boerenleenbank 5.500%	22/01/2049	8,200,000	9,501,750
Matterhorn Telecom 3.625%	01/05/2022	8,900,000	9,147,438
Viridian Group FundCo II 7.500%	01/03/2020	8,000,000	9,136,794
Teva Pharmaceutical Finance 1.875%	31/03/2027	8,400,000	9,115,744
Microsoft 3.750%	12/02/2045	9,000,000	8,950,230
Telefonica Europe 4.200%	29/12/2049	7,100,000	8,861,865
Alternative Loan Trust	25/04/2047	6,000,000	8,569,197
Punch Taverns Finance	15/07/2021	6,000,000	8,569,197

Largest Sales	Maturity Date	Quantity	Value USD
Sweden (Government of) 2.500%	12/05/2025	775,000,000	109,648,722
Spain (Kingdom of) 1.600%	30/04/2025	60,000,000	66,511,647
Mexico (Government of) 10.000%	05/12/2024	700,000,000	63,954,070
Japan (Government of) 0.300%	20/12/2024	6,400,000,000	52,923,417
Canada (Government of) 3.500%	01/12/2045	21,000,000	23,079,341
United Kingdom Gilt 3.500%	22/07/2068	8,000,000	15,763,549
Australia (Government of) 3.750%	21/04/2037	17,000,000	14,374,622
New Red Finance 6.000%	01/04/2022	11,600,000	12,150,000
HSBC Bank 4.875%	24/08/2020	9,050,000	10,022,800
Cooperatieve Centrale Raiffeisen-Boerenleenbank 5.500%	22/01/2049	8,200,000	9,550,463
UBS 5.125%	15/05/2024	8,300,000	8,980,369
Telefonica Europe 4.200%	29/12/2049	7,100,000	8,669,443
Alternative Loan Trust	25/04/2047	6,000,000	8,569,197
Tesco Property Finance 5.744%	13/04/2040	5,000,000	7,470,167
Oracle 4.500%	08/07/2044	6,000,000	6,651,150
Goldman Sachs 4.750%	12/10/2021	4,500,000	6,560,419
WPP Finance 2.250%	22/09/2026	5,000,000	6,473,228
Credit Suisse 7.500%	11/12/2049	6,000,000	6,471,750
EnBW Energie Baden-Wuerttemberg 3.625%	02/04/2076	5,000,000	6,156,307
Sprint 7.125%	15/06/2024	6,000,000	6,091,250

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 April 2015 (continued)

A full analysis of the movement on the Portfolio is available upon request.

INVESTMENT GRADE GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
U.S. Treasury Note 2.500%	15/05/2024	4,000,000	4,105,485
Bundesrepublik Deutschland 1.750%	15/02/2024	3,000,000	3,975,067
U.S. Treasury Note 2.750%	15/08/2042	2,750,000	2,963,790
Barclays Bank 7.625%	21/11/2022	2,300,000	2,547,250
Electricite de France 6.000%	29/12/2049	1,300,000	2,187,090
Electricite de France 5.625%	29/12/2049	2,000,000	2,125,400
U.S. Treasury Note 3.000%	15/11/2044	2,000,000	2,104,383
ConocoPhillips 3.350%	15/11/2025	2,000,000	1,996,460
Alibaba 4.500%	28/11/2034	2,000,000	1,988,780
Delta Lloyd 4.375%	29/06/2049	1,500,000	1,794,833
Viridian Group FundCo II 7.500%	01/03/2020	1,500,000	1,713,114
Abbey National Treasury Services 1.125%	10/03/2025	1,500,000	1,664,698
Laboratory Corp of America 3.200%	01/02/2022	1,500,000	1,498,785
Deutsche Bank 1.875%	13/02/2018	1,500,000	1,498,215
Lloyds Bank 2.400%	17/03/2020	1,500,000	1,497,540
Urenco Finance 2.375%	02/12/2024	1,200,000	1,481,531
Actavis Funding 4.750%	15/03/2045	1,400,000	1,411,438
AT&T 3.400%	15/05/2025	1,400,000	1,395,856
DONG Energy 6.250%	26/06/3013	1,000,000	1,387,804
APT Pipelines 2.000%	22/03/2027	1,300,000	1,362,160
Solvay Finance 5.425%	29/11/2049	1,000,000	1,310,671
ABN Amro Bank 1.000%	16/04/2025	1,200,000	1,279,569
BNP Paribas 4.032%	31/12/2049	1,000,000	1,253,150
AXA	29/11/2049	1,000,000	1,247,238
BG Energy Capital 2.250%	21/11/2029	1,000,000	1,246,440
Walgreens Boots Alliance 2.125%	20/11/2026	1,000,000	1,241,476
UBS 5.125%	15/05/2024	1,200,000	1,203,628
Eurofins Scientific 2.250%	27/01/2022	1,000,000	1,155,155
Achmea 4.250%	29/12/2049	1,000,000	1,133,737
Banco Bilbao Vizcaya Argentaria 6.750%	29/12/2049	1,000,000	1,132,400
Infineon Technologies 1.500%	10/03/2022	1,000,000	1,116,564
Delphi Automotive 1.500%	10/03/2025	1,000,000	1,114,400
Shell International Finance 1.625%	20/01/2027	900,000	1,112,639
Vestas Wind Systems 2.750%	11/03/2022	1,000,000	1,104,197
Allianz 2.241%	07/07/2045	1,000,000	1,079,125
Smiths 1.250%	28/04/2023	1,000,000	1,066,199
Repsol International Finance 3.875%	29/12/2049	1,000,000	1,064,350
Alpha Trains Finance 2.064%	30/06/2025	1,000,000	1,064,350
Williams Partners 4.875%	15/05/2023	1,000,000	1,038,750

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 April 2015 (continued)

A full analysis of the movement on the Portfolio is available upon request.

INVESTMENT GRADE GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Bundesrepublik Deutschland 1.750%	15/02/2024	3,000,000	4,018,667
U.S. Treasury Note 2.750%	15/08/2042	2,750,000	2,965,836
Barclays Bank 7.750%	10/04/2023	2,300,000	2,541,085
U.S. Treasury Note 3.000%	15/11/2044	2,000,000	2,238,384
Electricite de France 6.000%	29/12/2049	1,300,000	2,216,339
Electricite de France 5.625%	29/12/2049	2,000,000	2,154,375
Glencore Funding 4.625%	29/04/2024	2,000,000	2,088,257
ConocoPhillips 3.350%	15/11/2024	2,000,000	2,071,257
Alibaba 4.500%	28/11/2034	2,000,000	2,045,200
JPMorgan Chase 6.000%	29/12/2049	2,000,000	2,029,000
Orange 4.000%	29/10/2049	1,500,000	1,942,270
Enel Finance International 5.625%	14/08/2024	1,000,000	1,898,871
Solvay Finance 4.199%	29/05/2049	1,400,000	1,780,537
Delta Lloyd 4.375%	29/06/2049	1,500,000	1,736,342
EDP Finance 2.625%	18/01/2022	1,300,000	1,585,525
Anglian Water Services Financing 4.500%	22/02/2026	900,000	1,537,433
Lloyds Bank 2.400%	17/03/2020	1,500,000	1,524,470
NIE Finance 6.375%	02/06/2026	700,000	1,480,949
AXA 5.125%	04/07/2042	1,000,000	1,471,420
Muenchener Rueckversicherungs-Gesellschaft 6.250%	26/05/2042	1,000,000	1,452,087
Allianz	31/12/2049	1,000,000	1,394,623
Illinois Tool Works 3.000%	19/05/2034	1,000,000	1,392,704
Mitchells & Butlers Finance 6.469%	15/09/2030	700,000	1,379,684
Aon 2.875%	14/05/2026	1,000,000	1,377,518
Aquarius + Investments 4.250%	02/10/2043	1,000,000	1,361,701
DONG Energy 6.250%	26/06/3013	1,000,000	1,343,480
Cisco Systems 5.500%	15/01/2040	1,000,000	1,288,283
UBS 4.750%	12/02/2026	1,000,000	1,287,391
Arkema 4.750%	29/10/2049	1,000,000	1,268,407
KBC 5.625%	19/12/2049	1,000,000	1,236,121
BG Energy Capital 2.250%	21/11/2029	1,000,000	1,235,598
Heathrow Funding 7.125%	14/02/2024	600,000	1,233,440
BNP Paribas 4.032%	31/12/2049	1,000,000	1,191,086
Sanofi 1.750%	10/09/2026	1,000,000	1,177,219
Achmea 4.250%	29/12/2049	1,000,000	1,174,533
Bank of America 5.625%	01/07/2020	1,000,000	1,165,313
Credit Agricole 8.125%	19/09/2033	1,000,000	1,154,340
Banco Bilbao Vizcaya Argentaria 6.750%	29/12/2049	1,000,000	1,135,974

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 April 2015 (continued)

A full analysis of the movement on the Portfolio is available upon request.

HIGH YIELD GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Viridian Group FundCo II 7.500%	01/03/2020	6,000,000	6,852,455
Matterhorn Telecom 3.625%	01/05/2022	6,300,000	6,475,153
Sprint 7.125%	15/06/2024	6,000,000	6,127,857
CCO 5.125%	01/05/2023	5,700,000	5,700,000
Merlin Entertainments 2.750%	15/03/2022	5,000,000	5,367,903
Unitymedia Kabel 3.750%	15/01/2027	4,100,000	4,590,155
Telefonica Europe 4.200%	29/12/2049	3,600,000	4,493,340
CCOH Safari 5.500%	01/12/2022	4,400,000	4,422,000
Navient 5.000%	26/10/2020	4,300,000	4,292,205
Hilton Worldwide Finance 5.625%	15/10/2021	4,000,000	4,065,000
Jaguar Land Rover Automotive 3.500%	15/03/2020	4,000,000	4,001,538
KCG 6.875%	15/03/2020	4,000,000	3,958,480
International Game Technology 4.750%	15/02/2023	3,500,000	3,949,554
Unitymedia Hessen 4.000%	15/01/2025	3,200,000	3,942,880
Anglian Water Osprey Financing 5.000%	30/04/2023	2,500,000	3,774,016
Sirius XM Radio 6.000%	15/07/2024	3,500,000	3,702,500
Thomas Cook Finance 6.750%	15/06/2021	3,100,000	3,564,225
Valeant Pharmaceuticals International 4.500%	15/05/2023	3,300,000	3,472,095
Crown European 3.375%	15/05/2025	3,100,000	3,397,975
Enterprise Inns 6.000%	06/10/2023	2,200,000	3,330,348
United Rentals North America 4.625%	15/07/2023	3,300,000	3,305,250
AA Bond 5.500%	31/07/2022	2,200,000	3,274,085
Cooperatieve Centrale Raiffeisen-Boerenleenbank 5.500%	22/01/2049	2,800,000	3,244,500
PSPC Escrow 6.000%	01/02/2023	2,800,000	3,155,029
FMG Resources 8.250%	11/11/2019	3,400,000	3,064,000
ConvaTec Finance International 8.250%	15/01/2019	3,000,000	3,046,250
Cleopatra Finance 4.750%	15/02/2023	2,600,000	2,967,684
Virgin Media Secured Finance 5.250%	15/01/2026	2,700,000	2,727,000
Alliance Automotive Finance 6.250%	01/12/2021	2,200,000	2,650,404
Dish DBS 5.875%	15/11/2024	2,500,000	2,503,250
Dish DBS 5.875%	15/11/2024	2,500,000	2,503,250
Chesapeake Energy 4.875%	15/04/2022	2,600,000	2,479,375
Ziggo Bond Finance 4.625%	15/01/2025	2,000,000	2,357,500
Unitymedia Hessen 3.500%	15/01/2027	1,900,000	2,157,925
CHC Helicopter 9.375%	01/06/2021	2,100,000	2,127,402
United Rentals North America 5.500%	15/07/2025	2,100,000	2,100,000
MGM Resorts International 6.000%	15/03/2023	2,100,000	2,100,000
Constellation Brands 4.250%	01/05/2023	2,000,000	2,075,000

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 April 2015 (continued)

A full analysis of the movement on the Portfolio is available upon request.

HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
CCOH Safari 5.500%	01/12/2022	6,200,000	6,369,378
Sprint 7.125%	15/06/2024	6,000,000	6,127,857
Icahn Enterprises 5.875%	01/02/2022	4,300,000	4,499,404
Telefonica Europe 4.200%	29/12/2049	3,600,000	4,318,526
Hilton Worldwide Finance 5.625%	15/10/2021	4,000,000	4,065,000
Dufry Finance 5.500%	15/10/2020	3,800,000	4,030,744
JPMorgan Chase 5.150%	29/12/2049	4,000,000	3,844,695
Grupo Isolux Corsan Finance 6.625%	15/04/2021	3,600,000	3,594,400
FMG Resources 8.250%	01/11/2019	3,400,000	3,318,825
Cooperatieve Centrale Raiffeisen-Boerenleenbank 5.500%	22/01/2049	2,800,000	3,261,133
UBS 5.125%	15/05/2024	3,000,000	3,170,550
New Red Finance 6.000%	01/04/2022	3,000,000	3,155,675
Cleopatra Finance 4.750%	15/02/2023	2,600,000	2,967,684
EC Finance 5.125%	15/07/2021	2,300,000	2,767,675
Gestamp Funding Luxembourg 5.625%	31/05/2020	2,700,000	2,739,453
Juneau Investments 5.900%	22/02/2021	1,500,000	2,582,426
Kelda Finance 5.750%	17/02/2020	1,600,000	2,569,579
Dish DBS 5.875%	15/11/2024	2,500,000	2,503,250
Arqiva Broadcast Finance 9.500%	31/03/2020	1,400,000	2,391,878
Holding Medi-Partenaires 7.000%	15/05/2020	1,900,000	2,309,342
Dynegy Finance 6.750%	01/11/2019	2,200,000	2,266,963
HSBC 5.625%	29/12/2049	2,200,000	2,221,750
Valeant Pharmaceuticals International 7.500%	15/07/2021	2,000,000	2,185,417
Unitymedia Hessen 3.500%	15/01/2027	1,900,000	2,171,726
Kinder Morgan 5.000%	15/02/2021	2,000,000	2,140,247
Grainger 5.000%	16/12/2020	1,300,000	2,128,650
Videotron 7.125%	15/01/2020	2,100,000	2,127,402
CHC Helicopter 9.375%	01/06/2021	2,100,000	2,080,973
Neiman Marcus 8.000%	15/10/2021	1,900,000	2,063,822
Merck 2.625%	12/12/2074	1,600,000	1,992,192
Stonegate Pub Financing 5.750%	15/04/2019	1,300,000	1,987,042
Galaxy Bidco 6.375%	15/11/2020	1,300,000	1,950,480
Matterhorn Financing 9.000%	15/04/2019	1,600,000	1,876,788
Orange 5.000%	29/10/2049	1,300,000	1,703,170
Matterhorn Mobile 6.750%	15/05/2019	1,500,000	1,651,609
Heathrow Finance 5.750%	03/03/2025	1,000,000	1,567,316
InterXion 6.000%	15/07/2020	1,300,000	1,547,134
Gas Natural Fenosa Finance 4.125%	30/11/2049	1,200,000	1,531,845
Bakkavor Finance 8.750%	15/06/2020	900,000	1,520,841
Rhino Bondco 7.250%	15/11/2020	1,250,000	1,517,355
Cleopatra Finance 4.125%	15/02/2020	1,300,000	1,493,332
NWEN Finance 5.875%	21/06/2021	900,000	1,465,534
UBS 7.000%	29/12/2049	1,400,000	1,465,478
Norcell Sweden 9.250%	29/09/2018	10,000,000	1,445,866
Care UK Health & Social Care	15/01/2020	1,100,000	1,434,394

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 April 2015 (continued)

A full analysis of the movement on the Portfolio is available upon request.

ABSOLUTE RETURN BOND FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
Australia (Government of) 3.750%	21/04/2037	160,000,000	92,180,914
Spain (Kingdom of) 2.750%	31/10/2024	86,000,000	72,819,146
Sweden (Government of) 2.500%	12/05/2025	550,000,000	52,753,839
Canada (Government of) 3.500%	01/12/2045	44,000,000	29,716,510
Hammerson 5.250%	15/12/2016	23,196,000	24,873,284
United Utilities Water 6.125%	29/12/2015	22,261,000	23,315,942
Rentokil Initial 5.750%	31/03/2016	21,768,000	22,843,052
Nordea Bank 3.875%	15/12/2015	21,506,000	22,098,820
British Telecommunications 8.500%	07/12/2016	18,741,000	21,074,042
London Power Networks 5.375%	11/11/2016	18,474,000	19,863,854
ENW Capital Finance 6.750%	20/06/2015	19,364,000	19,770,249
Prudential 1.250%	16/11/2015	17,386,000	17,425,583
FCE Bank 5.125%	16/11/2015	16,700,000	17,268,964
Reed Elsevier Investments 5.625%	20/10/2016	15,100,000	16,258,951
Morgan Stanley 5.125%	30/11/2015	14,653,000	15,192,628
Aggregate Industries 7.250%	31/05/2016	14,093,000	15,041,484
JPMorgan Chase 6.125%	30/05/2017	15,000,000	14,847,850
London Stock Exchange 6.125%	07/07/2016	13,808,000	14,726,999
BUPA Finance 7.500%	04/07/2016	13,291,000	14,338,623
Tesco 4.000%	08/09/2016	8,825,000	13,957,393
Crh Finance 8.250%	24/04/2015	13,464,000	13,819,425
Koninklijke 5.750%	18/03/2016	12,915,000	13,574,104
Roche 5.500%	04/03/2015	12,490,000	12,651,639
Wales & West Utilities Finance 5.125%	02/12/2016	11,584,000	12,380,274

Largest Sales	Maturity Date	Quantity	Value GBP
Australia (Government of) 3.750%	21/04/2037	160,000,000	94,901,228
Sweden (Government of) 2.500%	12/05/2025	550,000,000	52,440,564
Canada (Government of) 3.500%	01/12/2045	63,000,000	44,971,764
Crh Finance 8.250%	24/04/2015	20,503,000	20,503,000
Mondelez International 5.375%	11/12/2014	16,649,000	16,649,000
Compass 7.000%	08/12/2014	16,306,000	16,306,000
Centrica 5.125%	10/12/2014	15,844,000	15,844,000
Northern Trust 5.375%	11/03/2015	13,200,000	13,200,000
Nationwide Building 7.971%	13/03/2015	12,499,000	12,499,000
Roche 5.500%	04/03/2015	12,490,000	12,490,000
RSA Insurance 8.500%	29/07/2049	12,323,000	12,323,000
Southern Gas Networks	21/10/2015	12,250,000	12,250,000
Heineken 7.250%	10/03/2015	11,759,000	11,759,000
Kingfisher 5.625%	15/12/2014	10,849,000	10,849,000
BP Capital Markets 4.000%	29/12/2014	9,292,000	9,292,000
Tesco 5.000%	24/02/2014	10,000,000	9,100,000
Merrill Lynch 5.750%	12/12/2014	8,725,000	8,725,000
Severn Trent Utilities Finance 5.250%	08/12/2014	8,109,000	8,109,000
Orange 5.000%	12/05/2016	6,925,000	7,551,258
GE Capital UK Funding 5.125%	03/03/2015	7,521,000	7,521,000

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 April 2015 (continued)

A full analysis of the movement on the Portfolio is available upon request.

ABSOLUTE RETURN BOND FUND (continued)

Largest Sales (continued)	Maturity Date	Quantity	Value GBP
Navient 6.250%	25/01/2016	10,000,000	6,804,423
BAE Systems 10.750%	24/11/2014	6,620,000	6,620,000
Norcell Sweden 9.250%	29/09/2018	55,000,000	5,012,299
Santander Finance Preferred 11.300%	29/07/2049	4,700,000	4,840,695
Thomas Cook Finance 6.750%	22/06/2015	6,046,000	4,808,264
Unilever 4.000%	19/12/2014	4,805,000	4,805,000
BBVA International Preferred	29/10/2049	4,700,000	4,700,000

GLOBAL EQUITY INCOME FUND

Largest Purchases	Quantity	Value USD
Procter & Gamble	222,048	20,029,524
BT	2,298,495	16,080,360
Ryanair	1,406,586	15,146,107
Imperial Tobacco	280,800	14,041,138
Renault	174,544	13,110,679
Seagate Technology	190,119	11,065,608
Direct Line Insurance	1,622,088	7,689,154
Anheuser-Busch InBev	42,514	5,220,064
Royal Bank of Canada	54,542	3,856,834
Sunrise Communications	50,000	3,675,478
Legal & General	775,336	3,140,800
Clorox	26,913	2,704,568
Emerson Electric	29,705	1,778,525
Cisco Systems	55,394	1,485,008

Largest Sales	Quantity	Value USD
Nestle	375,631	27,426,916
Telenor	875,085	17,606,413
McDonald's	160,439	14,425,582
Bayerische Motoren Werke	135,494	14,111,914
Reynolds American	183,914	13,245,611
Vinci	238,492	12,720,037
Mattel	247,513	7,583,673
Pfizer	196,063	6,353,404
Taiwan Semiconductor Manufacturing	271,000	5,912,735
Chevron	48,041	5,092,978
AbbVie	68,918	4,382,487
Seadrill	299,129	4,169,395
Roche	13,425	3,682,299
Johnson & Johnson	21,360	2,263,827
Lockheed Martin	11,370	2,187,262
Axiata	1,133,500	2,171,413
Clorox	17,685	1,879,512
Cisco Systems	66,025	1,815,420
Swedbank	75,900	1,758,471
Royal Bank of Canada	25,065	1,673,852

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 April 2015 (continued)

A full analysis of the movement on the Portfolio is available upon request.

ACTIVE LONG DATED BOND FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
United Kingdom Treasury 0.125%	22/03/2044	3,083,000	4,278,735
European Investment Bank 6.000%	07/12/2028	1,700,000	2,543,631
United Kingdom Treasury 0.125%	22/03/2024	1,800,000	2,115,058
United Kingdom Treasury 0.500%	22/03/2050	1,100,000	1,991,422
United Kingdom Treasury 4.500%	07/09/2034	1,300,000	1,809,137
KFW 6.000%	07/12/2028	1,000,000	1,506,828
United Kingdom Treasury 1.125%	22/11/2037	750,000	1,370,102
United Kingdom Treasury 1.250%	22/11/2032	790,000	1,337,896
Wheatley Group Capital 4.375%	28/11/2044	1,200,000	1,190,676
Standard Chartered 4.375%	18/01/2038	1,000,000	1,083,830
NGG Finance 5.625%	18/06/2073	1,000,000	1,057,500
APT Pipelines 3.500%	22/03/2030	1,000,000	992,050
United Kingdom Treasury 0.125%	22/03/2029	800,000	962,248
Swan Housing Capital 3.625%	05/03/2048	700,000	692,699
United Kingdom Treasury 0.125%	22/11/2019	600,000	654,962
Wal-Mart Stores 5.250%	28/09/2035	500,000	650,785
United Kingdom Treasury 1.250%	22/11/2027	300,000	519,000
United Kingdom Treasury 3.250%	22/01/2044	450,000	513,266
John Lewis 4.250%	18/12/2034	500,000	491,900
Electricite de France 6.000%	29/12/2049	300,000	321,750
Paragon Treasury 3.625%	21/01/2047	300,000	299,946
Yorkshire Building Society 4.125%	20/11/2024	300,000	297,801
AT&T 2.450%	15/03/2023	400,000	291,964

Largest Sales	Maturity Date	Quantity	Value GBP
United Kingdom Treasury 0.125%	22/03/2044	3,020,000	4,116,102
United Kingdom Treasury 0.125%	22/03/2024	2,000,000	2,354,516
United Kingdom Treasury 0.125%	22/03/2029	1,550,000	1,946,306
United Kingdom Treasury 3.235%	22/11/2017	1,000,000	1,432,617
United Kingdom Treasury 3.250%	22/01/2044	1,250,000	1,390,796
Fifth Third Bancorp 5.100%	29/12/2049	2,000,000	1,275,796
United Kingdom Treasury 1.125%	22/11/2037	600,000	1,094,061
United Kingdom Treasury 4.500%	07/09/2034	750,000	1,006,927
United Kingdom Treasury 1.250%	22/11/2032	570,000	953,271
Petrobras Global Finance 6.625%	16/01/2034	1,000,000	866,712
United Kingdom Treasury 0.250%	22/03/2052	500,000	799,276
Lloyds Bank 5.125%	07/03/2025	562,000	707,502
Credit Suisse 7.500%	11/12/2049	1,000,000	699,962
Great Rolling Stock 6.875%	27/07/2035	550,000	699,689
THPA Finance 7.127%	15/03/2024	711,000	696,931
Direct Line Insurance 9.250%	27/04/2042	485,000	653,309
United Kingdom Treasury 2.500%	16/04/2020	170,000	627,304
United Kingdom Treasury 0.125%	22/03/2068	380,000	597,427
Royal Bank of Scotland 5.125%	13/01/2024	465,000	592,587
BPCE 5.250%	16/04/2029	500,000	533,559
United Kingdom Treasury 1.250%	22/11/2055	180,000	472,524
Telefonica Europe 7.625%	18/09/2021	500,000	458,318
Dignity Finance 4.696%	31/12/2049	405,000	436,813

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
For the period from 1 November 2014 to 30 April 2015

PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 April 2015 (continued)

A full analysis of the movement on the Portfolio is available upon request.

ACTIVE LONG DATED BOND FUND (continued)

Largest Sales (continued)	Maturity Date	Quantity	Value GBP
United Kingdom Treasury 0.500%	22/03/2050	250,000	432,470
Electricite de France 4.751%	29/12/2049	500,000	343,535
RL Finance 6.125%	30/11/2043	300,000	338,524
Scor 3.875%	31/10/2049	400,000	319,128
Yorkshire Building Society 4.125%	20/11/2024	300,000	311,475

EQUITY MARKET NEUTRAL PLUS FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
United Kingdom Treasury	22/06/2015	8,500,000	8,494,261
United Kingdom Treasury	05/05/2015	5,000,000	4,998,466
United Kingdom Treasury	07/04/2015	4,850,000	4,847,587
United Kingdom Treasury	11/05/2015	3,000,000	2,996,130
DZ Bank 0.540%	08/07/2015	2,000,000	2,000,000
Danske Bank 0.560%	09/06/2015	1,500,000	1,500,000
Barclays Bank 0.600%	13/07/2015	1,500,000	1,500,000
United Kingdom Treasury	20/04/2015	1,119,500	1,118,200
Barclays Bank 0.620%	21/08/2015	1,000,000	1,000,000
Credit Suisse 0.560%	22/05/2015	1,000,000	1,000,000
Deutsche Bank 0.590%	29/06/2015	1,000,000	1,000,000
Danske Bank 0.500%	09/03/2015	1,000,000	1,000,000
DZ Bank 0.520%	08/04/2015	1,000,000	1,000,000
Barclays Bank 0.500%	03/03/2015	1,000,000	1,000,000
Credit Suisse 0.580%	03/07/2015	500,000	500,000
Aldermore		235,047	492,201

Largest Sales	Maturity Date	Quantity	Value GBP
United Kingdom Treasury	07/04/2015	4,850,000	4,850,000
United Kingdom Treasury	20/04/2015	1,119,500	1,119,500
DZ Bank 0.520%	08/04/2015	1,000,000	1,000,000
Barclays Bank 0.500%	03/03/2015	1,000,000	1,000,000
Danske Bank 0.500%	09/03/2015	1,000,000	1,000,000

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 November 2014 to 30 April 2015

PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 April 2015 (continued)

A full analysis of the movement on the Portfolio is available upon request.

EQUITY MARKET NEUTRAL FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
United Kingdom Treasury	22/06/2015	8,500,000	8,494,261
United Kingdom Treasury 3.235%	07/04/2015	4,850,000	4,847,587
Bank of Tokyo 0.550%	09/06/2015	4,000,000	4,000,181
BNP Paribas 0.570%	15/07/2015	4,000,000	4,000,000
United Kingdom Treasury	11/05/2015	3,000,000	2,996,130
Credit NA London 0.560%	07/07/2015	2,000,000	2,000,000
DZ Bank 0.540%	08/07/2015	2,000,000	2,000,000
Barclays Bank 0.600%	13/07/2015	1,500,000	1,500,000
Danske Bank 0.560%	09/06/2015	1,500,000	1,500,000
United Kingdom Treasury 3.235%	20/04/2015	1,119,500	1,118,200
Deutsche Bank 0.590%	29/06/2015	1,000,000	1,000,000
Danske Bank 0.500%	09/03/2015	1,000,000	1,000,000
DZ Bank 0.520%	08/04/2015	1,000,000	1,000,000
Barclays Bank 0.500%	03/03/2015	1,000,000	1,000,000
Credit Suisse 0.560%	22/05/2015	1,000,000	1,000,000
Credit Suisse 0.580%	03/07/2015	500,000	500,000

Largest Sales	Maturity Date	Quantity	Value GBP
United Kingdom Treasury	07/04/2015	4,850,000	4,850,000
BNP Paribas 0.570%	15/07/2015	2,000,000	2,000,281
United Kingdom Gilt	20/04/2015	1,119,500	1,119,500
Barclays Bank 0.500%	03/03/2015	1,000,000	1,000,000
DZ Bank 0.520%	08/04/2022	1,000,000	1,000,000
Danske Bank 0.500%	09/03/2015	1,000,000	1,000,000

ABSOLUTE RETURN BOND GLOBAL FUND

There were no purchases and sales during the period.

ABSOLUTE RETURN BOND CONSTRAINED FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
Bank of America 5.625%	14/10/2016	400,000	386,487
Ford Motor Credit 3.984%	15/06/2016	400,000	369,614
Directtv 3.500%	01/03/2016	400,000	365,991
Actavis Funding 1.850%	01/03/2017	400,000	361,517
Citigroup 1.300%	15/11/2016	400,000	359,422
Morgan Stanley 5.125%	30/11/2015	230,000	328,698
Daimler Finance North America 1.375%	01/08/2017	280,000	251,706
National Westminster Bank 7.875%	09/09/2015	100,000	142,954

There were no sales during the period.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

According to article 310 of the Investment Code Kames Capital Investment Company (Ireland) plc („the Company“) has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority) of the intention to distribute Shares of the Company’s sub-funds in the Federal Republic of Germany.

For the following sub-funds of the Company, no notification for distribution in the Federal Republic of Germany was submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the Investment Code. As a consequence, the following sub-funds are NOT available to investors in Germany:

- **Kames Global Opportunities Fund**
- **Kames Active Long Dated Fund**

The Company has appointed Caceis Bank Deutschland GmbH, Lilienthalallee, 34-36, 80939, Munich, as information agent (Informationsstelle) (the “German Information Agent“) in the Federal Republic of Germany pursuant to the information agent agreement dated 31 May 2012 made between the Company and the German Information Agent (as later amended).

The Company does not issue printed individual investment fund certificates. Applications for the redemption and exchange of shares may be sent to the registered office of the Company, care of the Administrator in Ireland: Citi Bank plc, 1 North Wall Quay, Dublin 1, Ireland.

All payments to investors, including redemption proceeds and potential distributions, may upon request be paid through the Administrator in Ireland.

The Articles of Association, the Prospectus together with its addendums and supplements (if any), the Key Investor Information Documents and the annual and semi-annual reports of the Company can be obtained free of charge in the Federal Republic of Germany from the German Information Agent in either physical form or stored on a durable medium. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Information Agent available.

The information on the issue and redemption prices (also conversion prices if any) may be viewed at and are also available free of charge at the German Information Agent in either physical form or stored on a durable medium.

Issue and redemption prices will be published on www.fundinfo.com.

All notifications to the Shareholders will be published on www.kamescapital.com.

Kames Capital Investment Company (Ireland) plc, is an umbrella type open-ended investment company with variable capital registered in the Republic of Ireland (Company Number 442106), registered office at 25-28 North Wall Quay, International Financial Services Centre, Dublin 1. Board of Directors: Andrew Bell (UK), Mike Kirby (Ireland) and Bronwyn Wright (Ireland). Kames Capital Investment Company (Ireland) plc is regulated by the Central Bank of Ireland.

Kames Capital is an Aegon Asset Management company and includes Kames Capital plc (Company Number SC113505) and Kames Capital Management Limited (Company Number SC212159). Both are registered in Scotland and have their registered office at Kames House, 3 Lochside Crescent, Edinburgh, EH12 9SA. Kames Capital plc is authorised and regulated by the Financial Conduct Authority, (FCA reference no: 144267). Kames Capital plc is the Investment Manager and Marketing Agent for Kames Capital Investment Company (Ireland) plc. Kames Capital Management Limited is an appointed representative of Scottish Equitable plc (Company Number SC144517), an Aegon company, whose registered office is 1 Lochside Crescent, Edinburgh Park, Edinburgh, EH12 9SE (PRA/FCA reference no: 165548).