

# 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 2016  
to 30 April 2017**

**Kames Capital Investment Company (Ireland) Plc**  
**Semi-Annual Report and Unaudited Financial Statements**  
**for the period from 1 November 2016 to 30 April 2017**

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**Directory**

<i>Board of Directors</i>	Mr. Mike Kirby* (Irish) Mr. Andrew Bell* (British) Ms. Bronwyn Wright** (Irish)
<i>Investment Manager and Distributor</i>	Kames Capital Plc Kames House 3 Lochside Crescent Edinburgh EH12 9SA United Kingdom
<i>Depository</i>	Citi Depository Services Ireland Designated Activity Company*** 1 North Wall Quay Dublin 1
<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
<i>Registered Office</i>	International Financial Services Centre 25/28 North Wall Quay Dublin 1 Ireland

\* Denotes non-executive Director

\*\* Denotes independent non-executive Director

\*\*\* Effective from 28 November 2016, the Depository Citibank Depository Services Ireland Limited changed its name to Citi Depository Services Ireland DAC.

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**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 under the Companies Act 2014 and is authorised in Ireland as an European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank 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 (<http://ise.ie/>).

As at 30 April 2017, the Company has fifteen Funds in existence, all of which 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, Kames Absolute Return Bond Constrained Fund, Kames Emerging Market Bond Fund, Kames Global Diversified Income Fund, Kames Global Sustainable Equity Fund, Kames Global Diversified Growth Fund and Kames Global Equity Market Neutral Fund.

The Board of Directors voluntarily complies with the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "IF Code") in December 2011, as the Company's corporate governance code. The Board of Directors has assessed the measures included in the IF 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.

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**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 Absolute Return Bond Fund**

The investment objective of the Kames Absolute Return Bond 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 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 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.

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**General Information (continued)**

**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 Emerging Market Bond Fund**

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

The Fund will seek to achieve its investment objective by investing in global bonds and/or derivatives where the underlying assets are bonds in various currencies, ranging from AAA Government bonds through to high yield and emerging market bonds. The Fund will invest at least 80% of its net assets in emerging market bonds and separately, 80% in investment grade bonds. The Fund may invest in both sovereign and corporate emerging market bonds.

**Kames Global Diversified Income Fund**

The investment objective of the Kames Global Diversified Income Fund is to provide income with the potential for capital growth over the medium term.

The Fund will seek to achieve its investment objective by investing predominantly in a diversified portfolio of equities and bonds denominated in any currency. The Fund's exposure to the equities and bonds may be obtained through direct investment or through the FDIs.

**Kames Global Sustainable Equity Fund**

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

The Fund will seek to achieve its investment objective by investing directly in a diversified portfolio of global equity securities which meet the Fund's predefined sustainability criteria. The Fund is not constrained by any index weightings and will not concentrate on any particular sector. There are no currency or geographical limitations on the Fund's investments.

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**Kames Global Diversified Growth Fund**

The investment objective of the Kames Global Diversified Growth Fund is to maximise total return (income plus capital) over the medium term at a lower risk than global equity markets by investing in a diversified portfolio of global assets.

The Fund will seek to achieve its investment objective by investing predominantly in a diversified portfolio of equities and bonds denominated in any currency. The Fund's exposure to the equities and bonds may be obtained through direct investment or through the FDIs.

**Kames Global Equity Market Neutral Fund**

The investment objective of the Kames Global Equity Market Neutral Fund is to generate positive absolute returns over a rolling 3 year period irrespective of market conditions by investing in the global equities market.

The Fund will seek to achieve its investment objective by investing in companies listed or traded on a recognised market. The Fund will invest in these companies or equity indices primarily using FDIs such as swaps and contracts for difference but may also invest directly in equities.

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**Investment Manager's Report**

**Kames Strategic Bond Global Fund**

The Kames Strategic Global Bond Fund returned 0.69% over the six-month period, compared to the peer group median return of 0.54%. The peer group is the Lipper Global Bond Global sector.

It was a positive period for bond markets with corporate bonds outperforming their government bond counterparts although both assets performed well. There was, however, a significant amount of volatility during the period with political events again to the fore. The US presidential election, which took place in November and resulted in a somewhat surprising victory for Donald Trump, was seen as being pro-growth, anti-regulation choice, with bond markets initially falling as a result. During the first half of 2017, however, bond markets recovered as investors began to question to how far a Trump-inspired 'reflation' could go, given the significant barriers the president faced in implementing all of the campaign pledges he made.

Throughout the period we concentrated on identifying alpha opportunities across the fixed income universe while keeping market beta relatively neutral, containing volatility and focusing on attractive risk-adjusted returns. This strategy helped the Fund to produce a positive return and to outperform its peer group median during a period in which bond markets were volatile.

Within asset allocation we retained our preference for corporate bonds over their government bond counterparts. Within corporate bonds we favoured financials (particularly in the bank and insurance sectors) over non-financials which was beneficial given the outperformance of the former. At the same time we minimised our exposure to interest rate risk although we did amend the size of this position to take advantage of short-term moves within the market.

We also added value through our positions in index-linked markets, which generally benefited from the reflationary backdrop. Our preferred markets within this area were the UK, US and New Zealand; index-linked bonds in each of these jurisdictions rallied significantly.

Stock selection also contributed to the Fund's relative outperformance, with some of our holdings within the high yield space adding value. This was particularly the case within the energy sector where the recovery in the oil price allowed us to take profits in a number of our holdings. Elsewhere, stock selection in the financial sector was positive with the holdings in Rabobank, AXA and Direct Line, for example, all adding value.

We minimise interest rate risk while moderating our level of credit risk has helped deliver superior risk adjusted returns for investors.

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**Investment Manager's Report (continued)**

**Kames Investment Grade Global Bond Fund**

The Kames Investment Grade Global Bond Fund returned 2.93% compared to 2.15% for the Barclays Global Aggregate Corporate index.

The Fund performed well during a period in which bond markets were volatile, with political events and central bank activity once again dominating. Throughout the period we did not want to run with excessive interest rate risk (ie, duration) as we remained cautious on the very low level of yields, but we also did not want to take a material short duration position. We tended, therefore, to manage the Fund's risk on a tactical basis, seeking to exploit well-defined yield ranges.

At the start of the period we ran the Fund with generally less interest rate risk than the benchmark index although we removed the majority of the short duration position at the end of November and moved closer to neutral against the index. We did, however, retain a short position in UK duration.

We maintained a tactical short duration position in the UK at the start of 2017 and added back duration (through German government bonds) in early March. Bunds had sold-off somewhat given concern over the European Central Bank's commitment to its QE programme. We viewed the sell-off, however, as worthy of opposing. Government bond yields subsequently moved modestly lower as we approached the French general election and we took the opportunity to move back to a tactical short position, particularly in bunds and UK gilts. Our position in US duration remained close to the benchmark for most of the period; we were reluctant to reduce this position given the materially higher starting point in yields relative to other markets.

Overall, actively managing our interest rate risk positioning added some value to the Fund against the benchmark index.

The corporate bond market performed well over the period with the Trump-inspired reflation trade boosting investment grade credit spreads. We took advantage of the strong technical support for the asset class and used the primary market as a productive avenue for adding risk when warranted. In the immediate aftermath of the US election we sold the small amount of emerging market exposure we had in the Fund, which was beneficial in performance terms. Our slight overweight position in euro-denominated paper, however, was detrimental early in the period as the euro market was hampered by excessive new issuance that struggled to perform, whilst the dollar market was bolstered by the election of Trump.

The Fund performed strongly during 2017 (up to the end of the period), with credit markets largely shrugging off any geopolitical concerns around European elections. We focused on implementing relative value trades (switching) when we looked at the opportunities available in the primary market. This was particularly the case for the financial sector within the dollar investment grade, which was an area that added value to the Fund up to the end of the period.

Among the standout performers within issue selection were financial names AXA, UBS, Rabobank and Credit Agricole, with the latter two names benefiting from the outcome of the French election. In other areas the exposure to BUPA and energy giant EDF also added value.

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**Investment Manager's Report (continued)**

**Kames High Yield Global Bond Fund**

The Kames High Yield Global Bond Fund returned 3.81% over the six-month period, compared to 3.96% for the peer group median. The peer group is the Lipper Global Bond Global High Yield sector.

Throughout the period we retained a cautious stance; we limited our weighting to higher-risk CCC-rated bonds and held a preference for issuers in developed rather than emerging markets. Despite this cautious approach the Fund's performance was only slightly behind the peer group median.

The main contributor to performance over the period as a whole was disciplined stock selection. The Fund benefited from exposure to the communications sector. Among the better performing names in this area were Virgin Media - the UK cable television network operator completed an attractive exchange offer for its secured bonds, compensating note-holders with a higher yield in return for loosening covenants. Debut bonds (BB-rated) issued by UK telecoms name Talk Talk also performed well. The market was too sceptical about the business, and the bonds priced at a material discount to other securities of a similar maturity and rating.

The Fund also added value across a range of financial holdings, including a new position in Rabobank 6.5% perpetual bonds, which we bought early in the period. We view this company as one of Europe's safest banks and the new issue came at an attractive discount to existing bonds. Our position subsequently rallied over the period with the bonds benefiting from the result of the first round of the French presidential election. Finally, the exposure to debut issuer Catalent added value. The company is a manufacturer of gel capsules for pharmaceuticals and dietary supplements. Other investors were perhaps too slow to recognise the quality of the business and so the securities priced at a discount to where we viewed fair value.

We retain our preference for the US over European high yield, and our limited exposure to the CCC-rated area of the market. While higher running yields and the momentum of capital gains can seem tempting in the short run, CCC-rated securities have much higher short-term volatility, suffer substantially higher draw-downs during risk-off periods and, after default losses, have historically delivered weaker risk-adjusted returns than BB and B-rated assets.

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**Investment Manager's Report (continued)**

**Kames Absolute Return Bond Fund**

The Kames Absolute Return Bond Fund returned 0.41% compared to 0.18% for the LIBOR GBP 3-month benchmark index.

The Fund is made up of three modules: the Credit module focuses on credit-neutral, relative-value positions within global investment grade, high yield and emerging markets; the Rates module focuses primarily on duration-neutral, relative-value positions; and the Carry module invests in a range of short-dated, investment grade bonds.

The Credit module added value over the period, with our long risk subordinated financials versus short risk senior financials CDS pair trade performing well. This was a long-held position that benefited from the generally positive tone to riskier markets – we subsequently removed the position towards the end of the period after it had reached our near-term target. We also profited towards the end of the period from our long risk iTraxx Main (euro investment grade) versus short risk CDX IG (US investment grade) position. In line with the optimism surrounding the new US President and the reflation trade, US corporate bonds had outperformed their European equivalents with the euro market also suffering from the uncertainty surrounding the French election. We felt the move was overdone, particularly given our expectation of an orderly first round of voting. The result of the election was the catalyst for a sharp outperformance of European assets with our trade quickly moving to our profit target – as such we closed the position and banked the profit.

In terms of single name CDS positions, our long risk Jaguar Land Rover versus short risk Renault added value, as did couple of positions that were long banks (long risk BNP versus short risk Barclays, and long risk Societe Generale versus short risk Standard Chartered). Both of these trades worked in our favour after the first round of the French election

Elsewhere we also saw positive contributions from a number of our basis trades and from the basket of short-dated corporate bonds that we hold both credit and duration hedged.

The Rates module detracted slightly. Early in the period, our long 10-year Australian versus short 10-year UK position, which we opened in December, detracted. UK gilts had previously traded well while the 10-year Australian assets had suffered as the market started to price-in the chance of a rate hike in 2017, something we believed was a little premature. While the entry point looked attractive, the gilt market proved to be much more resilient into year-end than we anticipated, causing the spread between the assets to widen. Towards the end of the period we opened a long 5-year versus short 30-year Germany position, as we believed the previous weakness seen in short-dated German bonds would be retraced. In addition, we added a cross-market position via a long in 5-year Germany versus a short in 3-year Australian futures. In mid-March, however, further hawkish comments from European Central bankers moved both positions against us.

On the positive side we opened – again towards the end of the period - a long position in ultra-long-dated UK index-linked bonds versus 10-year UK bond futures. The long end of the UK index-linked market had been weak, leaving them cheap compared to medium dated assets. In the days that followed, the 2068 maturity bonds that we held rallied sharply, outperforming 10-year gilt futures, aided by strong demand for long-dated sterling assets. This move allowed us to close the trade profitably.

We also added a long 10-year US Treasury versus short 10-year Australia position. The Australian bond market had been trading very strongly on a relative basis, supported by more mixed domestic data and a central bank that was increasingly looking towards macro prudential tools, rather than interest rates, to cool its housing market. This move caused rate hike expectations to dissipate and the 10-year bond spread to compress to only 18bps vs US Treasuries. This allowed us to open a position to oppose that move, with the increase in the spread that followed generating alpha for the Fund.

The Carry module added value over the period. The investment grade bonds held within the module have a final legal maturity of less than two years – these are held overwhelmingly on a buy and hold basis without any interest rate or credit hedge.

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**Investment Manager's Report (continued)**

**Kames Global Equity Income Fund**

The Kames Global Equity Income Fund returned 9.64% compared to the Investment Association Global Equity Global Income median fund return of 9.92% and the MSCI AC World index US dollar return of 12.06%.

Income generation was resilient achieving a rolling annual distribution yield of 3.07% based on the C Income USD share class.

This was a positive period for global equity markets as indices rallied with many touching new all-time highs through the period. The rally was initially triggered following the surprise result of the US presidential election which saw Donald Trump elected, as markets began to discount Trump's planned expansionary policies as well as gently recovering economic growth and rising inflation rates. The US Federal reserve tightened monetary policy with two 0.25% interest rate hikes, in December and March respectively. Most other central banks remained accommodative although the European Central Bank signalled its intention to withdraw stimulus gradually by tapering its bond-buying programme. On the political front, the rise of populist and extremist parties in Europe was checked with victories for more conservative leaders in Holland and France. Inflationary expectations rose as OPEC and some non-OPEC countries agreed cuts to oil production and as investors extrapolated the effect of Trump's expansionary plans, centred around tax cuts and infrastructure spending. Economic recovery continued in the UK and the US as well as developing more fully in Japan and the eurozone.

A positive period for risk-seeking equity strategies, but equity income strategies were more constrained. Cyclical areas of the market such as financials, industrials and technology rallied, while the traditionally higher income paying areas of the market such as energy, telecoms and utilities underperformed the broader market rally. Under these circumstances, income-seeking funds were unlikely to outperform the global index, and the Fund's 9.64% return was robust in absolute terms.

Stock selection was positive in the UK and Japan, offset by disappointing results in North America and Europe. Regional allocation had little impact overall; the Fund benefited from its overweight position to Europe and a zero weighting to Latin America, countered by overweight positions to the UK and Asia Pacific and underweight to the US. Positive contributions from consumer staples were offset by weaker returns from industrials and consumer discretionary.

Holdings that performed particularly well included insurers and banks that benefited from the Trump-inspired reflation trade and, in Europe, a declining political risk premium for the region. Of particular note were Legal & General, Allianz, J P Morgan, Australia & New Zealand Banking Corporation and ING Groep. Away from financials, we saw good stock-specific performances from the likes of US tobacco company Reynolds American, which was subject to a successful bid from British American Tobacco, and from Japan's semiconductor expert Tokyo Electron, as the company reported positive earnings and enjoyed a supportive demand outlook.

Laggards in the Fund included energy and energy-related companies such as Chevron and Helmerich & Payne. Within industrials, postal delivery services, bpost and CTT Correios de Portugal, fell out of favour as the stock market rally looked to more cyclical stocks, while within consumer discretionary, Chinese sportswear producer ANTA Sports Products and German TV company ProSieben were also weaker. Finally, the Fund does not hold Apple, which rallied strongly over the period.

In order to benefit fully from the powerful compounding effect of reinvested dividend income, we consistently aim to keep portfolio turnover to a minimum, but where new circumstances call for change we will always take decisive action.

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**Investment Manager's Report (continued)**

**Kames Active Long Dated Fund**

The Kames Active Long Dated Bond Fund returned 2.89% over the 6-month period

Over the six-month period, activity in the Fund was relatively light. One of the main drivers of the performance came at the start of the period when the Fund was hampered by the move higher in government bond yields following the surprise victory of Donald Trump in the US presidential election.

In terms of trading, the Fund sold some Mitchell & Butler bonds given fundamental concerns from analysts. The Fund also sold exposure to Standard Life due to the potential negative impact on the company as it moves towards being an asset manager. A very small position in Brown-Foreman was exited as the position had performed well and we had some concerns around the structure of the business in the longer term. The Fund sold a US dollar position in TWC where the catalyst of maintaining investment grade status had passed. The Fund also closed its futures positions during the period.

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**Investment Manager's Report (continued)**

**Kames Equity Market Neutral Plus Fund**

The Kames Equity Market Neutral Plus Fund returned -1.87% compared to the LIBOR GBP 1 Month return of 0.13%.

Of the three investment modules within the Fund, Themes and Pair Trades added value while Best Ideas was negative. The portfolio is hedged against moves in the equity market index level and as such no benefit was derived from the appreciation of the index over the period.

Our Themes module, which seeks to add value from thematic movements in the equity market, provided the highest contribution of the three modules to overall returns. The long defence spend theme was a strong performer for the Fund as the outlook for the UK and US defence budgets continued to improve. BAE Systems was one of the best performing individual stocks in the Fund on the back of the theme. The long policy and long reflation themes also added value. On the negative side was our short stance in the mining sector.

Within our Best Ideas module, which holds our best individual stock picks, Mondi, the UK paper company, was a notably strong performer over the period benefiting from rising paper prices. ITV also contributed due to an improving outlook for advertising revenues and speculation around M&A. Synthomer, the chemical company, was another key contributor after it reported strong results. A short position in utilities aided performance as bond yields rose around the US election.

On the negative side was our position in RPC Group which sold off following an equity-funded acquisition in February and some negative broker commentary around the strategy of the company. A number of shorts in expensive, defensive stocks detracted from performance, rising in part on bid speculation and in part due to falling bond yields.

Our Pair Trades module, which uses a strategy that exploits dislocations in share price performance between similar stocks, added value over the period. Highlights included a pair in real estate which worked well and positively impacted performance, as did a pair in support services. A pair in insurance detracted.

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**Investment Manager's Report (continued)**

**Kames Equity Market Neutral Fund**

The Kames Equity Market Neutral Fund returned -1.21% compared to 0.13% for the LIBOR GBP 1 Month return.

Of the three investment modules within the Fund, Themes and Pair Trades added value while Best Ideas was negative. The portfolio is hedged against moves in the equity market index level and as such no benefit was derived from the appreciation of the index over the period.

Our Themes module, which seeks to add value from thematic movements in the equity market, provided the highest contribution of the three modules to overall returns. The long defence spend theme was a strong performer for the Fund as the outlook for the UK and US defence budgets continued to improve. BAE Systems was one of the best performing individual stocks in the Fund on the back of the theme. The long policy and long reflation themes also added value. On the negative side was our short stance in the mining sector.

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On the negative side was our position in RPC Group which sold off following an equity-funded acquisition in February and some negative broker commentary around the strategy of the company. A number of shorts in expensive, defensive stocks detracted from performance, rising in part on bid speculation and in part due to falling bond yields.

Our Pair Trades module, which uses a strategy that exploits dislocations in share price performance between similar stocks, added value over the period. Highlights included a pair in real estate which worked well and positively impacted performance, as did a pair in support services. A pair in insurance detracted.

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**Investment Manager's Report (continued)**

**Kames Absolute Return Bond Global Fund**

The Kames Absolute Return Bond Global Fund returned 0.84% over the six-month period compared to 0.18% for the LIBOR GBP 3 Months benchmark index.

The Fund uses three 'modules' to generate performance – Credit & Asset Allocation, Rates and Carry. The modules are not standalone portfolios, but are different components of the Fund based on how they invest in the market. In the Credit & Asset Allocation module we aim to add value from high conviction credit and fixed income asset class views. We harness top-down and bottom-up outputs from existing team strategies, covering areas such as credit stock selection, fixed income asset class, sector, region and credit curve relative value. In the Rates module, we focus on duration-neutral, relative-value positions using, for example, cross market, yield curve and inflation breakeven strategies. In the Carry module we generate income from a portfolio of global investment grade bonds.

The Rates module detracted slightly from overall performance. At the beginning of the period our long 3-year Australian position versus short 2-year German position came under pressure. After some better-than-expected data points, the market priced out any further rate cuts from the Reserve Bank of Australia, leaving short-dated bonds attractive, in our view. We also felt that they would perform well in the event of a Trump victory, as we expected that to create uncertainty. In the end, short-dated Australian bonds performed poorly, underperforming their German equivalents even after the release of supportive (that is weaker) inflation data. At the same time, yields on German Schatz continued to fall as tightness in the repo market boosted demand for short-dated bonds. Taking all this together, the trade needed to be closed, with the Fund taking a loss on the position.

Towards the end of the period we opened a long 5-year Germany versus short 30-year Germany position. The curve in Germany had flattened following the re-pricing of rate expectations, a move we felt was excessive. In addition we added a cross-market position via a long in 5-year Germany versus a short in 3-year Australian futures. Mid-month, some more hawkish comments from European Central bankers moved both positions against us. We retained our commitment to the positions after a review and, after clarification from the ECB that its comments on the removal of accommodation had been misinterpreted, 5-year German futures rallied, helping to reduce the mark-to-market on both positions.

On the positive side our long 10-year France versus short 10-year Italy position performed well. France was at the centre of market attention, but much of the downside risk from the imminent presidential election was already in the price. Italian government bonds, on the other hand, continued to struggle on a relative basis, and with news of more political uncertainty returning and the threat of another election in the second half of the year, the position hit our profit target towards the end of the period and we therefore closed it.

We also benefited from a number of relative value trades involving US, UK and antipodean markets. Early in the period, for example, our long 10-year Australia versus 10-year UK trade worked in our favour. The continual stream of better-than-expected economic data and a heavy supply calendar weighed on UK gilts and caused them to underperform Australian bonds. We subsequently closed the position at a profit. In the middle of the period we also benefited from our long 10-year US versus short 10-year Australia position, which we opened at the start of February. With a heavy supply calendar ahead, we saw scope for Australian assets to underperform. This proved to be correct and we closed the position at a profit.

The Credit & Asset Allocation added value over the period with our portfolio of corporate bonds the main contributor. Among the best performing names was our position in callable bonds issued by Bank of New York Mellon. Also within the financials space, our holdings in BBVA, HBOS and Societe Generale performed well. The Fund also benefited from taking a position that would benefit if the US Federal Reserve increased the Fed funds rate over the period. In February, the market priced a very low probability of a rate rise and therefore the rate increase that arrived in March was beneficial to our positioning.

The Carry module consists of high-quality short-dated corporate bonds. These are overwhelmingly held on a buy-and-hold basis. There can be short periods over which the move in the underlying government bond is greater than the carry provided by the additional spread. This can see periods of mark-to-market volatility, but, as bonds are held to maturity, the pull-to-par will gain this back over time. Over the period as a whole these positions added value.

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**Investment Manager's Report (continued)**

**Kames Absolute Return Bond Constrained Fund**

The Kames Absolute Return Bond Constrained Fund returned -0.04% over the six-month period compared to -0.18% for the 1-month EURIBOR benchmark index.

The investment objective of the Fund is to generate positive absolute returns (1% per annum above the 1-month EURIBOR rate, net of fees) for investors over a rolling 3 year period irrespective of market conditions.

The Fund uses three investment modules to generate performance. The modules are not standalone portfolios, but are different components of the Fund based on how they invest in the market. The Carry module invests globally in short-dated, high quality corporate bonds, with the aim to generate income, or 'carry'. In the Rates module we aim to add value from duration-neutral relative value positions from global government bond markets. Our main strategies are cross-market pair trades, yield curve positions and inflation breakeven trades. In the Credit module we aim to generate small amounts of performance from traditional stock selection from our credit team's highest conviction ideas.

The Rates module detracted slightly over the period. At the start of the period, our long 3-year Australia versus short 2-year German position. After some better-than-expected data points, the market priced-out any further rate cuts from the Reserve Bank of Australia, leaving short-dated bonds attractive, in our view. We also felt that they would perform well in the event of a Trump victory, as we expected that to create uncertainty. In the end, short-dated Australian bonds performed poorly, underperforming their German equivalents even after the release of supportive (that is weaker) inflation data. At the same time, yields on German Schatz continued to fall as tightness in the repo market boosted demand for short-dated bonds. Taking all this together, the trade was closed, with the Fund taking a loss on the position.

Towards the end of the period, we opened a long 5-year Germany versus short 30-year Germany position – the curve in Germany had flattened following the re-pricing of rate expectations, a move we felt was excessive. In addition we added a cross-market position via a long in 5-year Germany versus a short in 3-year Australian futures. Mid-month, some more hawkish comments from ECB members moved both positions against us. We retained our long-term commitment to the positions after a review and, after clarification from the ECB that its comments on the removal of accommodation had been misinterpreted, 5-year German futures rallied, which helped to reduce the losses on both positions.

On the positive side, at the start of 2017 we added a new US TIPS inflation breakeven position. Ahead of the latest CPI report we bought 5-year US TIPS and sold 5-year US Treasuries as we felt that the embedded inflation expectations were too low and would likely rise as we move forward. After the inflation report surprised on the upside we saw breakevens widen, generating alpha for the Fund.

We also benefited from a long 10-year US versus short 10-year Australia position which we opened at the start of February. With a heavy supply calendar ahead of it, primarily via the issue of a new 2028 maturity bond, we saw scope for Australian assets to underperform – we therefore opened the short position versus US Treasuries. In the end, the upcoming supply did weigh on the market and moved the spread wider and in our favour. We closed the position profitably on the day the new deal was launched.

The Credit module added value. We left our strategy broadly unchanged over the period. This represents high conviction individual stock ideas with the ability to hedge out underlying interest rate risk using government bond futures.

The Carry module performed well over the period. The module consists of a diversified range of investment grade assets with less than two years to maturity, which we expect to hold to maturity. We currently have close to 70 holdings in the Carry module; the majority are in US and UK markets and have an average maturity of less than 12 months.

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**Investment Manager's Report (continued)**

**Kames Emerging Market Bond Fund**

The Kames Emerging Market Bond Fund returned 0.02% compared to 0.60% for the JPM EMBI Global Diversified Investment Grade index.

A key theme over the period was the concern that Donald Trump's victory in the US presidential election, which took place in November, could lead to protectionist policies. This in turn would be negative for emerging markets. At the same time, many of the challenges around China that were unsettling the market earlier in 2016 were still present – elevated (and increasing) total debt, capital outflows and non-performing loans. As the period progressed, however, the emerging market sector largely shrugged off these concerns as uncertainty over the extent to which President Trump would be able to implement his campaign promises increased.

The Kames Emerging Market Bond Fund is a hard currency (US dollar) fund but has the potential to take local currency exposure. This flexibility was used during the period with local currency bond exposure taken in Mexico and Brazil.

A 'search for yield' mentality from global investors saw significant inflows to emerging market bond funds. New issues have been frequent and these have generally been well received and over-subscribed. We have added some African exposure through Egypt and Ethiopia on valuation grounds. The Fund also re-ordered Middle East exposure through a purchase of port operator DP World in Dubai. Around the time of the French election exposures to Central and Eastern Europe were managed so that a surprise Le Pen victory would not harm our holdings in this region.

Interest rate exposure has generally been managed to be the close to benchmark as our view is that country and stock selection will be the key drivers of returns.

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**Investment Manager's Report (continued)**

**Kames Global Diversified Income Fund**

The Kames Global Diversified Income Fund returned 5.91% in the six months to the end of April 2017.

The Fund reached its one year anniversary in April. Income generation has been resilient and the historic yield, based on the 12 most recent monthly distributions for the B euro income share class, is 5.05%, exceeding the targeted yield of 5%.

Despite a difficult start, the period under review was a very positive one for the Fund. Initially, following Donald Trump's surprise victory in the US presidential elections on 8 November 2016, cyclical stocks rallied hard, bond-proxy stocks underperformed, and bond holdings lost value in aggregate as rate expectations rose. However, from December onwards, the Fund's performance settled down and five consecutive months of positive performance were achieved, underscoring the consistency of returns in the Fund.

The Fund invests across six main income-generating strategies. These strategies are investment grade and high yield bonds, specialist income and listed property, and UK and global equity income, and we actively managed the allocation between these strategies to take advantage of prevailing market conditions. Over the six-month period, we decreased allocations to bonds and equities and increased allocations to specialist income and listed property. The cash position was used to dial up and down risk exposure when required. All six strategies produced positive performance contributions, the largest being global equity income, listed property and UK equity income.

The Fund benefited from the broadening out of the equity rally through the turn of the year and into 2017. Resilience in the UK and US economies as well as signs of a more sustainable pickup in the eurozone, in particular, became evident in the early months of 2017. In this environment, the global equity income strategy was the largest contributor to performance. Within the allocation, our decision to increase exposure to the insurance and banks sectors was vindicated as they benefited from the Trump-inspired reflation trade. Of particular note were holdings in Legal & General, Allianz, J P Morgan, Australia & New Zealand Banking Corporation and ING Groep. Away from financials, our holdings in tobacco giant Reynolds American also provided an important contribution to performance. However, the higher quality, dividend paying equities are not cheap and the Fund's relatively low allocation reflects our reluctance to rotate into more attractively valued opportunities where the sustainability of the dividends is questionable.

Listed real estate securities and mortgage real estate investment trusts (REITs) have performed well in the first four months of 2017. We had increased the allocation to this strategy in the final three months of 2016 after the share prices of some listed property companies had fallen sharply. This sell-off presented opportunities to acquire some new positions at attractive entry points and to add to existing positions where in our view the market reaction had been too extreme.

Our credit allocations also contributed positively, notably our high yield positions and emerging market debt allocations. Credit markets delivered strong returns in 2016 and we elected to reduce exposure to investment grade and high yield corporate credit and increase exposure to bank credit and emerging market debt. Emerging market assets are benefiting from improved fundamentals and a softening of some of the US protectionism rhetoric.

Within specialist income, renewable energy and listed infrastructure were the largest contributors. We had added to these allocations towards the end of 2016, as bond yields were at historically low levels and the relative security of the higher yields from these sectors had proved very attractive, which proved beneficial for the Fund.

We continue to manage each strategy in accordance with the prevailing market conditions, rebalancing between the strategies as the attractiveness of yield opportunities changes.

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**Investment Manager's Report (continued)**

**Kames Global Sustainable Equity Fund**

The Kames Global Sustainable Equity Fund returned 14.69% compared to the MSCI All Countries World index euro return of 12.80%.

This was a positive period for global equity markets as indices rallied with many touching new all-time highs through the period. The rally was initially triggered following the surprise result of the US presidential election which saw Donald Trump elected, as markets began to discount Trump's planned expansionary policies as well as gently recovering economic growth and rising inflation rates. The US Federal reserve tightened monetary policy with two 0.25% interest rate hikes, in December and March respectively. Most other central banks remained accommodative although the European Central Bank signalled its intention to withdraw stimulus gradually by tapering its bond-buying programme. On the political front, the rise of populist and extremist parties in Europe was checked with victories for more conservative leaders in Holland and France. Inflationary expectations rose as OPEC and some non-OPEC countries agreed cuts to oil production and as investors extrapolated the effect of Trump's expansionary plans, centred around tax cuts and infrastructure spending. Economic recovery continued in the UK and the US as well as developing more fully in Japan and the eurozone.

Good stock selection was the main performance driver, backed by positive sector allocation. In terms of regional impact, the Fund's slight underweighting of the US detracted from relative performance. However, stock selection in all other regions was positive.

In sector terms the Fund benefited from its significant overweight position to technology, lack of exposure to telecommunications, and underweight positions to utilities, energy and consumer staples. A relative performance headwind came from an underweight to financials, as the sector outperformed the wider market over the period.

Within stock selection, the best returns came from holdings in the information technology sector. The US-listed, Israeli stock Mobileye, with its vision-based advanced driverless automobile technology, was a key contributor to returns aided by the takeover of the company by Intel. Coherent, the maker of laser systems and components, continued to benefit from the powerful OLED (organic light-emitting diodes) trend and from very positive business updates, and performed very well. Also worthy of note were Tencent Holdings, Market Access, Disco Corporation and SK Hynix.

Away from technology, individual stock-specific contributors were strong. Chief among these was Fevertree Drinks, the UK maker of premium mixers, which contributed throughout the period as forecasted earnings rose relentlessly. Although the Fund is underweight the materials and banks sectors, individual names held in the Fund outperformed their wider respective sectors. For example, Albemarle, the lithium producer which benefited from increasing lithium prices (demand for batteries for electric vehicles), and the US bank First Republic. Benefiting from the prospect of increased infrastructure spend were Kingspan (building insulation) and Tetra Tech (consulting, engineering and construction management). We also took a successful IPO position in Aumann, the German engineering company, which benefits significantly from the growth in electric vehicles via its automated electric motor winding technology.

On the negative side, the main detractors were Acuity Brands and Nielsen Holdings, both weaker on poor earnings releases, together with Mednax.

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**Investment Manager's Report (continued)**

**Kames Global Diversified Growth Fund**

The Kames Global Diversified Growth Fund returned 4.85% over the six months under review.

The investment objective of the Fund is to maximise total return (income plus capital) over the medium term at a lower risk than global equity markets by investing in a diversified portfolio of global assets.

This was a positive period for global equity markets as indices rallied with many touching new all-time highs. The election of Donald Trump as US President in November fuelled the rally; US and global equity markets rose in expectation of his expansionary policies, as well as recovering economic growth and rising inflation rates. The US Federal reserve tightened monetary policy, raising interest rates by 0.25% in December and again in March. Most other central banks remained accommodative although the European Central Bank signalled its intention to gradually reduce its bond-buying programme. On the political front, the rise of populist and extremist parties in Europe was checked with victories for centrist parties in Holland and France. Inflationary expectations rose as OPEC and some non-OPEC countries agreed cuts to oil production and as investors anticipated the effect of Trump's expansionary plans, centred on tax cuts and infrastructure spending. Economic recovery continued in the UK and the US as well as developing more fully in Japan and the eurozone.

Against this backdrop the Fund's range of investments performed well with positive performance from its equity, alternative asset, credit and currency allocations. Meanwhile, the allocation to government bonds detracted over the period as a whole.

The global equity growth component performed particularly well, out-performing the broader global equity market. It is the largest equity allocation in the Fund and was the largest contributor to performance. Our global equity value allocation was also successful, justifying an increased allocation in the first half of the period. This strategy targets stocks with stabilising or improving cash flow and balance sheet metrics, rather than simply focussing on valuation.

Our allocation to Japanese equities made a valuable contribution. We purchased several equities in the third quarter of 2016, focusing on financial and cyclical stocks with valuations at recent historic lows, and this proved profitable. We sold out of the stocks towards the end of the six-month period, as the combination of a stronger Japanese yen and the fall from favour of value-oriented stocks made the strategy less compelling. We also sold out of our European equities after positive performance gains started to look less secure prior to the European elections. Our UK equity book performed well throughout the period and oil equities were beneficial over the period as a whole.

Performance gains within the alternatives allocation was led by M-REITS (real estate investment trusts invested in the mortgage market), renewables and infrastructure. Also positive were allocations to REITS, leasing and preference shares.

Within credit, all three allocations, bank credit, emerging market debt and high yield, were positive contributors to performance.

The Fund's currency tilt favoured higher yielding emerging market currencies, at the expense of lower yielding and more expensive Asian currencies and this allocation had a small positive impact over the period.

Holding performance back somewhat were our allocations to government bonds. Led by the US, global government bond yields rose during the period. Donald Trump's protectionist trade policies and expansionary fiscal policies are likely to be inflationary and US yields rose sharply following the surprise result of the US presidential election on 8 November 2016. The Fund's exposure to US treasuries (both nominal and inflation-linked) were detrimental in this environment. We had already halved the Fund's exposure to US nominal treasuries in October and quickly removed the rest of the exposure following the election result. These sales limited the detrimental effect of the position, as yields continued to rise.

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**Investment Manager's Report (continued)**

**Kames Global Diversified Growth Fund (continued)**

Given the reduced allocation to defensive government bonds, we chose to hold an equity put option to provide some protection to the portfolio. However, given the continued strength of equity markets, this cautious approach did detract somewhat from performance.

Overall we continue to maintain a balanced portfolio but with a preparedness to adjust the risk tilt further should opportunities or threats emerge.

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**Investment Manager's Report (continued)**

**Kames Global Equity Market Neutral Fund**

The Kames Global Equity Market Neutral Fund returned -0.43% compared to 0.13% for the LIBOR GBP 1 Month return.

While Best Ideas was a strong positive contributor to performance over the period, the Themes module detracted from overall performance and Pair Trades had a neutral impact. The long book contributed strongly to performance while the short book had a negative impact, in part a reflection of the fact that markets were generally in the ascendancy over the period. The Fund suffered a setback around the election of Donald Trump as US president in November 2016. It was not the Trump win that caught us by surprise but the market's reaction. We had reduced gross exposure into the election but the aggressive nature of the reflation trade was unexpected. We responded quickly to the situation by cutting our growth longs and cyclical shorts and this helped turn round the performance at that time.

Strong individual stock contribution came from the following holdings: Coherent, a world leader in laser solutions, performed very strongly and was the top-performing long position in the Fund, as the adoption of organic light-emitting diodes (OLED) for screens continued to power forward across a number of industries; Sunny Optical, the leading Chinese optical-solutions maker, was also a key contributor to performance as the stock benefited from demand for its smartphone camera lenses and from optical devices used in cars; Disco Corporation, the Japanese precision equipment maker for the semiconductor industry, moved higher on strong demand for its products from a wide range of industries; and Fevertree, the maker of premium mixers for the drinks industry, performed strongly throughout the period on the back of continuing and robust earnings growth.

The worst performing long position was Acacia Communications, the maker of high-speed optical-interconnect products, which reported weak first-quarter guidance and suffered from reports of a weakening Chinese optical market towards the end of the period.

On the negative side were a number of shorts including our Mexican TV short position which produced better-than-expected earnings which pushed the stock higher. Other short positions in US aerospace and US agricultural machinery also detracted from returns. Rumours of M&A activity lifted our consumer goods short position and this negatively contributed to performance.

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### Statement of Comprehensive Income

For the period ended 30 April 2017

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP	Equity Market Neutral Fund GBP
<b>Income:</b>									
Bond interest income	1g	11,679,248	2,737,329	10,090,247	19,812,059	615	1,656,487	20,152	39,155
Dividend income	1g	-	-	-	-	9,051,575	-	39,166	4,097
Swap income	1h	1,097,864	-	665,218	6,963,619	-	-	-	-
Other income		121,840	102	112,001	106,697	28,813	7,057	99,614	168,638
Net profit/(loss) on financial assets and liabilities at fair value through profit or loss	2	2,883,493	4,606,945	16,941,946	(28,778,947)	42,038,647	1,167,653	(3,904,887)	(11,594,491)
<b>Total income</b>		<b>15,782,445</b>	<b>7,344,376</b>	<b>27,809,412</b>	<b>(1,896,572)</b>	<b>51,119,650</b>	<b>2,831,197</b>	<b>(3,745,955)</b>	<b>(11,382,601)</b>
<b>Expenses:</b>									
Investment management fee	11	(3,082,577)	(522,764)	(1,660,337)	(5,448,911)	(2,034,563)	(424,300)	(477,833)	(789,057)
Depository fee	11	(36,302)	(7,604)	(19,501)	(111,065)	(24,894)	(2,552)	(4,001)	(8,562)
Trustee fee	11	(56,248)	(20,804)	(36,138)	(123,601)	(42,602)	(15,580)	(13,409)	(23,202)
Audit fee	11	(8,496)	(6,067)	(8,467)	(6,897)	(6,054)	(4,906)	(6,940)	(6,940)
Distributor fee	11	(409,583)	(35,278)	(198,001)	(4,351)	(6,144)	-	-	(135,430)
Directors' fee	11	(1,559)	(1,559)	(1,567)	(1,251)	(1,567)	(1,254)	(1,251)	(1,251)
Legal expense		(4,895)	(4,895)	(4,907)	(3,936)	(4,907)	(2,083)	(3,979)	(3,979)
Transaction costs	1m	(122,247)	(3,759)	(3,278)	(140,335)	(243,876)	(1,099)	(34,126)	(12,854)
Miscellaneous expenses	11	(35,864)	(45,566)	(52,432)	(28,789)	(40,723)	(2,494)	(46,235)	(23,451)
Shareclass hedging fee		(354,354)	(85,036)	(183,593)	(240,041)	-	-	(29,303)	(90,104)
<b>Total expenses</b>		<b>(4,112,125)</b>	<b>(733,332)</b>	<b>(2,168,221)</b>	<b>(6,109,177)</b>	<b>(2,405,330)</b>	<b>(454,268)</b>	<b>(617,077)</b>	<b>(1,094,830)</b>
<b>Operating profit/(loss) for the period</b>		<b>11,670,320</b>	<b>6,611,044</b>	<b>25,641,191</b>	<b>(8,005,749)</b>	<b>48,714,320</b>	<b>2,376,929</b>	<b>(4,363,032)</b>	<b>(12,477,431)</b>

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



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### Statement of Comprehensive Income (continued)

For the period ended 30 April 2017

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP	Equity Market Neutral Fund GBP
<b>Finance costs:</b>									
CFD interest expense	1r	-	-	-	-	-	-	(315,608)	(287,214)
Swap expense	1h	(3,511,441)	-	-	(9,010,884)	-	-	-	-
Distribution to holders of Redeemable Participating Shares	1j, 9	(2,454,478)	(349,278)	(8,544,443)	(3,372,610)	(942,321)	-	-	-
<b>Total finance costs</b>		(5,965,919)	(349,278)	(8,544,443)	(12,383,494)	(942,321)	-	(315,608)	(287,214)
<b>Profit/(loss) for the period before tax</b>		5,704,401	6,261,766	17,096,748	(20,389,243)	47,771,999	2,376,929	(4,678,640)	(12,764,645)
Withholding tax	1g	(91,538)	-	(212,850)	-	(1,255,029)	(597)	(15,627)	(13,285)
<b>Profit/(loss) for the period after tax</b>		5,612,863	6,261,766	16,883,898	(20,389,243)	46,516,970	2,376,332	(4,694,267)	(12,777,930)
Adjustment from bid market prices to last traded prices		(181,462)	(39,423)	67,024	(1,925,194)	35,327	(381,163)	(27,283)	(14,715)
Adjustment for preliminary setup cost		-	-	-	-	(2,531)	(1,589)	-	-
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders</b>		5,431,401	6,222,343	16,950,922	(22,314,437)	46,549,766	1,993,580	(4,721,550)	(12,792,645)

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

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### Statement of Comprehensive Income (continued)

For the period ended 30 April 2017

	Notes	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Fund USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Total 30 April 2017 USD
<b>Income:</b>									
Bond interest income	1g	890,878	411,033	1,819,329	1,170,167	-	200,218	2,263	56,277,114
Dividend income	1g	-	-	-	2,238,765	352,697	712,970	-	12,640,276
Swap income	1h	97,070	22,750	-	-	-	-	-	10,619,139
Other income		6,354	723	6,565	530,940	-	219,880	30,579	1,597,230
Net (loss)/profit on financial assets and liabilities at fair value through profit or loss	2	(610,272)	(372,687)	(1,095,980)	7,576,853	7,636,799	3,387,614	330,088	30,598,667
<b>Total income</b>		<b>384,030</b>	<b>61,819</b>	<b>729,914</b>	<b>11,516,725</b>	<b>7,989,496</b>	<b>4,520,682</b>	<b>362,930</b>	<b>111,732,426</b>
<b>Expenses:</b>									
Investment management fee	11	(172,916)	(77,187)	(271,661)	(285,595)	(183,535)	(110,268)	(315,239)	(17,815,869)
Depositary fee	11	(4,728)	-	(4,722)	(5,711)	(2,582)	(2,562)	(3,101)	(272,256)
Trustee fee	11	-	-	(14,717)	(16,962)	(9,570)	(9,519)	(10,697)	(442,337)
Audit fee	11	-	-	(6,228)	(5,759)	(5,759)	(5,759)	(7,212)	(94,938)
Distributor fee	11	-	-	-	(2,117)	-	-	-	(826,112)
Directors' fee	11	(1,252)	-	(1,667)	(1,365)	(1,365)	(1,365)	(1,211)	(21,643)
Legal expense		(3,933)	-	(4,980)	(4,518)	(4,518)	(4,518)	(3,997)	(66,484)
Transaction costs	1m	(8,937)	(3,282)	(1,452)	(83,732)	(86,763)	(49,308)	(79,765)	(959,860)
Miscellaneous expenses	11	(51,233)	(12,562)	(49,041)	(54,032)	(43,590)	(38,205)	(108,851)	(708,883)
Shareclass hedging fee		(4,910)	(352)	(51)	(32,246)	-	(12,592)	(4,082)	(1,132,227)
<b>Total expenses</b>		<b>(247,909)</b>	<b>(93,383)</b>	<b>(354,519)</b>	<b>(492,037)</b>	<b>(337,682)</b>	<b>(234,096)</b>	<b>(534,155)</b>	<b>(22,340,609)</b>
<b>Operating profit/(loss) for the period</b>		<b>136,121</b>	<b>(31,564)</b>	<b>375,395</b>	<b>11,024,688</b>	<b>7,651,814</b>	<b>4,286,586</b>	<b>(171,225)</b>	<b>89,391,817</b>

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 2016 to 30 April 2017

### Statement of Comprehensive Income (continued)

For the period ended 30 April 2017

	Notes	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Fund USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Total 30 April 2017 USD
<b>Finance costs:</b>									
CFD interest expense	1r	-	-	-	-	-	-	(25,451)	(785,863)
Swap expense	1h	(144,190)	(23,500)	(14,833)	-	-	-	-	(15,002,852)
Distribution to holders of Redeemable Participating Shares	1j, 9	(119,221)	-	(970)	(1,364,940)	(41)	(1,785)	-	(18,121,138)
<b>Total finance costs</b>		(263,411)	(23,500)	(15,803)	(1,364,940)	(41)	(1,785)	(25,451)	(33,909,853)
<b>(Loss)/profit for the period before tax</b>		(127,290)	(55,064)	359,592	9,659,748	7,651,773	4,284,801	(196,676)	55,481,964
Withholding tax	1g	-	-	-	(121,168)	(37,088)	(25,677)	(36,500)	(1,838,727)
<b>(Loss)/profit for the period after tax</b>		(127,290)	(55,064)	359,592	9,538,580	7,614,685	4,259,124	(233,176)	53,643,237
Adjustment from bid market prices to last traded prices		115,857	17,275	(15,141)	1,377	(4,603)	38,377	8,659	(2,859,243)
Adjustment for preliminary setup cost		-	-	-	-	-	-	-	(4,519)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders</b>		(11,433)	(37,789)	344,451	9,539,957	7,610,082	4,297,501	(224,517)	50,779,475

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 2016 to 30 April 2017

### Statement of Comprehensive Income (continued)

For the period ended 30 April 2016

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP
<b>Income:</b>								
Bond interest income	1g	17,608,190	2,820,936	11,173,353	22,260,675	-	2,085,534	75,770
Dividend income	1g	-	-	-	-	12,829,297	-	446,083
Swap income	1h	2,546,196	-	277,778	4,843,969	-	-	-
Other income		157,434	4,370	32,495	314,590	9,841	17,338	310,799
Net (loss)/profit on financial assets and liabilities at fair value through profit or loss	2	(4,931,184)	1,294,012	(11,651,741)	32,475,549	(5,055,753)	503,066	3,483,516
<b>Total income</b>		<b>15,380,636</b>	<b>4,119,318</b>	<b>(168,115)</b>	<b>59,894,783</b>	<b>7,783,385</b>	<b>2,605,938</b>	<b>4,316,168</b>
<b>Expenses:</b>								
Investment management fee	11	(4,286,532)	(508,695)	(1,673,868)	(4,841,976)	(2,574,289)	(524,279)	(811,650)
Depository fee	11	(50,633)	(7,395)	(19,682)	(105,317)	(31,650)	(3,146)	(6,194)
Trustee fee	11	(83,134)	(33,299)	(50,554)	(122,219)	(63,152)	(29,605)	(30,449)
Audit fee	11	(3,913)	(3,913)	(3,913)	(2,573)	(3,913)	(2,573)	(3,058)
Performance fee	11	-	-	-	-	-	-	(2,010)
Distributor fee	11	(699,333)	(39,892)	(186,475)	(8,717)	(5,301)	-	-
Directors' fee	11	(2,763)	(2,763)	(2,763)	(1,753)	(2,763)	(1,753)	(1,753)
Legal expense		(7,073)	(7,073)	(7,073)	(4,488)	(7,073)	(4,488)	(4,973)
Transaction costs	1m	(103,202)	(5,230)	(4,852)	(114,956)	(53,537)	(1,632)	(18,043)
Miscellaneous expenses	11	(18,801)	(22,377)	(18,342)	(14,366)	(39,122)	(10,063)	(20,511)
Shareclass hedging fee		(518,073)	(77,841)	(186,569)	(251,866)	-	-	(38,791)
<b>Total expenses</b>		<b>(5,773,457)</b>	<b>(708,478)</b>	<b>(2,154,091)</b>	<b>(5,468,231)</b>	<b>(2,780,800)</b>	<b>(577,539)</b>	<b>(937,432)</b>
<b>Operating profit/(loss) for the period</b>		<b>9,607,179</b>	<b>3,410,840</b>	<b>(2,322,206)</b>	<b>54,426,552</b>	<b>5,002,585</b>	<b>2,028,399</b>	<b>3,378,736</b>

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

Bond Interest Income has been reclassified from Net profit/loss on financial assets and liabilities at fair value through profit or loss to Bond interest income for UK tax reportable income calculation purposes.

# Kames Capital Investment Company (Ireland) Plc

## Semi-Annual Report and Unaudited Financial Statements

for the period from 1 November 2016 to 30 April 2017

### Statement of Comprehensive Income (continued)

For the period ended 30 April 2016

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP
<b>Finance costs:</b>								
CFD interest expense	1r	-	-	-	-	-	-	(518,529)
Swap expense	1h	(4,128,891)	-	(327,222)	(6,747,917)	-	-	-
Distribution to holders of Redeemable Participating Shares	1j, 9	(4,245,179)	(592,110)	(8,335,006)	(1,109,560)	(1,519,005)	-	-
<b>Total finance costs</b>		(8,374,070)	(592,110)	(8,662,228)	(7,857,477)	(1,519,005)	-	(518,529)
<b>Profit/(loss) for the period before tax</b>		1,233,109	2,818,730	(10,984,434)	46,569,075	3,483,580	2,028,399	2,860,207
Withholding tax	1g	(196,095)	(9,375)	(128,281)	-	(1,891,841)	(4,754)	(3,147)
<b>Profit/(loss) for the period after tax</b>		1,037,014	2,809,355	(11,112,715)	46,569,075	1,591,739	2,023,645	2,857,060
Adjustment from bid market prices to last traded prices		67,591	45,516	(381,197)	2,856,594	(94,946)	(84,154)	78,862
Adjustment for preliminary setup cost		-	-	-	-	13,468	(1,611)	-
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders</b>		1,104,605	2,854,871	(11,493,912)	49,425,669	1,510,261	1,937,880	2,935,922

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 2016 to 30 April 2017

### Statement of Comprehensive Income (continued)

For the period ended 30 April 2016

	Notes	Equity Market Neutral Fund GBP	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Fund USD	Global Diversified Income Fund* EUR	Global Sustainable Equity Fund* EUR	Total 30 April 2016 USD
<b>Income:</b>								
Bond interest income	1g	120,822	478,887	369,787	1,898,206	7,963	-	70,196,914
Dividend income	1g	288,450	-	-	-	86,729	37,706	14,031,303
Swap income	1h	-	22,184	-	-	-	-	9,879,701
Other income		287,492	16,970	2,825	-	-	-	1,580,635
Net profit/(loss) on financial assets and liabilities at fair value through profit or loss	2	8,912,067	(102,597)	(173,334)	3,142,319	(265,889)	(840,280)	47,031,341
<b>Total income</b>		<b>9,608,831</b>	<b>415,444</b>	<b>199,278</b>	<b>5,040,525</b>	<b>(171,197)</b>	<b>(802,574)</b>	<b>142,719,894</b>
<b>Expenses:</b>								
Investment management fee	11	(938,905)	(97,900)	(66,244)	(258,783)	(10,592)	(7,355)	(19,855,875)
Depository fee	11	(9,916)	(2,525)	-	(4,498)	(110)	(90)	(298,366)
Trustee fee	11	(40,582)	(4,726)	-	(26,256)	(1,005)	(1,005)	(588,590)
Audit fee	11	(3,058)	-	-	(6,017)	(269)	(269)	(38,590)
Performance fee	11	-	-	-	-	-	-	(2,914)
Distributor fee	11	(58)	-	-	-	-	-	(943,724)
Directors' fee	11	(1,753)	(1,727)	-	(3,978)	(72)	(72)	(27,859)
Legal expense		(4,973)	(4,421)	-	(7,957)	(284)	(284)	(70,721)
Transaction costs	1m	(4,780)	(2,119)	(2,134)	(1,767)	(59,479)	(31,323)	(476,094)
Miscellaneous expenses	11	(18,311)	(11,517)	(9,244)	(18,129)	(526)	(526)	(236,515)
Shareclass hedging fee		(79,959)	(1,367)	(62)	(55)	(22)	-	(1,321,990)
<b>Total expenses</b>		<b>(1,102,295)</b>	<b>(126,302)</b>	<b>(77,684)</b>	<b>(327,440)</b>	<b>(72,359)</b>	<b>(40,924)</b>	<b>(23,861,238)</b>
<b>Operating profit/(loss) for the period</b>		<b>8,506,536</b>	<b>289,142</b>	<b>121,594</b>	<b>4,713,085</b>	<b>(243,556)</b>	<b>(843,498)</b>	<b>118,858,656</b>

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

Bond Interest Income has been reclassified from Net profit/loss on financial assets and liabilities at fair value through profit or loss to Bond interest income for UK tax reportable income calculation purposes.

# Kames Capital Investment Company (Ireland) Plc

## Semi-Annual Report and Unaudited Financial Statements

for the period from 1 November 2016 to 30 April 2017

### Statement of Comprehensive Income (continued)

For the period ended 30 April 2016

	Notes	Equity Market Neutral Fund GBP	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Fund USD	Global Diversified Income Fund* EUR	Global Sustainable Equity Fund* EUR	Total 30 April 2016 USD
<b>Finance costs:</b>								
CFD interest expense	1r	(329,781)	-	-	-	-	-	(1,230,016)
Swap expense	1h	-	(97,320)	(392)	-	-	-	(14,381,864)
Distribution to holders of Redeemable Participating Shares	1j, 9	-	(72,078)	-	(1,110)	-	-	(16,405,738)
<b>Total finance costs</b>		(329,781)	(169,398)	(392)	(1,110)	-	-	(32,017,618)
<b>Profit/(loss) for the period before tax</b>		8,176,755	119,744	121,202	4,711,975	(243,556)	(843,498)	86,841,038
Withholding tax	1g	(2,629)	-	-	-	(1,733)	(2,073)	(2,245,049)
<b>Profit/(loss) for the period after tax</b>		8,174,126	119,744	121,202	4,711,975	(245,289)	(845,571)	84,595,989
Adjustment from bid market prices to last traded prices		18,976	64,816	32,717	(26,200)	140,434	22,463	4,081,841
Adjustment for preliminary setup cost		-	-	-	-	-	-	11,132
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders</b>		8,193,102	184,560	153,919	4,685,775	(104,855)	(823,108)	88,688,962

\* The period under review for the Global Diversified Income Fund and Global Sustainable Equity Fund is from launch date 21 April 2016 to period ended 30 April 2016.

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 2016 to 30 April 2017

### Statement of Financial Position

As at 30 April 2017

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP	Equity Market Neutral Fund GBP
<b>Current assets</b>									
Financial assets at fair value through profit or loss	1d, 2	721,566,371	183,255,933	367,246,992	1,846,326,495	521,236,346	98,195,879	34,116,107	57,322,496
Accrued interest receivable	1g	6,673,626	2,018,179	5,014,314	42,033,807	-	1,656,380	8,932	10,338
Receivable from sale of securities	1o	-	-	1,320,892	-	-	-	23,217	28,883
Due from shareholders	1n	91,261,860	371,850	440,750	329,422	21,441	-	881	24,328
Other assets		8,792	120,683	8,820	8,423	1,995,884	4,352	200,111	143,481
Fund assets cash balances	1p	-	-	1,213,439	-	20,000	-	-	-
Fund assets receivables	1p	30,803	7	42	4	-	-	-	-
Cash and cash equivalents	1e, 10	207,522,149	5,060,287	65,997,870	179,426,425	2,643,204	7,665,299	29,693,424	102,934,370
Collateral cash	1e, 10	1,240,000	-	570,000	9,050,000	-	-	-	-
Collateral receivable from broker	1e, 10, 17	7,910,000	800,000	1,670,000	2,460,000	-	-	-	-
Margin owed from broker	1e, 10	9,357,766	131,660	569,969	5,637,558	-	-	515,605	532,735
		<b>1,045,571,367</b>	<b>191,758,599</b>	<b>444,053,088</b>	<b>2,085,272,134</b>	<b>525,916,875</b>	<b>107,521,910</b>	<b>64,558,277</b>	<b>160,996,631</b>
<b>Current liabilities</b>									
Financial liabilities at fair value through profit or loss	1d, 2	17,601,799	1,080,577	2,721,036	22,166,644	46,577	-	2,133,958	2,669,867
Interest payable	1g	-	-	-	-	-	-	28,192	26,176
Investment management fee payable	11	500,875	104,814	303,916	951,650	341,168	67,312	61,606	115,907
Performance fee payable	11	-	-	-	-	-	-	1,892	-
Trustee fee payable	11	37,987	21,206	29,901	79,533	33,832	17,547	12,715	20,187
Depositary fee payable	11	14,046	2,954	7,585	41,230	6,350	523	1,512	3,083
Audit fee payable	11	5,873	4,132	5,873	4,538	4,132	3,193	4,538	4,537
Payable for purchase of securities	1o	14,802,099	1,998,586	4,278,136	48,771,013	-	-	13,473	11,811
Due to shareholders	1n	102,706,392	7,220	1,642,628	256,538	1,799	-	2,625,640	110,990
Distributions payable	9	794,933	173,294	4,092,675	1,661,746	557,724	-	-	-
Other liabilities		176,791	69,417	33,942	153,173	6,085	32,603	28,457	50,072
Distributor fees payable	11	73,193	-	35,176	34	1,301	-	-	16,035
Outstanding fund assets cash balances	1p	30,803	7	42	4	-	-	-	-
Fund assets payable	1p	-	-	1,213,439	-	20,000	-	-	-
Overdrawn cash and cash equivalents	1e, 10	184,181,516	371,876	2,038,612	509,429	224,815	-	1,815,321	264,249
Collateral payable to broker	1e, 10, 17	1,240,000	-	570,000	9,050,000	-	-	-	-
Margin due to broker	1e, 10	9,234	90	-	71,098	-	-	70,000	-
		<b>322,175,541</b>	<b>3,834,173</b>	<b>16,972,961</b>	<b>83,716,630</b>	<b>1,243,783</b>	<b>121,178</b>	<b>6,797,304</b>	<b>3,292,914</b>

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 2016 to 30 April 2017**

**Statement of Financial Position (continued)**

As at 30 April 2017

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP	Equity Market Neutral Fund GBP
<b>Net assets attributable to redeemable participating shareholders at bid market prices</b>	723,395,826	187,924,426	427,080,127	2,001,555,504	524,673,092	107,400,732	57,760,973	157,703,717
Adjustment from bid market prices to last traded prices	2,344,716	423,644	1,134,608	4,131,899	232,377	491,622	64,962	71,264
Adjustment for preliminary setup cost	-	-	-	-	(7,608)	(13,876)	-	-
<b>Net assets attributable to redeemable participating shareholders at dealing NAV</b>	725,740,542	188,348,070	428,214,735	2,005,687,403	524,897,861	107,878,478	57,825,935	157,774,981

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 2016 to 30 April 2017

### Statement of Financial Position (continued)

As at 30 April 2017

	Notes	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Fund USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Total 30 April 2017 USD
<b>Current assets</b>									
Financial assets at fair value through profit or loss	1d, 2	109,604,589	75,096,180	92,297,888	126,732,033	55,428,221	49,180,738	35,306,858	5,043,191,200
Accrued interest receivable	1g	2,670,998	1,222,532	1,026,546	587,654	-	80,323	-	76,823,959
Receivable from sale of securities	1o	-	-	-	304,608	2,993,685	347,763	73,210	5,471,483
Due from shareholders	1n	15,559	-	-	2,314,677	18,286	8,271	-	95,136,058
Other assets		-	625	47,507	578,687	89,751	135,787	46,946	3,584,059
Fund assets cash balances	1p	-	-	-	63,174	-	-	-	1,302,545
Fund assets receivables	1p	-	-	-	-	-	-	-	30,857
Cash and cash equivalents	1e, 10	5,236,026	6,082,291	5,352,978	7,565,568	1,795,749	10,748,640	40,823,548	788,601,200
Collateral cash	1e, 10	670,000	-	-	40,000	-	-	900,000	15,597,629
Collateral receivable from broker	1e, 10, 17	-	550,000	-	-	-	160,000	-	14,340,278
Margin owed from broker	1e, 10	553,203	179,244	-	-	-	102,420	580,000	20,486,597
		118,750,375	83,130,872	98,724,919	138,186,401	60,325,692	60,763,942	77,730,562	6,064,565,865
<b>Current liabilities</b>									
Financial liabilities at fair value through profit or loss	1d, 2	736,182	913,772	-	718,790	-	251,912	526,315	60,049,108
Interest payable	1g	-	-	-	-	-	-	-	70,360
Investment management fee payable	11	36,592	14,294	48,078	52,054	32,696	20,505	56,905	3,099,043
Performance fee payable	11	-	-	-	-	-	-	-	2,449
Trustee fee payable	11	-	-	15,399	9,381	13,339	27,868	12,023	377,439
Depository fee payable	11	2,212	-	1,805	-	444	-	1,205	97,629
Audit fee payable	11	-	-	4,133	3,777	3,777	3,778	4,538	64,161
Payable for purchase of securities	1o	1,590,706	1,369,404	-	416,602	2,819,165	269,693	629,919	92,434,985
Due to shareholders	1n	324,071	-	-	-	-	864	-	108,651,989
Distributions payable	9	45,744	-	505	522,474	41	1,608	-	8,402,217
Other liabilities		407	221	13,494	27,958	11,624	9,119	6,232	703,887
Distributor fees payable	11	-	-	-	1,091	-	-	-	131,659
Outstanding fund assets cash balances	1p	-	-	-	-	-	-	-	30,857
Fund assets payable	1p	-	-	-	63,174	-	-	-	1,302,545
Overdrawn cash and cash equivalents	1e, 10	69,067	-	739	64,860	-	129,398	1,514,624	192,430,144
Collateral payable to broker	1e, 10, 17	670,000	-	-	40,000	-	-	900,000	15,597,629
Margin due to broker	1e, 10	3,878	195	-	929	-	-	-	198,175
		3,478,859	2,297,886	84,153	1,921,090	2,881,086	714,745	3,651,761	483,644,276

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 2016 to 30 April 2017

## Statement of Financial Position (continued)

As at 30 April 2017

	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Fund USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Total 30 April 2017 USD
<b>Net assets attributable to redeemable participating shareholders at bid market prices</b>	115,271,516	80,832,986	98,640,766	136,265,311	57,444,606	60,049,197	74,078,801	5,580,921,589
Adjustment from bid market prices to last traded prices	252,722	75,429	230,224	300,627	23,010	104,636	5,810	11,410,975
Adjustment for preliminary setup cost	-	-	-	-	-	-	-	(25,566)
<b>Net assets attributable to redeemable participating shareholders at dealing NAV</b>	115,524,238	80,908,415	98,870,990	136,565,938	57,467,616	60,153,833	74,084,611	5,592,306,998

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 2016 to 30 April 2017

### Statement of Financial Position (continued)

As at 31 October 2016

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP	Equity Market Neutral Fund GBP
<b>Current assets</b>									
Financial assets at fair value through profit or loss	1d, 2	788,113,640	166,114,217	383,973,634	1,905,448,727	540,625,166	146,985,398	39,503,345	95,454,110
Accrued interest receivable	1g	7,144,013	1,836,533	5,719,943	54,621,170	-	1,605,601	13,599	62,962
Receivable from sale of securities	1o	20,229,875	3,256,661	2,094,740	-	17,980,955	-	-	-
Due from shareholders	1n	1,654,579	84,874	271,233	4,215,141	43,817	-	221,897	131,262
Other assets		-	649,843	54,322	-	1,159,074	755	77,082	93,046
Fund assets cash balances	1p	-	-	75,583	70,218	-	-	12,401	-
Fund assets receivables	1p	-	-	-	-	21,836	-	-	-
Cash and cash equivalents	1e, 10	162,368,890	18,423,307	110,131,365	211,476,784	58,194,406	16,669,451	68,444,517	219,923,031
Collateral cash	1e, 10	19,710,000	2,670,000	4,240,000	2,050,000	-	-	-	-
Collateral receivable from broker	1e, 10, 17	4,670,000	-	-	30,990,000	-	3,980,000	-	-
Margin owed from broker	1e, 10	-	674,502	-	4,983,309	-	354,004	2,991,533	2,500,004
		<b>1,003,890,997</b>	<b>193,709,937</b>	<b>506,560,820</b>	<b>2,213,855,349</b>	<b>618,025,254</b>	<b>169,595,209</b>	<b>111,264,374</b>	<b>318,164,415</b>
<b>Current liabilities</b>									
Financial liabilities at fair value through profit or loss	1d, 2	7,589,240	756,514	1,031,327	53,459,257	4,851	4,531,215	3,743,293	3,273,601
Interest payable	1g	-	-	-	-	-	-	19,956	17,474
Investment management fee payable	11	583,458	101,961	317,626	951,567	368,173	100,147	99,065	188,991
Performance fee payable	11	-	-	-	-	-	-	1,892	-
Trustee fee payable	11	25,156	12,100	17,383	53,670	20,508	14,411	14,340	22,762
Depositary fee payable	11	26,212	3,448	13,253	60,490	-	-	8,389	15,390
Audit fee payable	11	6,874	7,171	6,874	3,879	7,171	4,258	4,858	4,858
Payable for purchase of securities	1o	2,160,497	2,181,089	4,080,483	11,930,017	-	-	1,285,828	1,081,307
Due to shareholders	1n	20,543,773	19,975	822,279	2,867,423	18,398,437	-	-	39,745,337
Distributions payable	9	1,598,556	205,491	4,993,542	2,422,375	470,737	-	-	-
Other liabilities		42,311	613,836	37,465	51,394	17,786	35,241	39,290	59,760
Distributor fees payable	11	79,725	-	28,170	661	1,011	-	-	18,633
Outstanding fund assets cash balances	1p	-	-	-	-	21,836	-	-	-
Fund assets payable	1p	-	-	75,583	70,218	-	-	12,401	-
Overdrawn cash and cash equivalents	1e, 10	155,150,829	20,383,657	52,392,289	104,418,096	57,092,346	11,674,794	1,018,120	40,595,350
Collateral payable to broker	1e, 10, 17	19,710,000	2,670,000	4,240,000	2,050,000	-	-	-	-
Overdrawn margin at broker	1e, 10	1,504,500	-	-	545,389	-	-	325	354,452
		<b>209,021,131</b>	<b>26,955,242</b>	<b>68,056,274</b>	<b>178,884,436</b>	<b>76,402,856</b>	<b>16,360,066</b>	<b>6,247,757</b>	<b>85,377,915</b>

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 2016 to 30 April 2017

## Statement of Financial Position (continued)

As at 31 October 2016

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP	Equity Market Neutral Fund GBP
<b>Net assets attributable to redeemable participating shareholders at bid market prices</b>	794,869,866	166,754,695	438,504,546	2,034,970,913	541,622,398	153,235,143	105,016,617	232,786,500
Adjustment from bid market prices to last traded prices	2,526,178	463,067	1,067,584	6,057,093	196,908	872,785	92,244	85,979
Adjustment for preliminary setup cost	-	-	-	-	(5,077)	(12,287)	-	-
<b>Net assets attributable to redeemable participating shareholders at dealing NAV</b>	797,396,044	167,217,762	439,572,130	2,041,028,006	541,814,229	154,095,641	105,108,861	232,872,479

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 2016 to 30 April 2017

### Statement of Financial Position (continued)

As at 31 October 2016

	Notes	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Fund USD	Global Diversified Income Fund* EUR	Global Sustainable Equity Fund* EUR	Global Diversified Growth Fund** EUR	Global Equity Market Neutral Fund*** GBP	Total 31 October 2016 USD
<b>Current assets</b>									
Financial assets at fair value through profit or loss	<b>1d, 2</b>	53,406,712	60,944,062	92,569,109	114,329,052	48,366,894	40,489,603	22,080,123	5,015,019,710
Accrued interest receivable	<b>1g</b>	1,373,802	1,282,119	954,241	733,677	-	77,585	483	88,152,387
Receivable from sale of securities	<b>1o</b>	-	-	1,670,842	358,802	1,067,911	157	948,245	47,949,842
Due from shareholders	<b>1n</b>	110,224	-	-	-	-	2,767	-	7,752,232
Other assets		13,308	1,670	31,279	262,387	60,264	72,267	-	2,553,019
Fund assets cash balances	<b>1p</b>	-	-	-	-	-	-	-	176,147
Fund assets receivables	<b>1p</b>	-	-	-	-	-	-	-	21,836
Cash and cash equivalents	<b>1e, 10</b>	2,453,823	5,651,675	7,635,800	3,387,201	1,866,010	9,580,986	38,933,471	1,058,265,037
Collateral cash	<b>1e, 10</b>	-	840,000	-	680,000	-	200,000	-	30,998,832
Collateral receivable from broker	<b>1e, 10, 17</b>	1,150,000	-	-	-	-	-	1,370,000	50,302,828
Margin owed from broker	<b>1e, 10</b>	131,326	102,410	-	-	-	924,615	595,959	15,865,325
		<b>58,639,195</b>	<b>68,821,936</b>	<b>102,861,271</b>	<b>119,751,119</b>	<b>51,361,079</b>	<b>51,347,980</b>	<b>63,928,281</b>	<b>6,317,057,195</b>
<b>Current liabilities</b>									
Financial liabilities at fair value through profit or loss	<b>1d, 2</b>	1,531,681	736,376	154	469,254	-	606,422	374,484	92,813,614
Interest payable	<b>1g</b>	415	-	-	-	-	-	1,654	48,078
Investment management fee payable	<b>11</b>	23,190	12,286	48,462	46,703	29,852	17,549	47,816	3,253,384
Performance fee payable	<b>11</b>	-	-	-	-	-	-	-	2,303
Trustee fee payable	<b>11</b>	-	-	9,017	6,664	4,556	14,410	9,625	251,975
Depository fee payable	<b>11</b>	1,735	-	207	-	442	-	874	149,352
Audit fee payable	<b>11</b>	-	-	11,424	6,486	6,486	4,907	4,461	86,254
Payable for purchase of securities	<b>1o</b>	299,124	1,774,342	1,256,932	630,923	136,420	73,065	742,742	31,213,067
Due to shareholders	<b>1n</b>	41,909	-	-	-	-	3,195	-	91,707,226
Distributions payable	<b>9</b>	72,729	-	492	626,495	4	228	-	10,992,188
Other liabilities		2,984	1,029	12,477	14,105	16,853	12,587	11,787	1,016,683
Distributor fees payable	<b>11</b>	-	-	-	35	-	-	-	132,429
Outstanding fund assets cash balances	<b>1p</b>	-	-	-	-	-	-	-	21,836
Fund assets payable	<b>1p</b>	-	-	-	-	-	-	-	176,147
Overdrawn cash and cash equivalents	<b>1e, 10</b>	128,586	679,703	3,240,047	2,081,368	73,144	116,552	78,833	483,703,205
Collateral payable to broker	<b>1e, 10, 17</b>	-	840,000	-	680,000	-	200,000	-	30,998,832
Overdrawn margin at broker	<b>1e, 10</b>	10,131	30,821	525	-	-	-	26,067	2,678,519
		<b>2,112,484</b>	<b>4,074,557</b>	<b>4,579,737</b>	<b>4,562,033</b>	<b>267,757</b>	<b>1,048,915</b>	<b>1,298,343</b>	<b>749,245,092</b>

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 2016 to 30 April 2017

### Statement of Financial Position (continued)

As at 31 October 2016

	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Fund USD	Global Diversified Income Fund* EUR	Global Sustainable Equity Fund* EUR	Global Diversified Growth Fund** EUR	Global Equity Market Neutral Fund*** GBP	Total 31 October 2016 USD
<b>Net assets attributable to redeemable participating shareholders at bid market prices</b>	56,526,711	64,747,379	98,281,534	115,189,086	51,093,322	50,299,065	62,629,938	5,567,812,103
Adjustment from bid market prices to last traded prices	136,865	58,155	245,365	299,250	27,613	66,260	(2,849)	13,808,402
Adjustment for preliminary setup cost	-	-	-	-	-	-	-	(20,033)
<b>Net assets attributable to redeemable participating shareholders at dealing NAV</b>	<b>56,663,576</b>	<b>64,805,534</b>	<b>98,526,899</b>	<b>115,488,336</b>	<b>51,120,935</b>	<b>50,365,325</b>	<b>62,627,089</b>	<b>5,581,600,472</b>

\* The period under review for the Global Diversified Income Fund and Global Sustainable Equity Fund is from launch date 21 April 2016 to financial year ended 31 October 2016.

\*\* The period under review for the Global Diversified Growth Fund is from launch date 7 June 2016 to financial year ended 31 October 2016.

\*\*\* The period under review for the Global Equity Market Neutral Fund is from launch date 21 June 2016 to financial year ended 31 October 2016.

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 2016 to 30 April 2017

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period ended 30 April 2017

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP	Equity Market Neutral Fund GBP
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2016</b>		797,396,044	167,217,762	439,572,130	2,041,028,006	541,814,229	154,095,641	105,108,861	232,872,479
Issuance of Shares	4	199,224,910	36,018,085	62,023,788	221,608,971	5,721,028	273,439	30,663,538	28,867,629
Redemption of Shares	4	(276,437,219)	(21,401,446)	(90,519,835)	(235,007,102)	(68,910,268)	(48,633,583)^	(73,498,486)	(91,246,104)
Equalisation	1q, 4	(306,223)	223,584	92,563	82,739	(428,321)	(21,392)	(2,466)	(263)
Dilution adjustments	1l	431,629	67,742	95,167	289,226	151,427	170,793	276,038	73,885
Foreign exchange consolidation adjustments	1c	-	-	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders		5,431,401	6,222,343	16,950,922	(22,314,437)	46,549,766	1,993,580	(4,721,550)	(12,792,645)
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2017</b>		<b>725,740,542</b>	<b>188,348,070</b>	<b>428,214,735</b>	<b>2,005,687,403</b>	<b>524,897,861</b>	<b>107,878,478</b>	<b>57,825,935</b>	<b>157,774,981</b>

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

^ The redemption of Shares includes in-specie transactions to the value of GBP 48,463,280.



# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements

for the period from 1 November 2016 to 30 April 2017

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

For the period ended 30 April 2017

	Notes	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Fund USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Total 30 April 2017 USD
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2016</b>		56,663,576	64,805,534	98,526,899	115,488,336	51,120,935	50,365,325	62,627,089	5,581,600,472
Issuance of Shares	4	66,713,606	26,285,637	-	18,462,084	941,648	6,495,418	15,219,643	813,292,378
Redemption of Shares	4	(8,334,304)	(10,220,572)	(361)	(7,153,174)	(2,207,748)	(1,051,382)	(3,552,519)	(1,055,061,233)
Equalisation	1q, 4	314,430	60,711	-	170,679	298	26,253	-	324,130
Dilution adjustments	1l	178,363	14,894	1	58,056	2,401	20,718	14,915	2,103,583
Foreign exchange consolidation adjustments	1c	-	-	-	-	-	-	-	199,268,194
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders		(11,433)	(37,789)	344,451	9,539,957	7,610,082	4,297,501	(224,517)	50,779,474
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2017</b>		<b>115,524,238</b>	<b>80,908,415</b>	<b>98,870,990</b>	<b>136,565,938</b>	<b>57,467,616</b>	<b>60,153,833</b>	<b>74,084,611</b>	<b>5,592,306,998</b>

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 2016 to 30 April 2017

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

For the period ended 30 April 2016

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2015</b>		1,129,107,034	156,238,668	469,563,519	1,748,780,137	692,577,896	130,449,608	85,333,518
Issuance of Shares	4	185,243,650	17,917,435	71,837,645	271,189,939	1,930,278	312,340	126,957,615
Redemption of Shares	4	(388,164,984)	(3,804,043)	(128,021,741)	(158,342,495)	(97,982,351)	-	(62,394,544)
Equalisation	4	(810,117)	113,692	(597,470)	113,073	(1,376,745)	1,879	-
Dilution adjustments	1i	769,842	39,473	(27,996)	408,036	233,896	2,010	190,113
Foreign exchange consolidation adjustments	1c	-	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders		1,104,605	2,854,871	(11,493,912)	49,425,669	1,510,261	1,937,880	2,935,922
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2016</b>		<b>927,250,030</b>	<b>173,360,096</b>	<b>401,260,045</b>	<b>1,911,574,359</b>	<b>596,893,235</b>	<b>132,703,717</b>	<b>153,022,624</b>

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 2016 to 30 April 2017

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

For the period ended 30 April 2016

	Notes	Equity Market Neutral Fund GBP	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Fund USD	Global Diversified Income Fund* EUR	Global Sustainable Equity Fund* EUR	Total 30 April 2016 USD
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2015</b>		189,431,598	40,792,473	56,611,441	90,363,602	-	-	5,969,330,673
Issuance of Shares	4	97,045,800	9,761,809	9,098,667	-	63,308,622	50,135,855	1,144,427,465
Redemption of Shares	4	(85,953,279)	(1,460,828)	(5,970,078)	-	-	-	(1,071,351,100)
Equalisation	4	13	21,679	10,595	-	468	-	(2,460,335)
Dilution adjustments	11	124,716	17,384	12,878	-	-	-	2,105,636
Foreign exchange consolidation adjustments	1c	-	-	-	-	-	-	(151,636,487)
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders		8,193,102	184,560	153,919	4,685,775	(104,855)	(823,108)	88,688,962
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2016</b>		<b>208,841,950</b>	<b>49,317,077</b>	<b>59,917,422</b>	<b>95,049,377</b>	<b>63,204,235</b>	<b>49,312,747</b>	<b>5,979,104,814</b>

\* The period under review for the Global Diversified Income Fund and Global Sustainable Equity Fund is from launch date 21 April 2016 to period ended 30 April 2016.

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 2016 to 30 April 2017**

**Notes to the Financial Statements**

**1. Significant Accounting Policies**

**a) Statement of Compliance**

The financial statements are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued by the Financial Reporting Council ("FRC") and promulgated by the Institute of Chartered Accountants in Ireland and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). 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 Company has applied FRS 104 "Interim Financial Reporting" ("FRS 104"), which is intended for use in the preparation of semi-annual reports by entities that apply FRS 102 when preparing their annual financial statements. FRS 104 replaced the Reporting Statement of Half-Yearly Financial Reporting issued by the Accounting Standards Board ("ASB") for accounting periods commencing on or after 1 January 2015. The Company has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the FRC, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

The Company has applied the same accounting policies and methods of computation in this semi-annual report and financial statements as in its annual financial statements for the year ended 31 October 2016, except for the adoption of any new accounting standards.

The format and certain wordings of the financial statements have been adapted from those contained in FRS 102 and 104 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

**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 financial statements have been prepared on the going concern basis for all Funds.

As approved by the Board of Directors, the financial statements for the period ended 30 April 2017 are prepared at the close of business on 28 April 2017 which is in line with accounting standards and not the official midday GMT valuation.

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 transfer agency fee have also been reclassified on the face of Statement of Comprehensive Income for consistency with the current period disclosure. In addition, prior period balances of bond amortisation income related to sales have been reclassified as bond interest income in the Statement of Comprehensive Income 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.

**Kames Capital Investment Company (Ireland) Plc**  
**Semi-Annual Report and Unaudited Financial Statements**  
**for the period from 1 November 2016 to 30 April 2017**

**Notes to the Financial Statements (continued)**

**1. Significant Accounting Policies (continued)**

**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 Statement of Financial Position 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 Statement of Comprehensive Income. Foreign exchange gains/losses relating to investments at fair value through profit or loss are included in gains and losses on investments in the Statement of Comprehensive Income.

The Statement of Financial Position is translated using exchange rates at the period end and the Statement of Comprehensive Income 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 102. 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, options, swaps, forward contracts, bonds, CFD's 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 Prospectus.

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 Statement of Comprehensive Income 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 and options, are calculated using the average cost method. Realised gains and losses on disposals of futures 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 102.

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

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**Notes to the Financial Statements (continued)**

**1. Significant Accounting Policies (continued)**

**d) Financial Instruments (continued)**

(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 Statement of Comprehensive Income.

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.

(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 Statement of Financial Position 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 Statement of Comprehensive Income.

The investments have been valued at bid market prices for long positions and ask market prices for short positions at 12 noon GMT on 28 April 2017.

**e) Cash, Cash Equivalents, Bank Overdrafts and Collateral**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Overdrawn cash and cash equivalents are shown in Current Liabilities in the Statement of Financial Position.

Short-term investments that are not held for the purpose of meeting short-term cash commitments are not considered as 'cash and cash equivalents'.

Broker cash received as collateral is recorded as an asset on the Statement of Financial Position as 'Collateral receivable from broker' and a related liability to repay the collateral is disclosed within Current Liabilities as 'Collateral payable to broker'. The cash received from broker as collateral is not invested to purchase other investments in the relevant Funds.

Cash collateral provided by the Funds to a counterparty in relation to futures and CFDs contracts are identified in the Statement of Financial Position as 'Margin owed from broker'. Cash pledged as collateral for financial derivative instrument transactions is not included as a component of cash and cash equivalents in the Statement of Financial Position and is not available to the Funds on demand. Margin owed from broker/Collateral cash is valued at amortised cost plus accrued interest which approximates fair value.

Collateral pledged to counterparties other than cash is disclosed in the Statement of Financial Position as financial assets at fair value through profit or loss pledged as collateral. There is no stock collateral held by Kames offshore funds as at 28 April 2017 (31 October 2016: USD 2,939,538).

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**Notes to the Financial Statements (continued)**

**1. Significant Accounting Policies (continued)**

**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 Statement of Comprehensive Income 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. Accrued interest payable or receivable is shown in the Statement of Financial Position and represent interest payable or receivable that has been accrued for but not yet paid or received on the Statement of Financial Position date. Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Withholding tax is presented gross in the Statement of Comprehensive Income.

**h) Swap Income and Expense**

In 2012, the Company implemented a policy which splits income/(expenses) and gains/(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 Statement of Comprehensive Income on pages 23 to 30.

**i) Net Asset Value Per Share**

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

**j) Distributions**

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Comprehensive Income as finance costs.

**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 102 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 shares on the dealing day. The Net Asset Value per redeemable share is determined as at 12 noon GMT 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 Statement of Financial Position.

**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 39 to 42.

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the period from 1 November 2016 to 30 April 2017

## Notes to the Financial Statements (continued)

### 1. Significant Accounting Policies (continued)

#### 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, CFDs 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, CFD's and options are disclosed in the Statement of Comprehensive Income on 25 to 32.

#### n) 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 Statement of Financial Position date the cash has not been paid.

#### o) 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 Statement of Financial Position date.

#### p) Fund Asset Cash Balances, Overdrawn Fund Asset Balances

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the Company.

#### q) Equalisation

All Funds operating an income or distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Redeemable Participating Shares issued or redeemed to undistributed income. When Redeemable Participating Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this period and it is disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

#### r) CFD Interest Expense

The Funds may incur interest expense and earn dividend income on long CFD positions. Interest is calculated daily based on the value of the open positions. Such interest expense is recognised in the Statement of Comprehensive Income as CFD interest expense.

### 2. Financial Instruments at Fair Value Through Profit or Loss

As at 30 April 2017, the financial assets at fair value through profit or loss comprised the following:

<b>Strategic Global Bond Fund</b>	<b>30 April 2017</b>	<b>31 October 2016</b>
	<b>USD</b>	<b>USD</b>
<b>Financial assets - held for trading</b>		
Debt securities	713,363,144	759,801,978
Derivatives	8,203,227	28,311,662
<b>Total held for trading</b>	<b>721,566,371</b>	<b>788,113,640</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	17,601,799	7,589,240
<b>Total held for trading</b>	<b>17,601,799</b>	<b>7,589,240</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
	<b>USD</b>	<b>USD</b>
- Realised	12,262,760	(28,903,672)
- Unrealised	(9,379,267)	23,972,488
<b>Total gain/(loss)</b>	<b>2,883,493</b>	<b>(4,931,184)</b>



# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

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

Investment Grade Global Bond Fund	30 April 2017 USD	31 October 2016 USD
<b>Financial assets - held for trading</b>		
Debt securities	181,915,196	163,001,780
Derivatives	1,340,737	3,112,437
<b>Total held for trading</b>	<b>183,255,933</b>	<b>166,114,217</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	1,080,577	756,514
<b>Total held for trading</b>	<b>1,080,577</b>	<b>756,514</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>	<b>30 April 2017 USD</b>	<b>30 April 2016 USD</b>
- Realised	6,170,014	(1,167,895)
- Unrealised	(1,563,069)	2,461,907
<b>Total gain</b>	<b>4,606,945</b>	<b>1,294,012</b>
<b>High Yield Global Bond Fund</b>	<b>30 April 2017 USD</b>	<b>31 October 2016 USD</b>
<b>Financial assets - held for trading</b>		
Debt securities	361,853,143	376,849,357
Derivatives	5,393,849	7,124,277
<b>Total held for trading</b>	<b>367,246,992</b>	<b>383,973,634</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	2,721,036	1,031,327
<b>Total held for trading</b>	<b>2,721,036</b>	<b>1,031,327</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>	<b>30 April 2017 USD</b>	<b>30 April 2016 USD</b>
- Realised	11,324,704	(20,197,842)
- Unrealised	5,617,242	8,546,101
<b>Total gain/(loss)</b>	<b>16,941,946</b>	<b>(11,651,741)</b>
<b>Absolute Return Bond Fund</b>	<b>30 April 2017 GBP</b>	<b>31 October 2016 GBP</b>
<b>Financial assets - held for trading</b>		
Debt securities	1,821,327,932	1,880,042,146
Derivatives	24,998,563	25,406,581
<b>Total held for trading</b>	<b>1,846,326,495</b>	<b>1,905,448,727</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	22,166,644	53,459,257
<b>Total held for trading</b>	<b>22,166,644</b>	<b>53,459,257</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>	<b>30 April 2017 GBP</b>	<b>30 April 2016 GBP</b>
- Realised	(43,135,843)	21,372,379
- Unrealised	14,356,896	11,103,170
<b>Total (loss)/gain</b>	<b>(28,778,947)</b>	<b>32,475,549</b>

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the period from 1 November 2016 to 30 April 2017

## Notes to the Financial Statements (continued)

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

<b>Global Equity Income Fund</b>	<b>30 April 2017</b>	<b>31 October 2016</b>
	<b>USD</b>	<b>USD</b>
<b>Financial assets - held for trading</b>		
Equity securities	521,078,057	540,410,840
Derivatives	158,289	214,326
<b>Total held for trading</b>	<b>521,236,346</b>	<b>540,625,166</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	46,577	4,851
<b>Total held for trading</b>	<b>46,577</b>	<b>4,851</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
	<b>USD</b>	<b>USD</b>
- Realised	27,584,647	4,635,706
- Unrealised	14,454,000	(9,691,459)
<b>Total gain/(loss)</b>	<b>42,038,647</b>	<b>(5,055,753)</b>
<b>Active Long Dated Bond Fund</b>	<b>30 April 2017</b>	<b>31 October 2016</b>
	<b>GBP</b>	<b>GBP</b>
<b>Financial assets - held for trading</b>		
Debt securities	98,061,844	146,985,398
Derivatives	134,035	-
<b>Total held for trading</b>	<b>98,195,879</b>	<b>146,985,398</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	-	4,531,215
<b>Total held for trading</b>	<b>-</b>	<b>4,531,215</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
	<b>GBP</b>	<b>GBP</b>
- Realised	7,177,847	724,360
- Unrealised	(6,010,194)	(221,294)
<b>Total gain</b>	<b>1,167,653</b>	<b>503,066</b>
<b>Equity Market Neutral Plus Fund</b>	<b>30 April 2017</b>	<b>31 October 2016</b>
	<b>GBP</b>	<b>GBP</b>
<b>Financial assets - held for trading</b>		
Certificates of deposit	16,997,168	17,500,306
Debt securities	14,995,371	9,996,178
Equity securities	494,024	8,459,847
Derivatives	1,629,544	3,547,014
<b>Total held for trading</b>	<b>34,116,107</b>	<b>39,503,345</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	2,133,958	3,743,293
<b>Total held for trading</b>	<b>2,133,958</b>	<b>3,743,293</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
	<b>GBP</b>	<b>GBP</b>
- Realised	(3,757,167)	3,588,780
- Unrealised	(147,720)	(105,264)
<b>Total (loss)/gain</b>	<b>(3,904,887)</b>	<b>3,483,516</b>

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

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

<b>Equity Market Neutral Fund</b>	<b>30 April 2017 GBP</b>	<b>31 October 2016 GBP</b>
<b>Financial assets - held for trading</b>		
Certificates of deposit	39,983,153	42,501,267
Debt securities	14,995,371	40,394,555
Equity securities	594,731	7,925,848
Derivatives	1,749,241	4,632,440
<b>Total held for trading</b>	<b>57,322,496</b>	<b>95,454,110</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	2,669,867	3,273,601
<b>Total held for trading</b>	<b>2,669,867</b>	<b>3,273,601</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>		
	<b>30 April 2017 GBP</b>	<b>30 April 2016 GBP</b>
- Realised	(9,637,612)	6,902,258
- Unrealised	(1,956,879)	2,009,809
<b>Total (loss)/gain</b>	<b>(11,594,491)</b>	<b>8,912,067</b>
<b>Absolute Return Bond Global Fund</b>		
	<b>30 April 2017 GBP</b>	<b>31 October 2016 GBP</b>
<b>Financial assets - held for trading</b>		
Debt securities	108,483,545	53,093,911
Derivatives	1,121,044	312,801
<b>Total held for trading</b>	<b>109,604,589</b>	<b>53,406,712</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	736,182	1,531,681
<b>Total held for trading</b>	<b>736,182</b>	<b>1,531,681</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>		
	<b>30 April 2017 GBP</b>	<b>30 April 2016 GBP</b>
- Realised	576,592	(1,355,317)
- Unrealised	(1,186,864)	1,252,720
<b>Total loss</b>	<b>(610,272)</b>	<b>(102,597)</b>
<b>Absolute Return Bond Constrained Fund</b>		
	<b>30 April 2017 EUR</b>	<b>31 October 2016 EUR</b>
<b>Financial assets - held for trading</b>		
Debt securities	74,767,778	59,178,147
Derivatives	328,402	1,765,915
<b>Total held for trading</b>	<b>75,096,180</b>	<b>60,944,062</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	913,772	736,376
<b>Total held for trading</b>	<b>913,772</b>	<b>736,376</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>		
	<b>30 April 2017 EUR</b>	<b>30 April 2016 EUR</b>
- Realised	(2,326,144)	1,108,742
- Unrealised	1,953,457	(1,282,076)
<b>Total loss</b>	<b>(372,687)</b>	<b>(173,334)</b>

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

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

Emerging Market Bond Fund	30 April 2017 USD	31 October 2016 USD
<b>Financial assets - held for trading</b>		
Debt securities	92,297,392	92,378,593
Derivatives	496	190,516
<b>Total held for trading</b>	<b>92,297,888</b>	<b>92,569,109</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	-	154
<b>Total held for trading</b>	<b>-</b>	<b>154</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>	<b>30 April 2017 USD</b>	<b>30 April 2016 USD</b>
- Realised	101,195	(106,945)
- Unrealised	(1,197,175)	3,249,264
<b>Total (loss)/gain</b>	<b>(1,095,980)</b>	<b>3,142,319</b>
<b>Global Diversified Income Fund<sup>^</sup></b>	<b>30 April 2017 EUR</b>	<b>31 October 2016 EUR</b>
<b>Financial assets - held for trading</b>		
Debt securities	43,963,606	43,662,657
Equity securities	81,815,507	69,805,024
Derivatives	952,920	861,371
<b>Total held for trading</b>	<b>126,732,033</b>	<b>114,329,052</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	718,790	469,254
<b>Total held for trading</b>	<b>718,790</b>	<b>469,254</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>	<b>30 April 2017 EUR</b>	<b>30 April 2016 EUR</b>
- Realised	1,603,488	267,650
- Unrealised	5,973,365	(533,539)
<b>Total gain/(loss)</b>	<b>7,576,853</b>	<b>(265,889)</b>
<b>Global Sustainable Equity Fund<sup>^</sup></b>	<b>30 April 2017 EUR</b>	<b>31 October 2016 EUR</b>
<b>Financial assets - held for trading</b>		
Equity securities	55,428,221	48,366,894
<b>Total held for trading</b>	<b>55,428,221</b>	<b>48,366,894</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>	<b>30 April 2017 EUR</b>	<b>30 April 2016 EUR</b>
- Realised	2,395,349	163,831
- Unrealised	5,241,450	(1,004,111)
<b>Total gain/(loss)</b>	<b>7,636,799</b>	<b>(840,280)</b>

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

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

<b>Global Diversified Growth Fund^^</b>	<b>30 April 2017</b>	<b>31 October 2016</b>
	<b>EUR</b>	<b>EUR</b>
<b>Financial assets - held for trading</b>		
Debt securities	7,816,902	8,936,831
Equity securities	40,757,935	31,138,163
Derivatives	605,901	414,609
<b>Total held for trading</b>	<b>49,180,738</b>	<b>40,489,603</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	251,912	606,422
<b>Total held for trading</b>	<b>251,912</b>	<b>606,422</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
	<b>EUR</b>	<b>EUR</b>
- Realised	701,126	-
- Unrealised	2,686,488	-
<b>Total gain</b>	<b>3,387,614</b>	<b>-</b>
<b>Global Equity Market Neutral Fund^^^</b>	<b>30 April 2017</b>	<b>31 October 2016</b>
	<b>GBP</b>	<b>GBP</b>
<b>Financial assets - held for trading</b>		
Certificates of deposit	3,995,938	1,000,032
Debt securities	999,654	-
Equity securities	29,525,984	20,441,233
Derivatives	785,282	638,858
<b>Total held for trading</b>	<b>35,306,858</b>	<b>22,080,123</b>
<b>Financial liabilities - held for trading</b>		
Derivatives	526,315	374,484
<b>Total held for trading</b>	<b>526,315</b>	<b>374,484</b>
<b>Net changes in fair value on financial assets and liabilities through profit or loss</b>	<b>30 April 2017</b>	<b>30 April 2016</b>
	<b>GBP</b>	<b>GBP</b>
- Realised	163,137	-
- Unrealised	166,951	-
<b>Total gain</b>	<b>330,088</b>	<b>-</b>

^ The comparative period under review for the Global Diversified Income Fund and Global Sustainable Equity Fund is from launch date 21 April 2016 to financial year ended 31 October 2016.

^^ The comparative period under review for the Global Diversified Growth Fund is from launch date 7 June 2016 to financial year ended 31 October 2016.

^^^ The comparative period under review for the Global Equity Market Neutral Fund is from launch date 21 June 2016 to financial year ended 31 October 2016.

### 3. Derivative Contracts and Efficient Portfolio Management

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 102).

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**Notes to the Financial Statements (continued)**

**3. Derivative Contracts and Efficient Portfolio Management (continued)**

The Company may also enter into derivative contracts for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specializing in this type of transactions.

During the period contracts for difference ("CFD"), forward currency contracts, futures, options and swap contracts were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions and counterparties to these derivative positions at the period end are disclosed in the Schedule of Investments. Please refer to Note 12 for details of exposure obtained through efficient portfolio management techniques and derivative positions and to Note 17 for details of collateral received by the Company to reduce the counterparty exposure. Any gains or losses arising from efficient portfolio management techniques and investments are recognised in the Statement of Comprehensive Income.

The Company did not engage in any efficient portfolio management techniques of repurchase, reverse repurchase and stock lending arrangements.

*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 Statement of Financial Position. Realised gains or losses are recognised on the closing or trade date of the contract and are recorded as investment income in the Statement of Comprehensive Income.

*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 Statement of Comprehensive Income.

*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 and realised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

*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 and realised gains and losses on option contracts are recognised in the Statement of Comprehensive Income.

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**Notes to the Financial Statements (continued)**

**3. Derivative Contracts and Efficient Portfolio Management (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.

Inflation-linked swaps are agreements between two parties whereby one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to prevailing inflation measurement indices such as Retail Price Index (RPI).

Unrealised and realised gains and losses on swap contracts are recognised in the Statement of Comprehensive Income. Any swap related income/expenses are recognised as Swap Income and Swap Expense respectively in the Statement of Comprehensive Income.

**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 Redeemable Participating 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 Redeemable Participating 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. Holders who hold a fraction of a Redeemable Participating Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Redeemable Participating Share.

*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 102 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.

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**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 2017 is as follows:

<b>As at 30 April 2017</b>	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>Strategic Global Bond Fund</b>				
Class A EUR (Income) Hedged	4,147,845.43	624,513.66	(1,552,396.49)	3,219,962.60
Class A GBP (Income) Hedged	226,655.05	746.82	(35,843.93)	191,557.94
Class B EUR (Income) Hedged	9,032,616.87	968,167.85	(5,896,685.20)	4,104,099.52
Class B GBP (Income) Hedged	23,980,611.35	1,764,206.95	(11,769,100.45)	13,975,717.85
Class B US Dollar (Income)	12,227,332.89	604,213.32	(3,317,990.65)	9,513,555.56
Class A CHF (Accumulating) Hedged	2,139,907.75	332,082.58	(216,595.92)	2,255,394.41
Class A EUR (Accumulating) Hedged	5,775,090.96	1,085,709.43	(778,175.97)	6,082,624.42
Class A GBP (Accumulating) Hedged	345,374.50	24,558.88	(34,715.82)	335,217.56
Class A US Dollar (Accumulating)	1,957,396.30	138,239.53	(137,675.47)	1,957,960.36
Class B CHF (Accumulating) Hedged	1,900.00	-	-	1,900.00
Class B EUR (Accumulating) Hedged	3,832,821.77	582,232.20	(1,867,607.18)	2,547,446.79
Class B GBP (Accumulating) Hedged	2,644,604.84	134,157.34	(2,065,149.33)	713,612.85
Class B SEK (Accumulating) Hedged	1,480.00	-	-	1,480.00
Class B SGD (Accumulating) Hedged	1,000.00	-	-	1,000.00
Class I EUR (Accumulating) Hedged	9,907.00	4,184.00	(405.00)	13,686.00
Class L EUR (Accumulating) Hedged	1.00	-	-	1.00
Class S EUR (Income) Hedged*	-	2,598,700.15	-	2,598,700.15
Class S GBP (Income) Hedged*	-	3,264,706.53	-	3,264,706.53
Class S US Dollar (Income)*	-	1,962,922.21	-	1,962,922.21
<b>Investment Grade Global Bond Fund</b>				
Class A EUR (Income) Hedged	318,130.09	33,206.43	(198,156.19)	153,180.33
Class A GBP (Income) Hedged	1,078,838.43	51,784.66	(192,576.57)	938,046.52
Class A US Dollar (Income)	130,542.69	1,483.91	(9,427.46)	122,599.14
Class B EUR (Income) Hedged	13,794.69	136,265.82	(500.00)	149,560.51
Class B US Dollar (Income)	1,629,411.87	317,574.85	(553,888.86)	1,393,097.86
Class A EUR (Accumulating) Hedged	118,929.44	162,541.58	(16,512.44)	264,958.58
Class A US Dollar (Accumulating)	35,876.26	41,467.49	(9,853.37)	67,490.38
Class B CHF (Accumulating) Hedged	1,200.00	-	-	1,200.00
Class B EUR (Accumulating) Hedged	5,027,258.64	63,980.48	(745,738.42)	4,345,500.70
Class B GBP (Accumulating) Hedged	8,644,302.37	3,348,394.58	(318,893.65)	11,673,803.30
Class B SEK (Accumulating) Hedged	1,480.00	-	-	1,480.00
Class I EUR (Accumulating) Hedged	1.00	-	-	1.00
Class L EUR (Accumulating) Hedged	1.00	-	-	1.00
<b>High Yield Global Bond Fund</b>				
Class A EUR (Income) Hedged	5,086,299.27	925,863.52	(271,676.21)	5,740,486.58
Class A GBP (Income) Hedged	1,769,312.44	85,753.06	(781,835.45)	1,073,230.05
Class A US Dollar (Income)	1,096,006.81	440,480.52	(39,584.94)	1,496,902.39
Class B EUR (Income) Hedged	3,501,583.04	191,843.95	(903,616.31)	2,789,810.68
Class B GBP (Income) Hedged	12,823,471.78	933,014.22	(3,113,209.99)	10,643,276.01
Class B US Dollar (Income)	8,509,330.33	950,431.20	(2,078,252.90)	7,381,508.63
Class A CHF (Accumulating) Hedged	761,298.22	152,604.00	(26,182.00)	887,720.22
Class A EUR (Accumulating) Hedged	226,293.26	46,971.34	(79,300.01)	193,964.59
Class A US Dollar (Accumulating)	233,094.38	13,351.96	(123,720.23)	122,726.11
Class B CHF (Accumulating) Hedged	295,711.00	85,246.00	(65,695.00)	315,262.00
Class B EUR (Accumulating) Hedged	2,343,497.46	1,060,287.63	(108,261.61)	3,295,523.48
Class B GBP (Accumulating) Hedged	522,408.94	252,871.73	(77,108.84)	698,171.83
Class B SEK (Accumulating) Hedged	1,480.00	-	-	1,480.00



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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

As at 30 April 2017	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>High Yield Global Bond Fund (continued)</b>				
Class I EUR (Accumulating) Hedged	571.00	100.34	(27.84)	643.50
Class L EUR (Accumulating) Hedged	1.00	-	-	1.00
<b>Absolute Return Bond Fund</b>				
Class B GBP (Income)	64,524,315.65	2,142,536.51	(365,992.94)	66,300,859.22
Class H EUR (Income) Hedged	3,520.00	-	-	3,520.00
Class A EUR (Accumulating) Hedged	489.98	-	-	489.98
Class B EUR (Accumulating) Hedged	3,246.75	-	(1,052.75)	2,194.00
Class B GBP (Accumulating)	11,665,535.79	1,669,043.85	(1,238,270.37)	12,096,309.27
Class B US Dollar (Accumulating) Hedged	410.71	-	-	410.71
Class C CHF (Accumulating) Hedged	534,121.02	45,257.00	(473,945.00)	105,433.02
Class C EUR (Accumulating) Hedged	37,297,213.43	9,547,231.66	(7,015,094.69)	39,829,350.40
Class C GBP (Accumulating)	73,892,444.86	8,708,979.87	(8,975,668.71)	73,625,756.02
Class C SEK (Accumulating) Hedged	12,035,886.91	250,951.97	(5,907,411.97)	6,379,426.91
Class C US Dollar (Accumulating) Hedged	553,328.44	59,607.15	(54,581.53)	558,354.06
Class H CHF (Accumulating) Hedged	1,830.00	-	-	1,830.00
Class H EUR (Accumulating) Hedged	38,255.74	15,223.73	(26,442.02)	27,037.45
Class H US Dollar (Accumulating) Hedged	242,010.00	-	(116,350.00)	125,660.00
<b>Global Equity Income Fund</b>				
Class A EUR (Income)	94,569.31	13,192.81	(712.97)	107,049.15
Class B EUR (Income)	27,246.92	7,579.80	-	34,826.72
Class B GBP (Income)	3,913.26	10,666.83	-	14,580.09
Class B US Dollar (Income)	31,007.48	324.55	(24,586.79)	6,745.24
Class C GBP (Income)	3,555,816.23	-	-	3,555,816.23
Class C US Dollar (Income)	98,215.67	2,609.74	(98,948.43)	1,876.98
Class A EUR (Accumulating)	52,004.47	10,994.73	(47.17)	62,952.03
Class A US Dollar (Accumulating)	13,333.72	226,538.85	-	239,872.57
Class B EUR (Accumulating)	3,250.48	-	-	3,250.48
Class B EUR (Accumulating) Hedged	4,362,321.86	-	-	4,362,321.86
Class B GBP (Accumulating)	5,798,812.89	116,761.68	(1,745,911.50)	4,169,663.07
Class B US Dollar (Accumulating)	23,415,048.49	-	(2,439,976.97)	20,975,071.52
Class C EUR (Accumulating)	1,700.00	-	-	1,700.00
Class C GBP (Accumulating)	1,200.00	-	-	1,200.00
Class C SEK (Accumulating)	1,480.00	-	-	1,480.00
Class C US Dollar (Accumulating)	88,105.00	-	(88,105.00)	-
<b>Active Long Dated Bond Fund</b>				
Class B GBP (Accumulating)	11,971,607.13	21,481.66	(3,828,217.85)	8,164,870.94
<b>Equity Market Neutral Plus Fund</b>				
Class B CHF (Accumulating) Hedged	23,749.69	8,355.02	(30,284.71)	1,820.00
Class B EUR (Accumulating) Hedged	989,748.81	27,791.00	(619,080.38)	398,459.43
Class B GBP (Accumulating)	3,175,768.45	431,898.71	(3,049,492.69)	558,174.47
Class B SEK (Accumulating) Hedged	1,480.00	-	-	1,480.00
Class B US Dollar (Accumulating) Hedged	84,128.55	34,361.50	(2,812.26)	115,677.79
Class C CHF (Accumulating) Hedged	32,100.00	-	(3,280.00)	28,820.00
Class C EUR (Accumulating) Hedged	3,856,476.27	21,332.11	(1,255,863.65)	2,621,944.73
Class C GBP (Accumulating)	2,402,727.48	116,874.00	(453,065.44)	2,066,536.04
Class C SEK (Accumulating) Hedged	1,480.00	-	-	1,480.00
Class C US Dollar (Accumulating) Hedged	1,067,100.96	3,171,498.92	(3,173,189.56)	1,065,410.32

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**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

<b>As at 30 April 2017</b>	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>Equity Market Neutral Fund</b>				
Class A EUR (Accumulating) Hedged	3,940,160.60	1,153,984.14	(821,105.47)	4,273,039.27
Class B CHF (Accumulating) Hedged	13,035.00	-	(10,000.00)	3,035.00
Class B GBP (Accumulating)	4,191,734.19	22,769.23	(393,151.08)	3,821,352.34
Class B EUR (Accumulating) Hedged	17,524,077.62	2,305,911.13	(9,256,605.63)	10,573,383.12
Class B SEK (Accumulating) Hedged	1,480.00	-	-	1,480.00
Class B US Dollar (Accumulating) Hedged	408,642.64	-	(399,550.96)	9,091.68
<b>Absolute Return Bond Global Fund</b>				
Class B EUR (Income) Hedged	60,709.34	28,269.87	(1,955.08)	87,024.13
Class B GBP (Income)	1,303,814.55	301,410.61	(186,126.27)	1,419,098.89
Class C EUR (Income) Hedged	2,682.00	-	-	2,682.00
Class C GBP (Income)	331,106.95	800.00	(62,161.37)	269,745.58
Class B CHF (Accumulating) Hedged	30,619.36	8,013.10	(3,920.21)	34,712.25
Class B EUR (Accumulating) Hedged	1,670.00	-	-	1,670.00
Class B GBP (Accumulating)	1,784,193.19	143,230.03	(376,164.91)	1,551,258.31
Class B SEK (Accumulating) Hedged	562,930.00	12,050.33	(50,783.64)	524,196.69
Class B US Dollar (Accumulating) Hedged	100,357.32	20,312.91	(10,141.04)	110,529.19
Class C CHF (Accumulating) Hedged	33,230.00	-	(3,400.00)	29,830.00
Class C EUR (Accumulating) Hedged	6,900.00	719,681.55	-	726,581.55
Class C GBP (Accumulating)	1,485,129.45	5,464,827.53	(136,990.00)	6,812,966.98
Class C SEK (Accumulating) Hedged	1,480.00	-	-	1,480.00
Class C US Dollar (Accumulating) Hedged	1,810.00	-	-	1,810.00
Class Z GBP (Accumulating)	1,200.00	-	-	1,200.00
<b>Absolute Return Bond Constrained Fund</b>				
Class B CHF (Accumulating) Hedged	1,730.00	-	-	1,730.00
Class B EUR (Accumulating)	2,358,325.63	37,400.86	(289,860.11)	2,105,866.38
Class B GBP (Accumulating) Hedged	1,200.00	-	-	1,200.00
Class B SEK (Accumulating) Hedged	1,480.00	-	-	1,480.00
Class B US Dollar (Accumulating) Hedged	1,810.00	-	-	1,810.00
Class C CHF (Accumulating) Hedged	60,662.00	-	(14,347.00)	46,315.00
Class C EUR (Accumulating)	4,037,500.00	2,589,484.51	(716,726.00)	5,910,258.51
Class C GBP (Accumulating) Hedged	1,200.00	-	-	1,200.00
Class C SEK (Accumulating) Hedged	1,480.00	-	-	1,480.00
Class C US Dollar (Accumulating) Hedged	1,810.00	-	-	1,810.00
<b>Emerging Market Bond Fund</b>				
Class C EUR (Income) Hedged	1,650.00	-	-	1,650.00
Class C GBP (Income) Hedged	1,200.00	-	-	1,200.00
Class C US Dollar (Income)	1,860.00	-	-	1,860.00
Class B EUR (Accumulating) Hedged	1,650.00	-	-	1,650.00
Class B US Dollar (Accumulating)	4,532,483.29	-	-	4,532,483.29
Class C EUR (Accumulating) Hedged	1,650.00	-	-	1,650.00
Class C GBP (Accumulating) Hedged	1,227.08	-	(27.08)	1,200.00
Class C US Dollar (Accumulating)	4,532,483.29	-	-	4,532,483.29

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**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

<b>As at 30 April 2017</b>	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>Global Diversified Income Fund</b>				
Class A EUR (Income)	2,871.34	93,174.01	(13.30)	96,032.05
Class B CHF (Income) Hedged	1,650.00	-	-	1,650.00
Class B EUR (Income)	7,020.66	251,414.11	-	258,434.77
Class B GBP (Income) Hedged	4,271,797.39	6,819.08	(269.51)	4,278,346.96
Class B SEK (Income) Hedged	1,400.00	-	-	1,400.00
Class B US Dollar (Income) Hedged	1,700.00	-	-	1,700.00
Class C CHF (Income) Hedged	1,650.00	-	-	1,650.00
Class C EUR (Income)	1,500.00	-	-	1,500.00
Class C GBP (Income) Hedged	274,526.77	40,451.65	(97,831.95)	217,146.47
Class C US Dollar (Income) Hedged	22,371.60	-	(8,188.72)	14,182.88
Class A EUR (Accumulating)	6,261.26	199,056.78	(2.00)	205,316.04
Class B EUR (Accumulating)	3,000,000.00	598,820.93	(549,923.93)	3,048,897.00
Class C EUR (Accumulating)	3,000,000.00	548,685.69	-	3,548,685.69
<b>Global Sustainable Equity Fund</b>				
Class B EUR (Income)	1,500.00	-	-	1,500.00
Class C EUR (Income)	1,500.00	-	-	1,500.00
Class B CHF (Accumulating)	1,650.00	-	-	1,650.00
Class B EUR (Accumulating)	2,500,000.00	8,500.00	(191,592.72)	2,316,907.28
Class B GBP (Accumulating)	13,799.97	55,321.84	(1,576.60)	67,545.21
Class B SEK (Accumulating)	1,400.00	-	-	1,400.00
Class B US Dollar (Accumulating)	1,700.00	-	-	1,700.00
Class C CHF (Accumulating)	1,650.00	-	-	1,650.00
Class C EUR (Accumulating)	2,500,000.00	-	-	2,500,000.00
Class C GBP (Accumulating)	5,175.00	2,389.68	-	7,564.68
Class C US Dollar (Accumulating)	1,700.00	-	-	1,700.00
<b>Global Diversified Growth Fund</b>				
Class B EUR (Income)	1,570.00	11,483.25	-	13,053.25
Class C EUR (Income)	1,570.00	-	-	1,570.00
Class B CHF (Accumulating) Hedged	1,740.00	-	-	1,740.00
Class B EUR (Accumulating)	1,610,000.00	21,241.82	-	1,631,241.82
Class B GBP (Accumulating) Hedged	498,014.15	237,301.45	(42,304.40)	693,011.20
Class B SEK (Accumulating) Hedged	1,460.00	-	-	1,460.00
Class B US Dollar (Accumulating) Hedged	1,750.00	-	-	1,750.00
Class C CHF (Accumulating) Hedged	1,740.00	-	-	1,740.00
Class C EUR (Accumulating)	1,610,000.00	-	-	1,610,000.00
Class C GBP (Accumulating) Hedged	1,027,598.23	273,116.57	(43,705.95)	1,257,008.85
Class C US Dollar (Accumulating) Hedged	1,750.00	-	-	1,750.00

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**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

<b>As at 30 April 2017</b>	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>Global Equity Market Neutral Fund</b>				
Class B CHF (Accumulating) Hedged	1,740.00	-	-	1,740.00
Class B EUR (Accumulating) Hedged	1,570.00	823,993.00	(1,570.00)	823,993.00
Class B GBP (Accumulating)	2,500,000.00	21,055.28	(193,689.79)	2,327,365.49
Class B SEK (Accumulating) Hedged	1,460.00	-	-	1,460.00
Class B US Dollar (Accumulating) Hedged	1,750.00	-	-	1,750.00
Class C CHF (Accumulating) Hedged	1,740.00	-	-	1,740.00
Class C EUR (Accumulating) Hedged	1,570.00	200,000.00	(200,000.00)	1,570.00
Class C GBP (Accumulating)	3,816,322.34	665,726.73	-	4,482,049.07
Class C US Dollar (Accumulating) Hedged	1,750.00	-	-	1,750.00
Class P CHF (Accumulating) Hedged	1,740.00	-	-	1,740.00
Class P EUR (Accumulating) Hedged	1,570.00	-	-	1,570.00
Class P GBP (Accumulating)	1,200.00	-	-	1,200.00
Class P US Dollar (Accumulating) Hedged	1,750.00	-	-	1,750.00

\* Launched on 24 March 2017

The movement in the number of participating shares per share class 31 October 2016 is as follows:

<b>As at 31 October 2016</b>	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>Strategic Global Bond Fund</b>				
Class A EUR (Income) Hedged	5,452,157.12	401,443.07	(1,705,754.76)	4,147,845.43
Class A GBP (Income) Hedged	349,188.29	112.66	(122,645.90)	226,655.05
Class B EUR (Income) Hedged	13,589,729.10	1,588,865.29	(6,145,977.52)	9,032,616.87
Class B GBP (Income) Hedged	31,896,413.07	5,598,533.15	(13,514,334.87)	23,980,611.35
Class B US Dollar (Income)	14,188,778.80	2,123,374.40	(4,084,820.31)	12,227,332.89
Class A CHF (Accumulating) Hedged	19,662,176.81	359,760.87	(17,882,029.93)	2,139,907.75
Class A EUR (Accumulating) Hedged	1,892,213.79	5,944,545.83	(2,061,668.66)	5,775,090.96
Class A GBP (Accumulating) Hedged	445,491.74	57,497.84	(157,615.08)	345,374.50
Class A US Dollar (Accumulating)	4,650,033.34	577,940.35	(3,270,577.39)	1,957,396.30
Class B CHF (Accumulating) Hedged	1,900.00	-	-	1,900.00
Class B EUR (Accumulating) Hedged	4,396,870.29	2,033,195.52	(2,597,244.04)	3,832,821.77
Class B GBP (Accumulating) Hedged	5,886,018.08	1,104,707.21	(4,346,120.45)	2,644,604.84
Class B SEK (Accumulating) Hedged*	-	1,480.00	-	1,480.00
Class B SGD (Accumulating) Hedged	1,375.49	-	(375.49)	1,000.00
Class I EUR (Accumulating) Hedged	1.00	10,540.00	(634.00)	9,907.00
Class L EUR (Accumulating) Hedged	1.00	-	-	1.00

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**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

<b>As at 31 October 2016</b>	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>Investment Grade Global Bond Fund</b>				
Class A EUR (Income) Hedged	272,029.14	154,032.97	(107,932.02)	318,130.09
Class A GBP (Income) Hedged	1,240,714.61	473,955.66	(635,831.84)	1,078,838.43
Class A US Dollar (Income)	134,537.27	20,503.30	(24,497.88)	130,542.69
Class B EUR (Income) Hedged	1,600.00	12,194.69	-	13,794.69
Class B US Dollar (Income)	1,979,384.61	758,525.10	(1,108,497.84)	1,629,411.87
Class A EUR (Accumulating) Hedged	2,356.94	120,865.48	(4,292.98)	118,929.44
Class A US Dollar (Accumulating)	23,584.46	26,735.80	(14,444.00)	35,876.26
Class B CHF (Accumulating) Hedged*****	-	1,200.00	-	1,200.00
Class B EUR (Accumulating) Hedged	3,244,281.49	1,941,284.15	(158,307.00)	5,027,258.64
Class B GBP (Accumulating) Hedged	8,400,958.87	387,332.77	(143,989.27)	8,644,302.37
Class B SEK (Accumulating) Hedged*	-	1,480.00	-	1,480.00
Class I EUR (Accumulating) Hedged	1.00	-	-	1.00
Class L EUR (Accumulating) Hedged	1.00	-	-	1.00
<b>High Yield Global Bond Fund</b>				
Class A EUR (Income) Hedged	4,227,949.83	5,141,890.53	(4,283,541.09)	5,086,299.27
Class A GBP (Income) Hedged	2,016,779.81	110,579.04	(358,046.41)	1,769,312.44
Class A US Dollar (Income)	980,734.21	317,308.62	(202,036.02)	1,096,006.81
Class B EUR (Income) Hedged	1,220,935.92	3,131,139.17	(850,492.05)	3,501,583.04
Class B GBP (Income) Hedged	11,066,930.74	4,241,867.71	(2,485,326.67)	12,823,471.78
Class B US Dollar (Income)	9,282,152.38	4,073,604.71	(4,846,426.76)	8,509,330.33
Class A CHF (Accumulating) Hedged	928,140.22	267,029.00	(433,871.00)	761,298.22
Class A EUR (Accumulating) Hedged	179,561.24	111,924.28	(65,192.26)	226,293.26
Class A US Dollar (Accumulating)	208,990.05	130,637.70	(106,533.37)	233,094.38
Class B CHF (Accumulating) Hedged	131,305.62	174,894.38	(10,489.00)	295,711.00
Class B EUR (Accumulating) Hedged	3,408,869.64	260,844.02	(1,326,216.20)	2,343,497.46
Class B GBP (Accumulating) Hedged	2,118,690.83	100,422.06	(1,696,703.95)	522,408.94
Class B SEK (Accumulating) Hedged*	-	1,480.00	-	1,480.00
Class I EUR (Accumulating) Hedged	1.00	570.00	-	571.00
Class L EUR (Accumulating) Hedged	1.00	-	-	1.00
<b>Absolute Return Bond Fund</b>				
Class B GBP (Income)	11,920,328.05	52,668,813.47	(64,825.87)	64,524,315.65
Class H EUR (Income) Hedged	3,520.00	-	-	3,520.00
Class A EUR (Accumulating) Hedged	489.98	-	-	489.98
Class B EUR (Accumulating) Hedged	11,625.75	-	(8,379.00)	3,246.75
Class B GBP (Accumulating)	11,500,826.79	3,080,739.26	(2,916,030.26)	11,665,535.79
Class B US Dollar (Accumulating) Hedged	18,448.19	-	(18,037.48)	410.71
Class C CHF (Accumulating) Hedged	1,661,679.66	160,365.02	(1,287,923.66)	534,121.02
Class C EUR (Accumulating) Hedged	36,050,027.96	9,382,615.45	(8,135,429.98)	37,297,213.43
Class C GBP (Accumulating)	105,143,296.73	22,812,158.50	(54,063,010.37)	73,892,444.86
Class C SEK (Accumulating) Hedged	13,807,893.99	2,686,688.91	(4,458,695.99)	12,035,886.91
Class C US Dollar (Accumulating) Hedged	755,765.24	463,450.57	(665,887.37)	553,328.44
Class H CHF (Accumulating) Hedged	1,830.00	-	-	1,830.00
Class H EUR (Accumulating) Hedged	71,199.84	19,021.49	(51,965.59)	38,255.74
Class H US Dollar (Accumulating) Hedged	301,560.00	234,100.00	(293,650.00)	242,010.00

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

As at 31 October 2016	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>Global Equity Income Fund</b>				
Class A EUR (Income)	99,908.39	5,765.75	(11,104.83)	94,569.31
Class B EUR (Income)	1,000.00	26,246.92	-	27,246.92
Class B GBP (Income)	1,099.53	3,813.73	(1,000.00)	3,913.26
Class B US Dollar (Income)	29,565.63	1,441.85	-	31,007.48
Class C GBP (Income)	5,319,181.19	-	(1,763,364.96)	3,555,816.23
Class C US Dollar (Income)	95,177.51	3,038.16	-	98,215.67
Class A EUR (Accumulating)	35,925.97	18,334.19	(2,255.69)	52,004.47
Class A US Dollar (Accumulating)	13,018.14	315.58	-	13,333.72
Class B EUR (Accumulating)	1,000.00	2,326.88	(76.40)	3,250.48
Class B EUR (Accumulating) Hedged	4,362,321.86	-	-	4,362,321.86
Class B GBP (Accumulating)	6,465,367.81	127,766.48	(794,321.40)	5,798,812.89
Class B US Dollar (Accumulating)	31,804,512.47	-	(8,389,463.98)	23,415,048.49
Class C EUR (Accumulating)***	-	1,700.00	-	1,700.00
Class C GBP (Accumulating)***	-	1,200.00	-	1,200.00
Class C SEK (Accumulating)*	-	1,480.00	-	1,480.00
Class C US Dollar (Accumulating)	88,105.00	-	-	88,105.00
<b>Active Long Dated Bond Fund</b>				
Class B GBP (Accumulating)	11,915,084.98	56,522.15	-	11,971,607.13
<b>Equity Market Neutral Plus Fund</b>				
Class B CHF (Accumulating) Hedged	1,820.00	21,929.69	-	23,749.69
Class B EUR (Accumulating) Hedged	963,285.84	700,939.06	(674,476.09)	989,748.81
Class B GBP (Accumulating)	1,875,413.25	3,523,107.84	(2,222,752.64)	3,175,768.45
Class B SEK (Accumulating) Hedged*	-	1,480.00	-	1,480.00
Class B US Dollar (Accumulating) Hedged	1,890.00	128,961.79	(46,723.24)	84,128.55
Class C CHF (Accumulating) Hedged	1,820.00	53,680.00	(23,400.00)	32,100.00
Class C EUR (Accumulating) Hedged	1,981,734.98	8,382,134.06	(6,507,392.77)	3,856,476.27
Class C GBP (Accumulating)	734,112.39	1,941,321.14	(272,706.05)	2,402,727.48
Class C SEK (Accumulating) Hedged*	-	1,480.00	-	1,480.00
Class C US Dollar (Accumulating) Hedged	73,157.78	4,441,382.00	(3,447,438.82)	1,067,100.96
Class X GBP (Accumulating)*^	3,750,000.00	-	(3,750,000.00)	-
<b>Equity Market Neutral Fund</b>				
Class A EUR (Accumulating) Hedged**	-	3,984,403.48	(44,242.88)	3,940,160.60
Class B CHF (Accumulating) Hedged	1,820.00	194,330.00	(183,115.00)	13,035.00
Class B GBP (Accumulating)	9,564,932.38	646,967.39	(6,020,165.58)	4,191,734.19
Class B EUR (Accumulating) Hedged	10,038,389.71	22,848,913.56	(15,363,225.65)	17,524,077.62
Class B SEK (Accumulating) Hedged*	-	1,480.00	-	1,480.00
Class B US Dollar (Accumulating) Hedged	3,300,643.46	410,212.62	(3,302,213.44)	408,642.64

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

As at 31 October 2016	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>Absolute Return Bond Global Fund</b>				
Class B EUR (Income) Hedged	1,670.00	60,709.34	(1,670.00)	60,709.34
Class B GBP (Income)	803,425.87	606,703.86	(106,315.18)	1,303,814.55
Class C EUR (Income) Hedged	2,682.00	-	-	2,682.00
Class C GBP (Income)	354,914.45	44,327.06	(68,134.56)	331,106.95
Class B CHF (Accumulating) Hedged	1,730.00	28,889.36	-	30,619.36
Class B EUR (Accumulating) Hedged	1,670.00	-	-	1,670.00
Class B GBP (Accumulating)	1,443,478.43	467,030.89	(126,316.13)	1,784,193.19
Class B SEK (Accumulating) Hedged*	-	571,900.00	(8,970.00)	562,930.00
Class B US Dollar (Accumulating) Hedged	1,810.00	128,198.24	(29,650.92)	100,357.32
Class C CHF (Accumulating) Hedged	1,730.00	55,700.00	(24,200.00)	33,230.00
Class C EUR (Accumulating) Hedged	1,670.00	619,600.00	(614,370.00)	6,900.00
Class C GBP (Accumulating)	1,477,559.06	185,870.38	(178,299.99)	1,485,129.45
Class C SEK (Accumulating) Hedged*	-	1,480.00	-	1,480.00
Class C US Dollar (Accumulating) Hedged	1,810.00	1,500.00	(1,500.00)	1,810.00
Class Z GBP (Accumulating)	1,200.00	-	-	1,200.00
<b>Absolute Return Bond Constrained Fund</b>				
Class B CHF (Accumulating) Hedged	1,730.00	-	-	1,730.00
Class B EUR (Accumulating)	1,765,792.50	595,805.60	(3,272.47)	2,358,325.63
Class B GBP (Accumulating) Hedged	1,200.00	-	-	1,200.00
Class B SEK (Accumulating) Hedged*	-	1,480.00	-	1,480.00
Class B US Dollar (Accumulating) Hedged	1,810.00	-	-	1,810.00
Class C CHF (Accumulating) Hedged	1,730.00	60,662.00	(1,730.00)	60,662.00
Class C EUR (Accumulating)	3,889,787.00	750,206.00	(602,493.00)	4,037,500.00
Class C GBP (Accumulating) Hedged	1,200.00	-	-	1,200.00
Class C SEK (Accumulating) Hedged*	-	1,480.00	-	1,480.00
Class C US Dollar (Accumulating) Hedged	1,810.00	-	-	1,810.00
<b>Emerging Market Bond Fund</b>				
Class C EUR (Income) Hedged	1,650.00	-	-	1,650.00
Class C GBP (Income) Hedged	1,200.00	-	-	1,200.00
Class C US Dollar (Income)	1,860.00	-	-	1,860.00
Class B EUR (Accumulating) Hedged	1,650.00	1.00	(1.00)	1,650.00
Class B US Dollar (Accumulating)	4,532,483.29	-	-	4,532,483.29
Class C EUR (Accumulating) Hedged	1,650.00	-	-	1,650.00
Class C GBP (Accumulating) Hedged	1,200.00	27.08	-	1,227.08
Class C US Dollar (Accumulating)	4,532,483.29	-	-	4,532,483.29

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

As at 31 October 2016	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>Global Diversified Income Fund<sup>^</sup></b>				
Class A EUR (Income) <sup>****</sup>	-	2,871.34	-	2,871.34
Class B CHF (Income) Hedged	-	1,650.00	-	1,650.00
Class B EUR (Income)	-	7,020.66	-	7,020.66
Class B GBP (Income) Hedged	-	5,725,598.41	(1,453,801.02)	4,271,797.39
Class B SEK (Income) Hedged	-	1,400.00	-	1,400.00
Class B US Dollar (Income) Hedged	-	1,700.00	-	1,700.00
Class C CHF (Income) Hedged	-	1,650.00	-	1,650.00
Class C EUR (Income)	-	1,500.00	-	1,500.00
Class C GBP (Income) Hedged	-	274,526.77	-	274,526.77
Class C US Dollar (Income) Hedged	-	22,371.60	-	22,371.60
Class A EUR (Accumulating) <sup>****</sup>	-	6,261.26	-	6,261.26
Class B EUR (Accumulating)	-	3,000,000.00	-	3,000,000.00
Class C EUR (Accumulating)	-	3,000,000.00	-	3,000,000.00
<b>Global Sustainable Equity Fund<sup>^</sup></b>				
Class B EUR (Income)	-	1,500.00	-	1,500.00
Class C EUR (Income)	-	1,500.00	-	1,500.00
Class B CHF (Accumulating)	-	1,650.00	-	1,650.00
Class B EUR (Accumulating)	-	2,500,000.00	-	2,500,000.00
Class B GBP (Accumulating)	-	13,799.97	-	13,799.97
Class B SEK (Accumulating)	-	1,400.00	-	1,400.00
Class B US Dollar (Accumulating)	-	1,700.00	-	1,700.00
Class C CHF (Accumulating)	-	1,650.00	-	1,650.00
Class C EUR (Accumulating)	-	2,500,000.00	-	2,500,000.00
Class C GBP (Accumulating)	-	5,175.00	-	5,175.00
Class C US Dollar (Accumulating)	-	1,700.00	-	1,700.00
<b>Global Diversified Growth Fund<sup>^^</sup></b>				
Class B EUR (Income)	-	1,570.00	-	1,570.00
Class C EUR (Income)	-	1,570.00	-	1,570.00
Class B CHF (Accumulating) Hedged	-	1,740.00	-	1,740.00
Class B EUR (Accumulating)	-	1,610,000.00	-	1,610,000.00
Class B GBP (Accumulating) Hedged	-	509,188.89	(11,174.74)	498,014.15
Class B SEK (Accumulating) Hedged	-	1,460.00	-	1,460.00
Class B US Dollar (Accumulating) Hedged	-	1,750.00	-	1,750.00
Class C CHF (Accumulating) Hedged	-	1,740.00	-	1,740.00
Class C EUR (Accumulating)	-	1,610,000.00	-	1,610,000.00
Class C GBP (Accumulating) Hedged	-	1,076,878.60	(49,280.37)	1,027,598.23
Class C US Dollar (Accumulating) Hedged	-	1,750.00	-	1,750.00



**Kames Capital Investment Company (Ireland) Plc**  
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**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

As at 31 October 2016	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>Global Equity Market Neutral Fund<sup>^^^</sup></b>				
Class B CHF (Accumulating) Hedged	-	1,740.00	-	1,740.00
Class B EUR (Accumulating) Hedged	-	1,570.00	-	1,570.00
Class B GBP (Accumulating)	-	2,500,000.00	-	2,500,000.00
Class B SEK (Accumulating) Hedged	-	1,460.00	-	1,460.00
Class B US Dollar (Accumulating) Hedged	-	1,750.00	-	1,750.00
Class C CHF (Accumulating) Hedged	-	1,740.00	-	1,740.00
Class C EUR (Accumulating) Hedged	-	1,570.00	-	1,570.00
Class C GBP (Accumulating)	-	3,816,322.34	-	3,816,322.34
Class C US Dollar (Accumulating) Hedged	-	1,750.00	-	1,750.00
Class P CHF (Accumulating) Hedged	-	1,740.00	-	1,740.00
Class P EUR (Accumulating) Hedged	-	1,570.00	-	1,570.00
Class P GBP (Accumulating)	-	1,200.00	-	1,200.00
Class P US Dollar (Accumulating) Hedged	-	1,750.00	-	1,750.00

\* Launched on 19 February 2016

\*\* Launched on 12 February 2016

\*\*\* Launched on 9 November 2015

\*\*\*\* Launched on 29 July 2016

\*\*\*\*\* Launched on 24 August 2016

^ Launched on 21 April 2016

^^ Launched on 7 June 2016

^^^ Launched on 21 June 2016

\*^ Fully redeemed on 6 April 2016

**5. Taxation**

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of Shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA) or in respect of a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

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## Notes to the Financial Statements (continued)

### 6. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the Credit Default Swap contract on which protection has been sold represents the maximum payout. Therefore as at 30 April 2017 the maximum credit risk exposure amounted to:

	30 April 2017	31 October 2016
High Yield Global Bond Fund	EUR 25,000,000	EUR 25,000,000
Absolute Return Bond Fund	EUR 380,000,000	EUR 593,000,000
Absolute Return Bond Fund	-	USD 65,000,000
Absolute Return Bond Global Fund	-	EUR 3,000,000
Absolute Return Bond Global Fund	-	USD 700,000
Absolute Return Bond Constrained Fund	-	EUR 1,000,000

### 7. Soft Commission Arrangements

There were no soft commission arrangements in place during the period ended 30 April 2017 or the year ended 31 October 2016.

### 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 2017 were as follows:

AUD/USD:	1:1.33833	AUD/EUR:	1:1.46400
CAD/USD:	1:1.36505	BRL/EUR:	1:3.48205
CHF/USD:	1:0.99040	CAD/EUR:	1:1.49323
EUR/USD:	1:0.91416	CHF/EUR:	1:1.08340
GBP/USD:	1:0.77271	DKK/EUR:	1:7.43841
HKD/USD:	1:7.77823	GBP/EUR:	1:0.84526
JPY/USD:	1:111.45998	HKD/EUR:	1:8.50860
MXN/USD:	1:19.03892	IDR/EUR:	1:14,581.44495
NZD/USD:	1:1.45645	INR/EUR:	1:70.36989
SEK/USD:	1:8.81181	JPY/EUR:	1:121.92607
SGD/USD:	1:1.39570	KRW/EUR:	1:1,244.75143
TWD/USD:	1:30.17137	MXN/EUR:	1:20.82667
ZAR/USD:	1:13.27757	MYR/EUR:	1:4.74861
AUD/GBP:	1:1.73200	NOK/EUR:	1:9.33179
CAD/GBP:	1:1.76658	NZD/EUR:	1:1.59321
CHF/GBP:	1:1.28173	PHP/EUR:	1:54.65674
EUR/GBP:	1:1.18306	PLN/EUR:	1:4.22137
HKD/GBP:	1:10.06619	SEK/EUR:	1:9.63924
JPY/GBP:	1:144.24593	SGD/EUR:	1:1.52676
KRW/GBP:	1:1,472.61638	THB/EUR:	1:37.83812
NZD/GBP:	1:1.88487	TRY/EUR:	1:3.87541
SEK/GBP:	1:11.40381	TWD/EUR:	1:33.00447
THB/GBP:	1:44.76479	USD/EUR:	1:1.09390
TWD/GBP:	1:39.04628	ZAR/EUR:	1:14.52433
USD/GBP:	1:1.29415		

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

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**Notes to the Financial Statements (continued)**

**8. Exchange Rates (continued)**

Exchange rates used to translate assets and liabilities in other currencies to USD, GBP or EUR at 31 October 2016 were as follows:

AUD/USD:	1:1.31492	USD/GBP:	1:1.21720
CAD/USD:	1:1.33780	AUD/EUR:	1:1.43997
CHF/USD:	1:0.98885	BRL/EUR:	1:3.48598
EUR/USD:	1:0.91316	CAD/EUR:	1:1.46503
GBP/USD:	1:0.82156	CHF/EUR:	1:1.08289
HKD/USD:	1:7.75494	GBP/EUR:	1:0.89969
JPY/USD:	1:105.04500	HKD/EUR:	1:8.49244
MXN/USD:	1:18.87861	IDR/EUR:	1:14,288.88300
NZD/USD:	1:1.39792	INR/EUR:	1:73.13832
SEK/USD:	1:9.00998	JPY/EUR:	1:115.03478
SGD/USD:	1:1.39225	MXN/EUR:	1:20.67397
TWD/USD:	1:31.55769	MYR/EUR:	1:4.59395
ZAR/USD:	1:14.83594	NOK/EUR:	1:9.03757
AUD/GBP:	1:1.60053	NZD/EUR:	1:1.53086
CAD/GBP:	1:1.62837	PHP/EUR:	1:53.02634
CHF/GBP:	1:1.20363	PLN/EUR:	1:4.32362
EUR/GBP:	1:1.11150	SEK/EUR:	1:9.86683
HKD/GBP:	1:9.43932	SGD/EUR:	1:1.52465
JPY/GBP:	1:127.86077	TRY/EUR:	1:3.39470
KRW/GBP:	1:1,392.78890	TWD/EUR:	1:34.55882
NZD/GBP:	1:1.70155	USD/EUR:	1:1.09510
SEK/GBP:	1:10.96695	ZAR/EUR:	1:14.83594
THB/GBP:	1:42.59966		

**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, the Global Equity Income Fund, the Absolute Return Bond Global Fund, the Emerging Market Bond Fund, the Global Sustainable Equity Fund and the Global Diversified Growth Fund on a quarterly basis on the first Business Days of August, November, February and May. The Directors intend to pay dividends equal to substantially all of the income arising to the Income Share Classes.

It is the current intention of the Directors to declare dividends for the Income share classes on the Global Diversified Income Fund on a monthly basis on the first Business Day of each month. Dividends will be declared out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses. This Fund will operate a dividend calculation policy known as "smoothing" whereby income earned in an interim accounting period need not be distributed immediately and may instead be retained. Any residual income will be distributed at the Fund's annual income allocation date, 31 October of each year.

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**Notes to the Financial Statements (continued)**

**9. Distribution Policy (continued)**

During the period to 30 April 2017 dividends declared were as follows:

	<b>Strategic Global Bond Fund USD</b>	<b>Investment Grade Global Bond Fund USD</b>	<b>High Yield Global Bond Fund USD</b>	<b>Absolute Return Bond Fund GBP</b>	<b>Global Equity Income Fund USD</b>
Distribution (ex-date)					
- 1 February 2017	1,659,542	175,983	4,451,769	1,710,864	384,595
- 1 May 2017	794,936	173,295	4,092,674	1,661,746	557,726
	<b>2,454,478</b>	<b>349,278</b>	<b>8,544,443</b>	<b>3,372,610</b>	<b>942,321</b>

	<b>Absolute Return Bond Global Fund GBP</b>	<b>Emerging Market Bond Fund USD</b>	<b>Global Sustainable Equity Fund EUR</b>	<b>Global Diversified Growth Fund EUR</b>
Distribution (ex-date)				
- 1 February 2017	73,476	464	-	177
- 1 May 2017	45,745	506	41	1,608
	<b>119,221</b>	<b>970</b>	<b>41</b>	<b>1,785</b>

	<b>Global Diversified Income Fund EUR</b>
Monthly distributing fund (ex-date):	
1 December 2016	211,463
2 January 2017	210,991
1 February 2017	211,720
1 March 2017	208,290
3 April 2017	247,976
1 May 2017	274,500
	<b>1,364,940</b>

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

During the period to 30 April 2016 dividends declared were as follows:

	<b>Strategic Global Bond Fund USD</b>	<b>Investment Grade Global Bond Fund USD</b>	<b>High Yield Global Bond Fund USD</b>	<b>Absolute Return Bond Fund GBP</b>	<b>Global Equity Income Fund USD</b>
Distribution (ex-date)					
- 1 February 2016	1,910,563	277,491	4,226,520	518,237	534,410
- 3 May 2016	2,334,616	314,619	4,108,486	591,323	984,595
	<b>4,245,179</b>	<b>592,110</b>	<b>8,335,006</b>	<b>1,109,560</b>	<b>1,519,005</b>

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**Notes to the Financial Statements (continued)**

**9. Distribution Policy (continued)**

	<b>Absolute Return Bond Global Fund GBP</b>	<b>Emerging Market Bond Fund USD</b>
Distribution (ex-date)		
- 1 February 2016	26,610	558
- 3 May 2016	45,468	551
	<b>72,078</b>	<b>1,109</b>

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 were declared for these Funds.

**10. Cash and Cash Equivalents/Bank Overdrafts**

All monies were held with Citibank, N.A. London in the name of Citibank International Plc. (Ireland Branch) (31 October 2016: Citibank, N.A. London) as Depositary with the exception of margin cash which is held with UBS Limited, Deutsche Bank AG, Merrill Lynch and Goldman Sachs (31 October 2016: UBS Limited, Deutsche Bank AG, Merrill Lynch and Goldman Sachs) and collateral cash which is held with Barclays Bank Plc, Deutsche Bank AG, Merrill Lynch, BNP Paribas (London Branch), J.P.Morgan Securities Plc, Goldman Sachs and Citigroup Global Markets Limited (31 October 2016: Barclays Bank Plc, Deutsche Bank AG, BNP Paribas (London Branch), Morgan Stanley & Co International Plc, J.P.Morgan Securities Plc, Goldman Sachs and Citigroup Global Markets Limited). Please refer to Note 1 (e) for more information on bank overdrafts.

**11. Fees**

The Company may pay out of the assets of each Fund the fees and expenses payable to the Manager, Investment Manager, the Depositary, the Administrator and the Distributor, the fees and expenses of sub-depositaries 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 Depositary, 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 realised equal proportions over any period.

**Administration and Transfer Agency Fee**

As detailed in the prospectus the Investment Manager pays Administration and Transfer Agency 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 2017 the amounts paid amounted to USD 1,054,317 (30 April 2016: USD 489,133). At the period end USD 222,594 was payable (31 October 2016: USD 98,057), this amount is included in the Investment Management fee payable figure on the Statement of Financial Position.

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**Notes to the Financial Statements (continued)**

**11. Fees (continued)**

**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, the Absolute Return Bond Constrained Fund and the Emerging Market Bond 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, the Global Sustainable Equity Fund and the Global Equity Market Neutral Fund including both Income shares and Accumulation shares. The fee payable to the Investment Manager (excluding the Performance Fee) will be no more than 2% per annum of the Net Asset Value of the Global Diversified Income Fund and the Global Diversified Growth Fund including both Income share and Accumulation shares.

Such fees shall be calculated daily and payable monthly 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 Statement of Comprehensive Income and Statement of Financial Position on pages 23 to 30 and 31 to 38 respectively.

**Depositary and Trustee Fees**

The fee payable to the Depositary, for depositary services provided to the Company, will not exceed 0.5% per annum of the Net Asset Value of each Fund.

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

The Trustee Fees include to safekeeping fees which are transaction based and are payable to the Depositary.

The Depositary and Trustee Fees incurred and payable are presented in the Statement of Comprehensive Income and Statement of Financial Position on pages 23 to 30 and 31 to 38 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 and the Global Equity Market Neutral 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.

**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.

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**Notes to the Financial Statements (continued)**

**11. Fees (continued)**

**Performance Fee (continued)**

**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, LIBOR is the London Interbank Offered Rate, STIBOR is the Stockholm Interbank Offered Rate, CHF LIBOR is the Swiss Franc Interbank Offer Rate, NIBOR is the Norwegian Interbank Offered Rate, CIBOR is the Copenhagen Interbank Offered Rate, REIBOR is the Reykjavik Interbank Offered Rate and TIBOR is the Tokyo Interbank Offered.

**Equity Market Neutral Plus Fund**

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

**Global Equity Market Neutral Fund**

<b>Share Class</b>	<b>Relevant cash rate of return</b>
Class P Euro (Income) Hedged	1 month EURIBOR
Class P Euro (Accumulation) Hedged	
Class P GBP (Income)	1 month GBP LIBOR
Class P GBP (Accumulation)	
Class P USD (Income) Hedged	1 month USD LIBOR
Class P USD (Accumulation) Hedged	
Class P CHF (Income) Hedged	1 month CHF LIBOR
Class P CHF (Accumulation) Hedged	
Class P SEK (Income) Hedged	1 month STIBOR
Class P SEK (Accumulation) Hedged	
Class P NOK (Income) Hedged	1 month NIBOR
Class P NOK (Accumulation) Hedged	
Class P DKK (Income) Hedged	1 month CIBOR
Class P DKK (Accumulation) Hedged	
Class P ISK (Income) Hedged	1 month REIBOR
Class P ISK (Accumulation) Hedged	
Class P JPY (Income) Hedged	1 month TIBOR
Class P JPY (Accumulation) Hedged	

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## Notes to the Financial Statements (continued)

### 11. Fees (continued)

#### Performance Fee (continued)

**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 financial 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 Depository. 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.

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 Statement of Comprehensive Income and Statement of Financial Position on pages 23 to 30 and 31 to 38, respectively.



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**Notes to the Financial Statements (continued)**

**11. Fees (continued)**

**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 present in the Statement of Comprehensive Income and Statement of Financial Position on pages 23 to 30 and 31 to 38, 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 incurred by the Company for the period ended 30 April 2017 amounted to USD 21,643 (30 April 2016: USD 27,859).

**Audit Fees**

The Audit Fees incurred and payable are present in the Statement of Comprehensive Income and Statement of Financial Position on pages 23 to 30 and 31 to 38, respectively. The audit fees of the Absolute Return Bond Constrained Fund and the Absolute Return Bond Global Fund are paid by the Investment Manager until further notice.

**Miscellaneous Expenses**

Miscellaneous expenses on the Statement of Comprehensive Income include various fees and expenses such as listing, advisory, tax services, regulatory, company secretarial, translation service, report production fees, overdraft interest, consent fees and preliminary expenses where applicable.

**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 Fund's 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. In addition, the Funds are also exposed to unfavourable market prices changes of the underlying financial instruments in case of contracts for difference. The Funds may incur a significant loss if the value of the underlying instruments falls below the value of a particular contract.

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.

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**Notes to the Financial Statements (continued)**

**12. Risks Associated with Financial Instruments (continued)**

**Fair Value Estimation**

The Company under FRS 102 is required to classify fair value measurements for Funds using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

In March 2016 amendments were made to paragraphs 34.22 and 34.42 of FRS 102, revising the fair value hierarchy disclosure requirements. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. Early application is permitted. The Company has early adopted the amendments to FRS 102.

FRS 102 requires the Funds 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:

- Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable (ie. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable (ie. for which market data is unavailable) for the asset or liability.

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 that 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 judgement and consideration of factors specific to the asset or liability.

The following tables present the fair value hierarchy of each Fund's financial assets and liabilities measured at 30 April 2017 and 31 October 2016:

**Strategic Global Bond Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices</b>	<b>Prices of Recent</b>	<b>Valuation</b>
	<b>for Identical</b>	<b>Transactions for</b>	<b>Techniques Using</b>
	<b>Instruments</b>	<b>Identical</b>	<b>Observable and</b>
	<b>USD</b>	<b>Instruments</b>	<b>Unobservable</b>
	<b>USD</b>	<b>USD</b>	<b>Inputs</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value</b>			
<b>Through Profit or Loss Held for</b>			
<b>Trading</b>			
Asset Backed Securities	-	81,735,715	-
Bond Futures	174,007	-	-
Corporate Bonds	-	381,712,134	-
Floating Rate Notes	-	53,041,350	-
Government Bonds	196,873,945	-	-
Forwards	-	4,133,675	-
Credit Default Swaps*	-	3,895,545	-
<b>Total Assets</b>	<b>197,047,952</b>	<b>524,518,419</b>	<b>-</b>
<b>Financial Liabilities at Fair</b>			
<b>Value Through Profit or Loss</b>			
<b>Held for Trading</b>			
Bond Futures	(3,439,592)	-	-
Forwards	-	(8,139,974)	-
Credit Default Swaps*	-	(6,022,233)	-
<b>Total Liabilities</b>	<b>(3,439,592)</b>	<b>(14,162,207)</b>	<b>-</b>

\*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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**Notes to the Financial Statements (continued)**

**12. Risks Associated with Financial Instruments (continued)**

**Fair Value Estimation (continued)**

<b>Strategic Global Bond Fund (continued)</b>	<b>Level 1 Quoted prices for Identical Instruments USD</b>	<b>Level 2 Prices of Recent Transactions for Identical Instruments USD</b>	<b>Level 3 Valuation Techniques Using Observable and Unobservable Inputs USD</b>
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	78,241,427	3,225,941
Bond Futures	6,085,216	-	-
Corporate Bonds	-	463,783,967	-
Floating Rate Notes	-	52,943,793	-
Futures	659,375	-	-
Government Bonds	161,606,850	-	-
Forwards	-	16,105,342	-
Credit Default Swaps*	-	5,461,729	-
<b>Total Assets</b>	<b>168,351,441</b>	<b>616,536,258</b>	<b>3,225,941</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(1,369,558)	-	-
Forwards	-	(1,898,724)	-
Credit Default Swaps*	-	(4,320,958)	-
<b>Total Liabilities</b>	<b>(1,369,558)</b>	<b>(6,219,682)</b>	<b>-</b>

\*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

**Investment Grade Global Bond Fund**

<b>Investment Grade Global Bond Fund</b>	<b>Level 1 Quoted prices for Identical Instruments USD</b>	<b>Level 2 Prices of Recent Transactions for Identical Instruments USD</b>	<b>Level 3 Valuation Techniques Using Observable and Unobservable Inputs USD</b>
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	2,994,252	-
Bond Futures	147,664	-	-
Corporate Bonds	-	162,756,452	-
Government Bonds	16,164,492	-	-
Forwards	-	1,193,073	-
<b>Total Assets</b>	<b>16,312,156</b>	<b>166,943,777</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(1,641)	-	-
Forwards	-	(1,078,936)	-
<b>Total Liabilities</b>	<b>(1,641)</b>	<b>(1,078,936)</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

Investment Grade Global Bond Fund (continued)	Level 1 Quoted prices for Identical Instruments USD	Level 2 Prices of Recent Transactions for Identical Instruments USD	Level 3 Valuation Techniques Using Observable and Unobservable Inputs USD
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	2,892,744	-
Bond Futures	299,619	-	-
Government Bonds	1,962,813	-	-
Forwards	-	2,812,818	-
Corporate Bonds	-	158,146,223	-
<b>Total Assets</b>	<b>2,262,432</b>	<b>163,851,785</b>	-
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(362,578)	-	-
Forwards	-	(393,936)	-
<b>Total Liabilities</b>	<b>(362,578)</b>	<b>(393,936)</b>	-
<b>High Yield Global Bond Fund</b>			
	Level 1 Quoted prices for Identical Instruments USD	Level 2 Prices of Recent Transactions for Identical Instruments USD	Level 3 Valuation Techniques Using Observable and Unobservable Inputs USD
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	6,285,789	-
Corporate Bonds	-	355,567,354	-
Forwards	-	2,233,966	-
Credit Default Swaps*	-	3,159,883	-
<b>Total Assets</b>	-	<b>367,246,992</b>	-
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(172,656)	-	-
Forwards	-	(2,548,380)	-
<b>Total Liabilities</b>	<b>(172,656)</b>	<b>(2,548,380)</b>	-

\*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

##### High Yield Global Bond Fund (continued)

	Level 1 Quoted prices for Identical Instruments USD	Level 2 Prices of Recent Transactions for Identical Instruments USD	Level 3 Valuation Techniques Using Observable and Unobservable Inputs USD
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	4,045,744	-
Corporate Bonds	-	371,440,198	-
Floating Rate Notes	-	1,363,415	-
Forwards	-	4,891,346	-
Credit Default Swaps*	-	2,232,931	-
<b>Total Assets</b>	<b>-</b>	<b>383,973,634</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(1,031,327)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(1,031,327)</b>	<b>-</b>

\*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

##### Absolute Return Bond Fund

	Level 1 Quoted prices for Identical Instruments GBP	Level 2 Prices of Recent Transactions for Identical Instruments GBP	Level 3 Valuation Techniques Using Observable and Unobservable Inputs GBP
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	68,589,203	-
Bond Futures	1,493,136	-	-
Corporate Bonds	-	1,621,725,183	-
Floating Rate Notes	-	95,958,940	-
Government Bonds	35,054,606	-	-
Forwards	-	9,648,469	-
Credit Default Swaps	-	13,856,958	-
<b>Total Assets</b>	<b>36,547,742</b>	<b>1,809,778,753</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(1,712,826)	-	-
Forwards	-	(3,860,843)	-
Credit Default Swaps*	-	(16,592,975)	-
<b>Total Liabilities</b>	<b>(1,712,826)</b>	<b>(20,453,818)</b>	<b>-</b>

\*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

##### Absolute Return Bond Fund (continued)

	Level 1 Quoted prices for Identical Instruments GBP	Level 2 Prices of Recent Transactions for Identical Instruments GBP	Level 3 Valuation Techniques Using Observable and Unobservable Inputs GBP
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	100,863,626	-
Bond Futures	1,788,902	-	-
Corporate Bonds	-	1,639,457,205	-
Floating Rate Notes	-	114,246,008	-
Government Bonds	25,475,307	-	-
Forwards	-	4,599,252	-
Credit Default Swaps	-	19,018,427	-
<b>Total Assets</b>	<b>27,264,209</b>	<b>1,878,184,518</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(816,614)	-	-
Forwards	-	(14,360,977)	-
Credit Default Swaps*	-	(38,281,666)	-
<b>Total Liabilities</b>	<b>(816,614)</b>	<b>(52,642,643)</b>	<b>-</b>

\*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

##### Global Equity Income Fund

	Level 1 Quoted prices for Identical Instruments USD	Level 2 Prices of Recent Transactions for Identical Instruments USD	Level 3 Valuation Techniques Using Observable and Unobservable Inputs USD
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Equities	479,012,261	-	-
Equities - UK Large Cap	32,355,855	-	-
Equities - UK Small Cap	5,933,525	-	-
REIT - UK Small Cap	3,776,416	-	-
Forwards	-	158,289	-
<b>Total Assets</b>	<b>521,078,057</b>	<b>158,289</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(46,577)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(46,577)</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

Global Equity Income Fund (continued)	Level 1 Quoted prices for Identical Instruments USD	Level 2 Prices of Recent Transactions for Identical Instruments USD	Level 3 Valuation Techniques Using Observable and Unobservable Inputs USD
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Equities	499,345,318	-	-
Equities - UK Large Cap	32,062,599	-	-
Equities - UK Small Cap	7,529,468	-	-
REIT - UK Small Cap	1,473,455	-	-
Forwards	-	214,326	-
<b>Total Assets</b>	<b>540,410,840</b>	<b>214,326</b>	-

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Forwards	-	(4,851)	-
<b>Total Liabilities</b>	-	<b>(4,851)</b>	-

#### Active Long Dated Bond Fund

Active Long Dated Bond Fund	Level 1 Quoted prices for Identical Instruments GBP	Level 2 Prices of Recent Transactions for Identical Instruments GBP	Level 3 Valuation Techniques Using Observable and Unobservable Inputs GBP
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	10,543,667	-
Corporate Bonds	-	70,440,345	-
Floating Rate Notes	-	662,424	-
Government Bonds	15,719,818	-	-
UK Index Linked Bonds	-	695,590	-
Forwards	-	134,035	-
<b>Total Assets</b>	<b>15,719,818</b>	<b>82,476,061</b>	-

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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

##### Active Long Dated Bond Fund (continued)

	Level 1 Quoted prices for Identical Instruments GBP	Level 2 Prices of Recent Transactions for Identical Instruments GBP	Level 3 Valuation Techniques Using Observable and Unobservable Inputs GBP
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	10,475,827	-
Corporate Bonds	-	70,548,157	-
Floating Rate Notes	-	631,415	-
Government Bonds	64,666,496	-	-
UK Index Linked Bonds	-	663,503	-
<b>Total Assets</b>	<b>64,666,496</b>	<b>82,318,902</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(240,400)	-	-
Forwards	-	(297,464)	-
Inflation Rate Swaps	-	(3,993,351)	-
<b>Total Liabilities</b>	<b>(240,400)</b>	<b>(4,290,815)</b>	<b>-</b>

\*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

##### Equity Market Neutral Plus Fund

	Level 1 Quoted prices for Identical Instruments GBP	Level 2 Prices of Recent Transactions for Identical Instruments GBP	Level 3 Valuation Techniques Using Observable and Unobservable Inputs GBP
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Certificates of Deposits	-	16,997,168	-
Equities - UK Small Cap	494,024	-	-
Futures	99,975	-	-
Zero Coupon Bonds	-	14,995,371	-
Forwards	-	21,832	-
Contracts for Difference	-	1,507,737	-
<b>Total Assets</b>	<b>593,999</b>	<b>33,522,108</b>	<b>-</b>



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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

##### Equity Market Neutral Plus Fund (continued)

	Level 1 Quoted prices for Identical Instruments GBP	Level 2 Prices of Recent Transactions for Identical Instruments GBP	Level 3 Valuation Techniques Using Observable and Unobservable Inputs GBP
<b>30 April 2017 (continued)</b>			
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(236,745)	-
Contracts for Difference	-	(1,897,213)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(2,133,958)</b>	<b>-</b>

##### Equity Market Neutral Plus Fund

	Level 1 Quoted prices for Identical Instruments GBP	Level 2 Prices of Recent Transactions for Identical Instruments GBP	Level 3 Valuation Techniques Using Observable and Unobservable Inputs GBP
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Certificates of Deposits	-	17,500,306	-
Equities - UK Large Cap	7,173,376	-	-
Equities - UK Small Cap	906,813	-	-
Futures	79,230	-	-
REIT - UK Large Cap	379,658	-	-
Zero Coupon Bonds	-	9,996,178	-
Forwards	-	401,773	-
Contracts for Difference	-	3,066,011	-
<b>Total Assets</b>	<b>8,539,077</b>	<b>30,964,268</b>	<b>-</b>

##### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Futures	(287,820)	-	-
Forwards	-	(1,694)	-
Contracts for Difference	-	(3,453,779)	-
<b>Total Liabilities</b>	<b>(287,820)</b>	<b>(3,455,473)</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

##### Equity Market Neutral Fund

	Level 1 Quoted prices for Identical Instruments GBP	Level 2 Prices of Recent Transactions for Identical Instruments GBP	Level 3 Valuation Techniques Using Observable and Unobservable Inputs GBP
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Certificates of Deposits	-	39,983,153	-
Equities - UK Small Cap	594,731	-	-
Futures	96,710	-	-
Zero Coupon Bonds	-	14,995,371	-
Forwards	-	589	-
Contracts for Difference	-	1,651,942	-
<b>Total Assets</b>	<b>691,441</b>	<b>56,631,055</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(629,256)	-
Contracts for Difference	-	(2,040,611)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(2,669,867)</b>	<b>-</b>

##### Equity Market Neutral Fund

	Level 1 Quoted prices for Identical Instruments GBP	Level 2 Prices of Recent Transactions for Identical Instruments GBP	Level 3 Valuation Techniques Using Observable and Unobservable Inputs GBP
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Certificates of Deposits	-	42,501,267	-
Equities - UK Large Cap	6,648,771	-	-
Equities - UK Small Cap	827,964	-	-
Futures	72,500	-	-
REIT - UK Large Cap	449,113	-	-
Zero Coupon Bonds	-	40,394,555	-
Forwards	-	1,857,888	-
Contracts for Difference	-	2,702,052	-
<b>Total Assets</b>	<b>7,998,348</b>	<b>87,455,762</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Futures	(265,891)	-	-
Forwards	-	(181,383)	-
Contracts for Difference	-	(2,826,327)	-
<b>Total Liabilities</b>	<b>(265,891)</b>	<b>(3,007,710)</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

##### Absolute Return Bond Global Fund

	Level 1 Quoted prices for Identical Instruments GBP	Level 2 Prices of Recent Transactions for Identical Instruments GBP	Level 3 Valuation Techniques Using Observable and Unobservable Inputs GBP
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	2,777,040	-
Bond Futures	82,349	-	-
Corporate Bonds	-	98,524,610	-
Floating Rate Notes	-	5,187,149	-
Government Bonds	1,994,746	-	-
Forwards	-	1,012,886	-
Credit Default Swaps*	-	25,809	-
<b>Total Assets</b>	<b>2,077,095</b>	<b>107,527,494</b>	-

##### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(89,765)	-	-
Forwards	-	(336,883)	-
Credit Default Swaps*	-	(309,534)	-
<b>Total Liabilities</b>	<b>(89,765)</b>	<b>(646,417)</b>	-

##### Absolute Return Bond Global Fund

	Level 1 Quoted prices for Identical Instruments GBP	Level 2 Prices of Recent Transactions for Identical Instruments GBP	Level 3 Valuation Techniques Using Observable and Unobservable Inputs GBP
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	2,311,351	-
Bond Futures	32,341	-	-
Corporate Bonds	-	47,468,028	-
Floating Rate Notes	-	2,603,593	-
Government Bonds	710,939	-	-
Forwards	-	15,021	-
Credit Default Swaps*	-	265,439	-
<b>Total Assets</b>	<b>743,280</b>	<b>52,663,432</b>	-

##### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(37,790)	-	-
Forwards	-	(1,283,904)	-
Credit Default Swaps*	-	(209,987)	-
<b>Total Liabilities</b>	<b>(37,790)</b>	<b>(1,493,891)</b>	-

\*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

Absolute Return Bond Constrained Fund	Level 1 Quoted prices for Identical Instruments EUR	Level 2 Prices of Recent Transactions for Identical Instruments EUR	Level 3 Valuation Techniques Using Observable and Unobservable Inputs EUR
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	612,009	-
Bond Futures	31,551	-	-
Corporate Bonds	-	72,247,248	-
Floating Rate Notes	-	703,194	-
Government Bonds	1,205,327	-	-
Forwards	-	296,851	-
<b>Total Assets</b>	<b>1,236,878</b>	<b>73,859,302</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(54,573)	-	-
Forwards	-	(859,199)	-
<b>Total Liabilities</b>	<b>(54,573)</b>	<b>(859,199)</b>	<b>-</b>

#### Absolute Return Bond Constrained Fund

Absolute Return Bond Constrained Fund	Level 1 Quoted prices for Identical Instruments EUR	Level 2 Prices of Recent Transactions for Identical Instruments EUR	Level 3 Valuation Techniques Using Observable and Unobservable Inputs EUR
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	756,009	-
Bond Futures	30,193	-	-
Corporate Bonds	-	53,250,720	-
Floating Rate Notes	-	1,270,297	-
Government Bonds	3,901,121	-	-
Futures	8,461	-	-
Forwards	-	1,645,700	-
Credit Default Swaps*	-	81,561	-
<b>Total Assets</b>	<b>3,939,775</b>	<b>57,004,287</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

Absolute Return Bond Constrained Fund (continued)	Level 1 Quoted prices for Identical Instruments	Level 2 Prices of Recent Transactions for Identical Instruments	Level 3 Valuation Techniques Using Observable and Unobservable Inputs
<b>31 October 2016 (continued) Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(19,648)	-	-
Forwards	-	(653,881)	-
Credit Default Swaps*	-	(62,847)	-
<b>Total Liabilities</b>	<b>(19,648)</b>	<b>(716,728)</b>	-

\*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

#### Emerging Market Bond Fund

Emerging Market Bond Fund	Level 1 Quoted prices for Identical Instruments USD	Level 2 Prices of Recent Transactions for Identical Instruments USD	Level 3 Valuation Techniques Using Observable and Unobservable Inputs USD
<b>30 April 2017 Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Corporate Bonds	-	26,071,169	-
Government Bonds	66,226,223	-	-
Forwards	-	496	-
<b>Total Assets</b>	<b>66,226,223</b>	<b>26,071,665</b>	-

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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

Emerging Market Bond Fund (continued)	Level 1 Quoted prices for Identical Instruments USD	Level 2 Prices of Recent Transactions for Identical Instruments USD	Level 3 Valuation Techniques Using Observable and Unobservable Inputs USD
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	8,250	-	-
Corporate Bonds	-	28,520,886	-
Government Bonds	63,857,707	-	-
Forwards	-	208	-
Credit Default Swaps*	-	182,058	-
<b>Total Assets</b>	<b>63,865,957</b>	<b>28,703,152</b>	-
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(154)	-
<b>Total Liabilities</b>	-	<b>(154)</b>	-

\*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

#### Global Diversified Income Fund

Global Diversified Income Fund	Level 1 Quoted prices for Identical Instruments EUR	Level 2 Prices of Recent Transactions for Identical Instruments EUR	Level 3 Valuation Techniques Using Observable and Unobservable Inputs EUR
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	377,269	-
Bond Futures	33,530	-	-
Corporate Bonds	-	38,929,021	-
Equities	24,011,994	-	-
Equities - UK Large Cap	12,196,436	-	-
Equities - UK Small Cap	19,844,035	-	-
Government Bonds	4,657,316	-	-
Investment Funds - Non Bond	1,240,065	-	-
Overseas REIT	21,346,005	-	-
REIT - UK Large Cap	2,728,230	-	-
REIT - UK Small Cap	448,742	-	-
Forwards	-	919,390	-
<b>Total Assets</b>	<b>86,506,353</b>	<b>40,225,680</b>	-
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(718,790)	-
<b>Total Liabilities</b>	-	<b>(718,790)</b>	-

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

Global Diversified Income Fund (continued)	Level 1 Quoted prices for Identical Instruments EUR	Level 2 Prices of Recent Transactions for Identical Instruments EUR	Level 3 Valuation Techniques Using Observable and Unobservable Inputs EUR
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Asset Backed Securities	-	336,170	-
Corporate Bonds	-	42,204,355	-
Equities	19,491,035	-	-
Equities - UK Large Cap	12,864,576	-	-
Equities - UK Small Cap	16,866,308	-	-
Government Bonds	1,122,132	-	-
Investment Funds - Non Bond	589,708	-	-
Overseas REIT	17,394,452	-	-
REIT - UK Large Cap	2,423,855	-	-
REIT - UK Small Cap	175,090	-	-
Forwards	-	861,371	-
<b>Total Assets</b>	<b>70,927,156</b>	<b>43,401,896</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(469,254)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(469,254)</b>	<b>-</b>
<b>Global Sustainable Equity Fund</b>			
	Level 1 Quoted prices for Identical Instruments EUR	Level 2 Prices of Recent Transactions for Identical Instruments EUR	Level 3 Valuation Techniques Using Observable and Unobservable Inputs EUR
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Equities	52,394,316	-	-
Equities - UK Large Cap	1,691,192	-	-
Equities - UK Small Cap	1,342,713	-	-
<b>Total Assets</b>	<b>55,428,221</b>	<b>-</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

##### Global Sustainable Equity Fund (continued)

	Level 1 Quoted prices for Identical Instruments EUR	Level 2 Prices of Recent Transactions for Identical Instruments EUR	Level 3 Valuation Techniques Using Observable and Unobservable Inputs EUR
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Equities	45,738,925	-	-
Equities - UK Large Cap	1,580,929	-	-
Equities - UK Small Cap	1,047,040	-	-
<b>Total Assets</b>	<b>48,366,894</b>	<b>-</b>	<b>-</b>

##### Global Diversified Growth Fund

	Level 1 Quoted prices for Identical Instruments EUR	Level 2 Prices of Recent Transactions for Identical Instruments EUR	Level 3 Valuation Techniques Using Observable and Unobservable Inputs EUR
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	29,664	-	-
Corporate Bonds	-	5,497,384	-
Equities	16,564,993	-	-
Equities - UK Large Cap	3,468,260	-	-
Equities - UK Small Cap	10,253,693	-	-
Floating Rate Notes	-	184,602	-
Futures	51,275	-	-
Government Bonds	2,134,916	-	-
Investment Funds - Bond	-	2,774,709	-
Investment Funds - Non Bond	494,519	-	-
Overseas REIT	6,669,263	-	-
REIT - UK Large Cap	532,498	-	-
Forwards	-	524,962	-
<b>Total Assets</b>	<b>40,199,081</b>	<b>8,981,657</b>	<b>-</b>

##### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Futures	(3,357)	-	-
Forwards	-	(248,555)	-
<b>Total Liabilities</b>	<b>(3,357)</b>	<b>(248,555)</b>	<b>-</b>



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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

Global Diversified Growth Fund (continued)	Level 1 Quoted prices for Identical Instruments EUR	Level 2 Prices of Recent Transactions for Identical Instruments EUR	Level 3 Valuation Techniques Using Observable and Unobservable Inputs EUR
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Corporate Bonds	-	3,722,616	-
Equities	13,994,938	-	-
Equities - UK Large Cap	2,414,958	-	-
Equities - UK Small Cap	6,139,044	-	-
Futures	77,974	-	-
Government Bonds	5,214,215	-	-
Investment Funds - Bond	-	2,528,773	-
Investment Funds - Non Bond	675,829	-	-
Overseas REIT	4,888,740	-	-
REIT - UK Large Cap	461,742	-	-
REIT - UK Small Cap	34,139	-	-
Forwards	-	336,635	-
<b>Total Assets</b>	<b>33,901,579</b>	<b>6,588,024</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(321,548)	-	-
Futures	(20,885)	-	-
Forwards	-	(263,989)	-
<b>Total Liabilities</b>	<b>(342,433)</b>	<b>(263,989)</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 12. Risks Associated with Financial Instruments (continued)

#### Fair Value Estimation (continued)

Global Equity Market Neutral Fund	Level 1 Quoted prices for Identical Instruments GBP	Level 2 Prices of Recent Transactions for Identical Instruments GBP	Level 3 Valuation Techniques Using Observable and Unobservable Inputs GBP
<b>30 April 2017</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Certificates of Deposits	-	3,995,938	-
Equities	29,525,984	-	-
Zero Coupon Bond	-	999,654	-
Forwards	-	342,994	-
Contracts for Difference	-	442,288	-
<b>Total Assets</b>	<b>29,525,984</b>	<b>5,780,874</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(35,954)	-
Contracts for Difference	-	(490,361)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(526,315)</b>	<b>-</b>
<b>Global Equity Market Neutral Fund</b>			
	Level 1 Quoted prices for Identical Instruments GBP	Level 2 Prices of Recent Transactions for Identical Instruments GBP	Level 3 Valuation Techniques Using Observable and Unobservable Inputs GBP
<b>31 October 2016</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>			
Certificates of Deposits	-	1,000,032	-
Equities	20,441,233	-	-
Forwards	-	24,130	-
Contracts for Difference	-	614,728	-
<b>Total Assets</b>	<b>20,441,233</b>	<b>1,638,890</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(73,261)	-
Contracts for Difference	-	(301,223)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(374,484)</b>	<b>-</b>

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**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 Statement of Financial Position 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, the Global Sustainable Equity Fund and the Global Equity Market Neutral 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.

**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.

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**Notes to the Financial Statements (continued)**

**12. Risks Associated with Financial Instruments (continued)**

**Derivatives**

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

The Absolute Return Bond Fund and the Global Equity Market Neutral Fund enter into financial derivative instruments (including forward foreign currency contracts, futures, and swaps) for investment purposes.

**13. 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 or if one party is a member of the key management personnel of the other party.

In accordance with the requirements of UCITS Regulations 2015, the Directors confirm that there are arrangements in place (as laid out in the Company's procedures manual for Related Party Transactions), to ensure that any transactions carried out with the Company by its investment manager, investment adviser, depositary 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 102:

- \* Directors of the Company as listed on page 2.
- \* The Investment Manager & Distributor, 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, VAT reporting 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, Performance Fees, Directors Fees and Depositary Fees are disclosed in Note 11. All transactions between the Company and related parties were conducted at arm's length.

The fees paid by the Company for the period ended 30 April 2017 to KB Associates for consultancy, VAT reporting and money laundering reporting officer services amounted to USD 29,822 (30 April 2016: USD 53,345). Fees Payable as at 30 April 2017 are USD 32,337 (31 October 2016: USD 32,366).

During the period Scottish Equitable had subscriptions of USD 49,008,944 (30 April 2016: USD 124,954,584) and redemptions of USD 793,949 (30 April 2016: USD 231,052,103); Aegon Ireland Plc had subscriptions of USD 241,810 (30 April 2016: USD Nil) and redemptions of USD 56,607 (30 April 2016: USD Nil); and Kames Capital Plc had subscriptions of USD 45,128 (30 April 2016: USD 554,753) and redemptions of USD 27,385 (30 April 2016: USD 394,554).

As at 30 April 2017 Scottish Equitable held total shares of 66,914,288 (31 October 2016: 70,647,253) with a value of USD 821,322,875 (31 October 2016: USD 814,467,532); Aegon Ireland Plc held total shares of 73,665 (31 October 2016: 60,851) with a value of USD 888,261 (31 October 2016: USD 676,484) and Kames Capital Plc held total shares of 127,754 (31 October 2016: 125,225) with a value of USD 1,494,111 (31 October 2016: USD 1,425,195).

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**Notes to the Financial Statements (continued)**

**13. Related Parties (continued)**

Total redemption of Active Long Dated Bond Fund for the amount of GBP 48,633,583 during the period ended 30 April 2017 includes in-specie transactions to the value of GBP 48,463,280. (31 October 2016: Total issuance of Global Diversified Income Fund for the amount of EUR 135,379,326 during the year ended 31 October 2016 includes in-specie transactions to the value of EUR 41,602,473).

The following lists the number of shareholders that as at 30 April 2017 and 31 October 2016 hold more than 20% of shares in each Fund based on the relevant Fund's share value compared to the total Net Asset Value of each Fund:

<b>Number of shareholders</b>	<b>30 April 2017</b>	<b>31 October 2016</b>
Investment Grade Global Bond Fund	1	1
Global Equity Income Fund	1	1
Active Long Dated Bond Fund	1	1
Equity Market Neutral Fund	2	1
Absolute Return Bond Global Fund	2	1
Absolute Return Bond Constrained Fund	3	2
Emerging Market Bond Fund	2	1
Global Sustainable Equity Fund	2	1
Global Diversified Income Fund	3	2
Global Diversified Growth Fund	2	1
Global Equity Market Neutral Fund	2	-

**14. Events during the financial period**

On 10 November 2016 an updated Prospectus was issued. The main changes relate to the establishment of the Umbrella Cash Collection Account and confirmed the Company has not established such accounts at sub-fund level. In addition the reference to Citi Depository Services Ireland Limited as the Custodian to the Company was replaced with the term 'Depository to the Company'. An Addendum to Prospectus was issued on 23 December 2016 to note an issue of an updated Administration Agreement between the Company and the Administrator also dated 23 December 2016. It also notes the change of the date of dividend declaration on a quarterly basis to the close of business on the last business date of July, October, January and April.

Effective from 28 November 2016, the Depository Citibank Depository Services Ireland Limited changed its name to Citi Depository Services Ireland Designated Activity Company.

There was an in-specie redemption to the Share Class B GBP (Accumulating) of the Kames Active Long Dated Bond Fund of GBP 48,463,280 on 10 November 2016.

On 31 January 2017, the Directors declared the following dividends for the Income Share Classes on the following sub-funds:

Kames Strategic Global Bond Fund	USD 1,659,542
Kames Investment Grade Global Bond Fund	USD 175,983
Kames High Yield Global Bond Fund	USD 4,451,769
Kames Absolute Return Bond Fund	GBP 1,710,864
Kames Global Equity Income Fund	USD 384,595
Kames Absolute Return Bond Global Fund	GBP 73,476
Kames Emerging Market Bond Fund	USD 464
Kames Global Diversified Growth Fund	EUR 177

The Directors declared the following dividends for the Income Share Classes on Kames Global Diversified Income Fund: 30 November 2016 – EUR 211,463, 30 December 2016 – EUR 210,991, 31 January 2017 – EUR 211,720, 28 February 2017 – EUR 208,290, 31 March 2017 – EUR 247,976 and 30 April 2017 – EUR 274,500.

The Kames Strategic Global Bond Fund launched Share Class S US Dollar (Income), Share Class S GBP (Income) Hedged and Share Class S EUR (Income) Hedged on 24 March 2017. Class C US Dollar (Accumulating) of Kames Global Equity Income Fund was fully redeemed on 29 March 2017.

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**Notes to the Financial Statements (continued)**

**14. Events during the financial period (continued)**

On 28 April 2017, the Directors declared the following dividends for the Income Share Classes on the following sub-funds:

Kames Strategic Global Bond Fund	USD 794,936
Kames Investment Grade Global Bond Fund	USD 173,295
Kames High Yield Global Bond Fund	USD 4,092,674
Kames Absolute Return Bond Fund	GBP 1,661,746
Kames Global Equity Income Fund	USD 557,726
Kames Absolute Return Bond Global Fund	GBP 45,745
Kames Emerging Market Bond Fund	USD 506
Kames Global Sustainable Equity Fund	EUR 41
Kames Diversified Growth Fund	EUR 1,608

There have been no other significant events during the financial period.

**15. Events after the Statement of Financial Position date**

Short Dated High Yield Bond Fund launched on 14 June 2017.

Various share class closures are expected in August 2017.

There have been no other material significant events since the financial period end.

**16. Net Asset Value Reconciliation**

Under FRS 102, 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.

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 financial year period. The adjustment for preliminary setup costs is included in the Financial Reporting Adjustment column of the below tables.

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

**As at 30 April 2017†**

	Mid NAV	Bid/Ask Adjustment	Financial Reporting Adjustment	Financial Reporting NAV
<b>Strategic Global Bond Fund</b>				
Class A EUR (Income) Hedged	EUR 8.6922	(0.0281)	(0.0095)	EUR 8.6546
Class A GBP (Income) Hedged	GBP 11.1534	(0.0360)	(0.0122)	GBP 11.1052
Class B EUR (Income) Hedged	EUR 8.6695	(0.0280)	(0.0094)	EUR 8.6321
Class B GBP (Income) Hedged	GBP 6.3339	(0.0204)	(0.0069)	GBP 6.3066
Class B US Dollar (Income)	USD 13.0699	(0.0422)	(0.0143)	USD 13.0134
Class A CHF (Accumulating) Hedged	CHF 11.2520	(0.0363)	(0.0123)	CHF 11.2034
Class A EUR (Accumulating) Hedged	EUR 11.7496	(0.0379)	(0.0129)	EUR 11.6988
Class A GBP (Accumulating) Hedged	GBP 12.1114	(0.0391)	(0.0133)	GBP 12.0590
Class A US Dollar (Accumulating)	USD 12.2098	(0.0394)	(0.0134)	USD 12.1570
Class B CHF (Accumulating) Hedged	CHF 9.9002	(0.0318)	(0.0107)	CHF 9.8577
Class B EUR (Accumulating) Hedged	EUR 10.6502	(0.0344)	(0.0117)	EUR 10.6041
Class B GBP (Accumulating) Hedged	GBP 11.9742	(0.0387)	(0.0131)	GBP 11.9224
Class B SEK (Accumulating) Hedged	SEK 104.6620	(0.3351)	(0.1136)	SEK 104.2133
Class B SGD (Accumulating) Hedged	SGD 11.2603	(0.0360)	(0.0122)	SGD 11.2121
Class I EUR (Accumulating) Hedged	EUR 10,066.2314	(32.4863)	(11.0140)	EUR 10,022.7311
Class L EUR (Accumulating) Hedged	EUR 9,977.4294	(32.1517)	(10.9005)	EUR 9,934.3772
Class S EUR (Income) Hedged*	EUR 10.0584	(0.0325)	(0.0110)	EUR 10.0149
Class S GBP (Income) Hedged*	GBP 10.0625	(0.0324)	(0.0110)	GBP 10.0191
Class S US Dollar (Income)*	USD 10.0693	(0.0325)	(0.0110)	USD 10.0258

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## Notes to the Financial Statements (continued)

### 16. Net Asset Value Reconciliation (continued)

As at 30 April 2017†

	Mid NAV	Bid/Ask Adjustment	Financial Reporting Adjustment	Financial Reporting NAV
<b>Investment Grade Global Bond Fund</b>				
Class A EUR (Income) Hedged	EUR 7.9090	(0.0178)	(0.0072)	EUR 7.8840
Class A GBP (Income) Hedged	GBP 5.7506	(0.0129)	(0.0053)	GBP 5.7324
Class A US Dollar (Income)	USD 11.9092	(0.0267)	(0.0110)	USD 11.8715
Class B EUR (Income) Hedged	EUR 10.0227	(0.0225)	(0.0092)	EUR 9.9910
Class B US Dollar (Income)	USD 11.9665	(0.0269)	(0.0110)	USD 11.9286
Class A EUR (Accumulating) Hedged	EUR 11.3878	(0.0256)	(0.0104)	EUR 11.3518
Class A US Dollar (Accumulating)	USD 11.7684	(0.0265)	(0.0108)	USD 11.7311
Class B CHF (Accumulating) Hedged	CHF 9.8269	(0.0220)	(0.0090)	CHF 9.7959
Class B EUR (Accumulating) Hedged	EUR 11.6705	(0.0263)	(0.0107)	EUR 11.6335
Class B GBP (Accumulating) Hedged	GBP 6.6735	(0.0150)	(0.0061)	GBP 6.6524
Class B SEK (Accumulating) Hedged	SEK 107.0022	(0.2396)	(0.0980)	SEK 106.6646
Class I EUR (Accumulating) Hedged	EUR 10,552.7562	(23.6240)	(9.6635)	EUR 10,519.4687
Class L EUR (Accumulating) Hedged	EUR 10,444.6293	(23.6240)	(9.6635)	EUR 10,411.3418
<b>High Yield Global Bond Fund</b>				
Class A EUR (Income) Hedged	EUR 7.3973	(0.0194)	(0.0701)	EUR 7.3078
Class A GBP (Income) Hedged	GBP 5.3693	(0.0141)	(0.0508)	GBP 5.3044
Class A US Dollar (Income)	USD 11.2057	(0.0294)	(0.1061)	USD 11.0702
Class B EUR (Income) Hedged	EUR 11.2672	(0.0295)	(0.1067)	EUR 11.1310
Class B GBP (Income) Hedged	GBP 11.2280	(0.0295)	(0.1063)	GBP 11.0922
Class B US Dollar (Income)	USD 11.3256	(0.0297)	(0.1072)	USD 11.1887
Class A CHF (Accumulating) Hedged	CHF 12.7587	(0.0335)	(0.1208)	CHF 12.6044
Class A EUR (Accumulating) Hedged	EUR 13.1253	(0.0345)	(0.1242)	EUR 12.9666
Class A US Dollar (Accumulating)	USD 12.6039	(0.0331)	(0.1193)	USD 12.4515
Class B CHF (Accumulating) Hedged	CHF 11.3740	(0.0299)	(0.1076)	CHF 11.2365
Class B EUR (Accumulating) Hedged	EUR 13.3780	(0.0351)	(0.1266)	EUR 13.2163
Class B GBP (Accumulating) Hedged	GBP 15.3613	(0.0403)	(0.1454)	GBP 15.1756
Class B SEK (Accumulating) Hedged	SEK 112.9863	(0.2972)	(1.0722)	SEK 111.6169
Class I EUR (Accumulating) Hedged	EUR 10,597.1997	(27.8122)	(100.3219)	EUR 10,469.0656
Class L EUR (Accumulating) Hedged	EUR 10,486.8544	(28.0048)	(101.0167)	EUR 10,357.8329
<b>Absolute Return Bond Fund</b>				
Class B GBP (Income)	GBP 9.9845	(0.0205)	(0.0083)	GBP 9.9557
Class H EUR (Income) Hedged	EUR 9.7266	(0.0195)	(0.0078)	EUR 9.6993
Class A EUR (Accumulating) Hedged	EUR 10.0282	(0.0200)	(0.0080)	EUR 10.0002
Class B EUR (Accumulating) Hedged	EUR 10.5075	(0.0223)	(0.0089)	EUR 10.4763
Class B GBP (Accumulating)	GBP 10.9955	(0.0227)	(0.0091)	GBP 10.9637
Class B US Dollar (Accumulating) Hedged	USD 10.2943	(0.0261)	(0.0104)	USD 10.2578
Class C CHF (Accumulating) Hedged	CHF 10.0220	(0.0207)	(0.0083)	CHF 9.9930
Class C EUR (Accumulating) Hedged	EUR 10.2854	(0.0211)	(0.0085)	EUR 10.2558
Class C GBP (Accumulating)	GBP 10.9091	(0.0225)	(0.0090)	GBP 10.8776
Class C SEK (Accumulating) Hedged	SEK 100.5692	(0.2070)	(0.0833)	SEK 100.2789
Class C US Dollar (Accumulating) Hedged	USD 10.4994	(0.0216)	(0.0087)	USD 10.4691
Class H CHF (Accumulating) Hedged	CHF 9.7740	(0.0203)	(0.0081)	CHF 9.7456
Class H EUR (Accumulating) Hedged	EUR 10.0848	(0.0208)	(0.0083)	EUR 10.0557
Class H US Dollar (Accumulating) Hedged	USD 10.1263	(0.0208)	(0.0084)	USD 10.0971

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## Notes to the Financial Statements (continued)

### 16. Net Asset Value Reconciliation (continued)

As at 30 April 2017†

	Mid NAV	Bid/Ask Adjustment	Financial Reporting Adjustment	Financial Reporting NAV
<b>Global Equity Income Fund</b>				
Class A EUR (Income)	EUR 13.7409	(0.0061)	(0.0144)	EUR 13.7204
Class B EUR (Income)	EUR 13.8470	(0.0061)	(0.0145)	EUR 13.8264
Class B GBP (Income)	GBP 13.8547	(0.0061)	(0.0145)	GBP 13.8341
Class B US Dollar (Income)	USD 12.6967	(0.0056)	(0.0133)	USD 12.6778
Class C GBP (Income)	GBP 13.9061	(0.0061)	(0.0146)	GBP 13.8854
Class C US Dollar (Income)	USD 12.7411	(0.0057)	(0.0135)	USD 12.7219
Class A EUR (Accumulating)	EUR 14.8559	(0.0066)	(0.0155)	EUR 14.8338
Class A US Dollar (Accumulating)	USD 12.9663	(0.0057)	(0.0136)	USD 12.9470
Class B EUR (Accumulating)	EUR 15.1277	(0.0067)	(0.0157)	EUR 15.1053
Class B EUR (Accumulating) Hedged	EUR 15.5421	(0.0069)	(0.0162)	EUR 15.5190
Class B GBP (Accumulating)	GBP 15.1303	(0.0067)	(0.0158)	GBP 15.1078
Class B US Dollar (Accumulating)	USD 14.2500	(0.0063)	(0.0149)	USD 14.2288
Class C EUR (Accumulating)	EUR 10.8803	(0.0049)	(0.0115)	EUR 10.8639
Class C GBP (Accumulating)	GBP 12.8859	(0.0057)	(0.0135)	GBP 12.8667
Class C SEK (Accumulating)	SEK 121.6998	(0.0540)	(0.1276)	SEK 121.5182
Class C US Dollar (Accumulating)**	-	-	-	-
<b>Active Long Dated Bond Fund</b>				
Class B GBP (Accumulating)	GBP 13.2125	(0.0602)	0.0017	GBP 13.1540
<b>Equity Market Neutral Plus Fund</b>				
Class B CHF (Accumulating) Hedged	CHF 9.2590	(0.0102)	(0.2062)	CHF 9.0426
Class B EUR (Accumulating) Hedged	EUR 9.2881	(0.0102)	(0.2071)	EUR 9.0708
Class B GBP (Accumulating)	GBP 9.4814	(0.0104)	(0.2114)	GBP 9.2596
Class B SEK (Accumulating) Hedged	SEK 91.3345	(0.1001)	(2.0325)	SEK 89.2019
Class B US Dollar (Accumulating) Hedged	USD 9.5963	(0.0105)	(0.2140)	USD 9.3718
Class C CHF (Accumulating) Hedged	CHF 9.2850	(0.0102)	(0.2071)	CHF 9.0677
Class C EUR (Accumulating) Hedged	EUR 9.4012	(0.0103)	(0.2096)	EUR 9.1813
Class C GBP (Accumulating)	GBP 9.6415	(0.0106)	(0.2150)	GBP 9.4159
Class C SEK (Accumulating) Hedged	SEK 91.6057	(0.1006)	(2.0426)	SEK 89.4625
Class C US Dollar (Accumulating) Hedged	USD 10.7632	(0.0118)	(0.2400)	USD 10.5114
<b>Equity Market Neutral Fund</b>				
Class A EUR (Accumulating) Hedged	EUR 9.4866	(0.0043)	-	EUR 9.4823
Class B CHF (Accumulating) Hedged	CHF 9.4483	(0.0043)	-	CHF 9.4440
Class B GBP (Accumulating)	GBP 9.8187	(0.0044)	-	GBP 9.8143
Class B EUR (Accumulating) Hedged	EUR 9.6099	(0.0044)	-	EUR 9.6055
Class B SEK (Accumulating) Hedged	SEK 95.1207	(0.0428)	-	SEK 95.0779
Class B US Dollar (Accumulating) Hedged	USD 9.8360	(0.0045)	-	USD 9.8315
<b>Absolute Return Bond Global Fund</b>				
Class B EUR (Income) Hedged	EUR 9.8189	(0.0215)	(0.0039)	EUR 9.7935
Class B GBP (Income)	GBP 10.0046	(0.0219)	(0.0039)	GBP 9.9788
Class C EUR (Income) Hedged	EUR 9.8162	(0.0215)	(0.0039)	EUR 9.7908
Class C GBP (Income)	GBP 10.0105	(0.0218)	(0.0040)	GBP 9.9847
Class B CHF (Accumulating) Hedged	CHF 9.8815	(0.0216)	(0.0039)	CHF 9.8560
Class B EUR (Accumulating) Hedged	EUR 10.0109	(0.0219)	(0.0039)	EUR 9.9851
Class B GBP (Accumulating)	GBP 10.2006	(0.0223)	(0.0040)	GBP 10.1743
Class B SEK (Accumulating) Hedged	SEK 101.3328	(0.2215)	(0.0402)	SEK 101.0711
Class B US Dollar (Accumulating) Hedged	USD 10.2162	(0.0223)	(0.0041)	USD 10.1898
Class C CHF (Accumulating) Hedged	CHF 9.9342	(0.0217)	(0.0040)	CHF 9.9085
Class C EUR (Accumulating) Hedged	EUR 10.0572	(0.0220)	(0.0040)	EUR 10.0312
Class C GBP (Accumulating)	GBP 10.2516	(0.0224)	(0.0041)	GBP 10.2251



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## Notes to the Financial Statements (continued)

### 16. Net Asset Value Reconciliation (continued)

As at 30 April 2017†	Mid NAV	Bid/Ask Adjustment	Financial Reporting Adjustment	Financial Reporting NAV
<b>Absolute Return Bond Global Fund (continued)</b>				
Class C SEK (Accumulating) Hedged	SEK 101.6816	(0.2220)	(0.0402)	SEK 101.4194
Class C US Dollar (Accumulating) Hedged	USD 10.2750	(0.0224)	(0.0040)	USD 10.2486
Class Z GBP (Accumulating)	GBP 10.3055	(0.0226)	(0.0041)	GBP 10.2788
<b>Absolute Return Bond Constrained Fund</b>				
Class B CHF (Accumulating) Hedged	CHF 9.8575	(0.0092)	-	CHF 9.8483
Class B EUR (Accumulating)	EUR 10.0125	(0.0094)	-	EUR 10.0031
Class B GBP (Accumulating) Hedged	GBP 10.1584	(0.0095)	-	GBP 10.1489
Class B SEK (Accumulating) Hedged	SEK 100.0232	(0.0934)	-	SEK 99.9298
Class B US Dollar (Accumulating) Hedged	USD 10.2068	(0.0095)	-	USD 10.1973
Class C CHF (Accumulating) Hedged	CHF 9.8770	(0.0092)	-	CHF 9.8678
Class C EUR (Accumulating)	EUR 10.0321	(0.0094)	-	EUR 10.0227
Class C GBP (Accumulating) Hedged	GBP 10.1748	(0.0096)	-	GBP 10.1652
Class C SEK (Accumulating) Hedged	SEK 100.1417	(0.0933)	-	SEK 100.0484
Class C US Dollar (Accumulating) Hedged	USD 10.2276	(0.0095)	-	USD 10.2181
<b>Emerging Market Bond Fund</b>				
Class C EUR (Income) Hedged	EUR 10.1781	(0.0237)	(0.0001)	EUR 10.1543
Class C GBP (Income) Hedged	GBP 10.3091	(0.0241)	-	GBP 10.2850
Class C US Dollar (Income)	USD 10.3990	(0.0243)	-	USD 10.3747
Class B EUR (Accumulating) Hedged	EUR 10.6411	(0.0247)	(0.0001)	EUR 10.6163
Class B US Dollar (Accumulating)	USD 10.8827	(0.0253)	-	USD 10.8574
Class C EUR (Accumulating) Hedged	EUR 10.6649	(0.0248)	(0.0001)	EUR 10.6400
Class C GBP (Accumulating) Hedged	GBP 10.8154	(0.0252)	(0.0001)	GBP 10.7901
Class C US Dollar (Accumulating)	USD 10.9072	(0.0254)	(0.0001)	USD 10.8817
<b>Global Diversified Income Fund</b>				
Class A EUR (Income)	EUR 10.3639	(0.0228)	(0.0207)	EUR 10.3204
Class B CHF (Income) Hedged	CHF 10.5775	(0.0233)	(0.0213)	CHF 10.5329
Class B EUR (Income)	EUR 10.6484	(0.0234)	(0.0214)	EUR 10.6036
Class B GBP (Income) Hedged	GBP 10.6996	(0.0235)	(0.0215)	GBP 10.6546
Class B SEK (Income) Hedged	SEK 105.9921	(0.2318)	(0.2117)	SEK 105.5486
Class B US Dollar (Income) Hedged	USD 10.8040	(0.0238)	(0.0217)	USD 10.7585
Class C CHF (Income) Hedged	CHF 10.5955	(0.0233)	(0.0213)	CHF 10.5509
Class C EUR (Income)	EUR 10.6780	(0.0235)	(0.0214)	EUR 10.6331
Class C GBP (Income) Hedged	GBP 10.7298	(0.0236)	(0.0215)	GBP 10.6847
Class C US Dollar (Income) Hedged	USD 10.8200	(0.0238)	(0.0217)	USD 10.7745
Class A EUR (Accumulating)	EUR 10.7231	(0.0235)	(0.0215)	EUR 10.6781
Class B EUR (Accumulating)	EUR 11.1639	(0.0245)	(0.0224)	EUR 11.1170
Class C EUR (Accumulating)	EUR 11.1930	(0.0246)	(0.0225)	EUR 11.1459
<b>Global Sustainable Equity Fund</b>				
Class B EUR (Income)	EUR 11.6368	(0.0047)	-	EUR 11.6321
Class C EUR (Income)	EUR 11.6471	(0.0047)	-	EUR 11.6424
Class B CHF (Accumulating)	CHF 11.4981	(0.0047)	-	CHF 11.4934
Class B EUR (Accumulating)	EUR 11.6644	(0.0046)	-	EUR 11.6598
Class B GBP (Accumulating)	GBP 12.5314	(0.0050)	(0.0001)	GBP 12.5263
Class B SEK (Accumulating)	SEK 122.6243	(0.0491)	(0.0001)	SEK 122.5751
Class B US Dollar (Accumulating)	USD 11.2822	(0.0045)	-	USD 11.2777
Class C CHF (Accumulating)	CHF 11.5155	(0.0046)	-	CHF 11.5109
Class C EUR (Accumulating)	EUR 11.6822	(0.0046)	-	EUR 11.6776
Class C GBP (Accumulating)	GBP 12.5508	(0.0050)	-	GBP 12.5458
Class C US Dollar (Accumulating)	USD 11.2992	(0.0045)	-	USD 11.2947

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**Notes to the Financial Statements (continued)**

**16. Net Asset Value Reconciliation (continued)**

**As at 30 April 2017†**

	Mid NAV	Bid/Ask Adjustment	Financial Reporting Adjustment	Financial Reporting NAV
<b>Global Diversified Growth Fund</b>				
Class B EUR (Income)	EUR 10.5878	(0.0184)	(0.0003)	EUR 10.5691
Class C EUR (Income)	EUR 10.5948	(0.0185)	(0.0003)	EUR 10.5760
Class B CHF (Accumulating) Hedged	CHF 10.6949	(0.0186)	(0.0003)	CHF 10.6760
Class B EUR (Accumulating)	EUR 10.7573	(0.0187)	(0.0003)	EUR 10.7383
Class B GBP (Accumulating) Hedged	GBP 10.8247	(0.0189)	(0.0003)	GBP 10.8055
Class B SEK (Accumulating) Hedged	SEK 107.1506	(0.1865)	(0.0029)	SEK 106.9612
Class B US Dollar (Accumulating) Hedged	USD 10.8984	(0.0190)	(0.0003)	USD 10.8791
Class C CHF (Accumulating) Hedged	CHF 10.7186	(0.0186)	(0.0003)	CHF 10.6997
Class C EUR (Accumulating)	EUR 10.7813	(0.0188)	(0.0003)	EUR 10.7622
Class C GBP (Accumulating) Hedged	GBP 10.8495	(0.0188)	(0.0003)	GBP 10.8304
Class C US Dollar (Accumulating) Hedged	USD 10.9227	(0.0189)	(0.0003)	USD 10.9035
<b>Global Equity Market Neutral Fund</b>				
Class B CHF (Accumulating) Hedged	CHF 9.7446	(0.0008)	(0.0102)	CHF 9.7336
Class B EUR (Accumulating) Hedged	EUR 9.7855	(0.0007)	(0.0104)	EUR 9.7744
Class B GBP (Accumulating)	GBP 9.8629	(0.0008)	(0.0104)	GBP 9.8517
Class B SEK (Accumulating) Hedged	SEK 97.6675	(0.0076)	(0.1035)	SEK 97.5564
Class B US Dollar (Accumulating) Hedged	USD 9.9191	(0.0008)	(0.0105)	USD 9.9078
Class C CHF (Accumulating) Hedged	CHF 9.7570	(0.0008)	(0.0103)	CHF 9.7459
Class C EUR (Accumulating) Hedged	EUR 9.7932	(0.0008)	(0.0103)	EUR 9.7821
Class C GBP (Accumulating)	GBP 9.8755	(0.0008)	(0.0104)	GBP 9.8643
Class C US Dollar (Accumulating) Hedged	USD 9.9293	(0.0008)	(0.0105)	USD 9.9180
Class P CHF (Accumulating) Hedged	CHF 9.7637	(0.0008)	(0.0103)	CHF 9.7526
Class P EUR (Accumulating) Hedged	EUR 9.8043	(0.0008)	(0.0103)	EUR 9.7932
Class P GBP (Accumulating)	GBP 9.8852	(0.0008)	(0.0104)	GBP 9.8740
Class P US Dollar (Accumulating) Hedged	USD 9.9348	(0.0008)	(0.0105)	USD 9.9235

\* Launched on 24 March 2017

\*\* Fully redeemed on 29 March 2017

† 30 April 2017 figures are based on unofficial 30 April 2017 NAV due to 30 April 2017 being a Sunday. The last official NAV of the Company was published on 28 April 2017.

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**Notes to the Financial Statements (continued)**

**16. Net Asset Value Reconciliation (continued)**

**As at 31 October 2016†**

	Mid NAV	Bid/Ask Adjustment	Financial Reporting Adjustment	Financial Reporting NAV
<b>Strategic Global Bond Fund</b>				
Class A EUR (Income) Hedged	EUR 8.7867	(0.0279)	-	EUR 8.7588
Class A GBP (Income) Hedged	GBP 11.2281	(0.0356)	-	GBP 11.1925
Class B EUR (Income) Hedged	EUR 8.7562	(0.0278)	-	EUR 8.7284
Class B GBP (Income) Hedged	GBP 6.3692	(0.0202)	-	GBP 6.3490
Class B US Dollar (Income)	USD 13.0764	(0.0414)	-	USD 13.0350
Class A CHF (Accumulating) Hedged	CHF 11.3675	(0.0360)	-	CHF 11.3315
Class A EUR (Accumulating) Hedged	EUR 11.8457	(0.0375)	-	EUR 11.8082
Class A GBP (Accumulating) Hedged	GBP 12.1602	(0.0385)	-	GBP 12.1217
Class A US Dollar (Accumulating)	USD 12.1987	(0.0387)	-	USD 12.1600
Class B CHF (Accumulating) Hedged	CHF 9.9764	(0.0315)	-	CHF 9.9449
Class B EUR (Accumulating) Hedged	EUR 10.7125	(0.0340)	-	EUR 10.6785
Class B GBP (Accumulating) Hedged	GBP 11.9977	(0.0380)	-	GBP 11.9597
Class B SEK (Accumulating) Hedged*	SEK 105.3275	(0.3383)	-	SEK 104.9892
Class B SGD (Accumulating) Hedged	SGD 11.2463	(0.0352)	-	SGD 11.2111
Class I EUR (Accumulating) Hedged	EUR 10,123.2248	(32.0708)	-	EUR 10,091.1540
Class L EUR (Accumulating) Hedged	EUR 10,058.2687	(32.2953)	-	EUR 10,025.9734
<b>Investment Grade Global Bond Fund</b>				
Class A EUR (Income) Hedged	EUR 7.9542	(0.0220)	-	EUR 7.9322
Class A GBP (Income) Hedged	GBP 5.7560	(0.0160)	-	GBP 5.7400
Class A US Dollar (Income)	USD 11.8657	(0.0328)	-	USD 11.8329
Class B EUR (Income) Hedged	EUR 10.0670	(0.0279)	-	EUR 10.0391
Class B US Dollar (Income)	USD 11.9085	(0.0329)	-	USD 11.8756
Class A EUR (Accumulating) Hedged	EUR 11.3857	(0.0316)	-	EUR 11.3541
Class A US Dollar (Accumulating)	USD 11.6559	(0.0323)	-	USD 11.6236
Class B CHF (Accumulating) Hedged*****	CHF 9.8214	(0.0271)	-	CHF 9.7943
Class B EUR (Accumulating) Hedged	EUR 11.6424	(0.0322)	-	EUR 11.6102
Class B GBP (Accumulating) Hedged	GBP 6.6276	(0.0184)	-	GBP 6.6092
Class B SEK (Accumulating) Hedged*	SEK 106.7826	(0.2960)	-	SEK 106.4866
Class I EUR (Accumulating) Hedged	EUR 10,526.7647	(29.1769)	-	EUR 10,497.5878
Class L EUR (Accumulating) Hedged	EUR 10,445.1100	(28.7540)	-	EUR 10,416.3560
<b>High Yield Global Bond Fund</b>				
Class A EUR (Income) Hedged	EUR 7.2811	(0.0177)	-	EUR 7.2634
Class A GBP (Income) Hedged	GBP 5.2621	(0.0128)	-	GBP 5.2493
Class A US Dollar (Income)	USD 10.9374	(0.0265)	-	USD 10.9109
Class B EUR (Income) Hedged	EUR 11.0642	(0.0268)	-	EUR 11.0374
Class B GBP (Income) Hedged	GBP 10.9811	(0.0267)	-	GBP 10.9544
Class B US Dollar (Income)	USD 11.0273	(0.0268)	-	USD 11.0005
Class A CHF (Accumulating) Hedged	CHF 12.4277	(0.0302)	-	CHF 12.3975
Class A EUR (Accumulating) Hedged	EUR 12.7575	(0.0310)	-	EUR 12.7265
Class A US Dollar (Accumulating)	USD 12.1442	(0.0295)	-	USD 12.1147
Class B CHF (Accumulating) Hedged	CHF 11.0502	(0.0269)	-	CHF 11.0233
Class B EUR (Accumulating) Hedged	EUR 12.9685	(0.0315)	-	EUR 12.9370
Class B GBP (Accumulating) Hedged	GBP 14.8342	(0.0360)	-	GBP 14.7982
Class B SEK (Accumulating) Hedged*	SEK 109.6645	(0.2664)	-	SEK 109.3981
Class I EUR (Accumulating) Hedged	EUR 10,275.4734	(24.9557)	-	EUR 10,250.5177
Class L EUR (Accumulating) Hedged	EUR 10,192.6217	(24.3719)	-	EUR 10,168.2498

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**16. Net Asset Value Reconciliation (continued)**

**As at 31 October 2016†**

	Mid NAV	Bid/Ask Adjustment	Financial Reporting Adjustment	Financial Reporting NAV
<b>Absolute Return Bond Fund</b>				
Class B GBP (Income)	GBP 9.9726	(0.0296)	-	GBP 9.9430
Class H EUR (Income) Hedged	EUR 9.771	(0.0286)	-	EUR 9.7424
Class A EUR (Accumulating) Hedged	EUR 10.0584	(0.0275)	-	EUR 10.0309
Class B EUR (Accumulating) Hedged	EUR 10.5143	(0.0311)	-	EUR 10.4832
Class B GBP (Accumulating)	GBP 10.9535	(0.0325)	-	GBP 10.9210
Class B US Dollar (Accumulating) Hedged	USD 10.2156	(0.0359)	-	USD 10.1797
Class C CHF (Accumulating) Hedged	CHF 10.0511	(0.0298)	-	CHF 10.0213
Class C EUR (Accumulating) Hedged	EUR 10.2877	(0.0305)	-	EUR 10.2572
Class C GBP (Accumulating)	GBP 10.8594	(0.0322)	-	GBP 10.8272
Class C SEK (Accumulating) Hedged	SEK 100.6872	(0.2988)	-	SEK 100.3884
Class C US Dollar (Accumulating) Hedged	USD 10.4127	(0.0309)	-	USD 10.3818
Class H CHF (Accumulating) Hedged	CHF 9.8198	(0.0279)	-	CHF 9.7919
Class H EUR (Accumulating) Hedged	EUR 10.1076	(0.0299)	-	EUR 10.0777
Class H US Dollar (Accumulating) Hedged	USD 10.0666	(0.0298)	-	USD 10.0368
<b>Global Equity Income Fund</b>				
Class A EUR (Income)	EUR 12.6671	(0.0046)	0.0001	EUR 12.6626
Class B EUR (Income)	EUR 12.7337	(0.0046)	0.0001	EUR 12.7292
Class B GBP (Income)	GBP 13.5609	(0.0049)	0.0001	GBP 13.5561
Class B US Dollar (Income)	USD 11.6885	(0.0042)	0.0001	USD 11.6844
Class C GBP (Income)	GBP 13.5980	(0.0049)	0.0001	GBP 13.5932
Class C US Dollar (Income)	USD 11.7176	(0.0042)	0.0001	USD 11.7135
Class A EUR (Accumulating)	EUR 13.6134	(0.0049)	0.0001	EUR 13.6086
Class A US Dollar (Accumulating)	USD 11.8948	(0.0043)	0.0001	USD 11.8906
Class B EUR (Accumulating)	EUR 13.8279	(0.0050)	0.0001	EUR 13.8230
Class B EUR (Accumulating) Hedged	EUR 14.2846	(0.0052)	0.0002	EUR 14.2796
Class B GBP (Accumulating)	GBP 14.7214	(0.0054)	0.0002	GBP 14.7162
Class B US Dollar (Accumulating)	USD 13.0405	(0.0047)	0.0001	USD 13.0359
Class C EUR (Accumulating)***	EUR 9.9356	(0.0036)	0.0001	EUR 9.9321
Class C GBP (Accumulating)***	GBP 12.5245	(0.0046)	0.0001	GBP 12.5200
Class C SEK (Accumulating)*	SEK 113.7583	(0.0408)	0.0011	SEK 113.7186
Class C US Dollar (Accumulating)	USD 13.1478	(0.0048)	0.0001	USD 13.1431
<b>Active Long Dated Bond Fund</b>				
Class B GBP (Accumulating)	GBP 12.8718	(0.0729)	0.0010	GBP 12.7999
<b>Equity Market Neutral Plus Fund</b>				
Class B CHF (Accumulating) Hedged	CHF 9.4788	(0.0083)	(0.0370)	CHF 9.4335
Class B EUR (Accumulating) Hedged	EUR 9.4958	(0.0083)	(0.0371)	EUR 9.4504
Class B GBP (Accumulating)	GBP 9.6479	(0.0085)	(0.0376)	GBP 9.6018
Class B SEK (Accumulating) Hedged*	SEK 93.4356	(0.0813)	(0.3635)	SEK 92.9908
Class B US Dollar (Accumulating) Hedged	USD 9.7335	(0.0085)	(0.0380)	USD 9.6870
Class C CHF (Accumulating) Hedged	CHF 9.4957	(0.0083)	(0.0371)	CHF 9.4503
Class C EUR (Accumulating) Hedged	EUR 9.5989	(0.0084)	(0.0375)	EUR 9.5530
Class C GBP (Accumulating)	GBP 9.7991	(0.0086)	(0.0383)	GBP 9.7522
Class C SEK (Accumulating) Hedged*	SEK 93.5982	(0.0820)	(0.3665)	SEK 93.1497
Class C US Dollar (Accumulating) Hedged	USD 9.6255	(0.0084)	(0.0376)	USD 9.5795

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## Notes to the Financial Statements (continued)

### 16. Net Asset Value Reconciliation (continued)

As at 31 October 2016†

	Mid NAV	Bid/Ask Adjustment	Financial Reporting Adjustment	Financial Reporting NAV
<b>Equity Market Neutral Fund</b>				
Class A EUR (Accumulating) Hedged**	EUR 9.6670	(0.0036)	(0.0154)	EUR 9.6480
Class B CHF (Accumulating) Hedged	CHF 9.6213	(0.0036)	(0.0154)	CHF 9.6023
Class B GBP (Accumulating)	GBP 9.9275	(0.0037)	(0.0158)	GBP 9.9080
Class B EUR (Accumulating) Hedged	EUR 9.7627	(0.0036)	(0.0156)	EUR 9.7435
Class B SEK (Accumulating) Hedged*	SEK 96.6943	(0.0356)	(0.1546)	SEK 96.5041
Class B US Dollar (Accumulating) Hedged	USD 9.9051	(0.0036)	(0.0158)	USD 9.8857
<b>Absolute Return Bond Global Fund</b>				
Class B EUR (Income) Hedged	EUR 9.8299	(0.0237)	-	EUR 9.8062
Class B GBP (Income)	GBP 9.9660	(0.0241)	-	GBP 9.9419
Class C EUR (Income) Hedged	EUR 9.8178	(0.0237)	-	EUR 9.7941
Class C GBP (Income)	GBP 9.9660	(0.0241)	-	GBP 9.9419
Class B CHF (Accumulating) Hedged	CHF 9.8720	(0.0239)	-	CHF 9.8481
Class B EUR (Accumulating) Hedged	EUR 9.9743	(0.0241)	-	EUR 9.9502
Class B GBP (Accumulating)	GBP 10.1208	(0.0245)	-	GBP 10.0963
Class B SEK (Accumulating) Hedged*	SEK 101.0881	(0.2442)	-	SEK 100.8439
Class B US Dollar (Accumulating) Hedged	USD 10.1017	(0.0244)	-	USD 10.0773
Class C CHF (Accumulating) Hedged	CHF 9.9085	(0.0239)	-	CHF 9.8846
Class C EUR (Accumulating) Hedged	EUR 10.0122	(0.0241)	-	EUR 9.9881
Class C GBP (Accumulating)	GBP 10.1590	(0.0246)	-	GBP 10.1344
Class C SEK (Accumulating) Hedged*	SEK 101.2695	(0.2444)	-	SEK 101.0251
Class C US Dollar (Accumulating) Hedged	USD 10.1446	(0.0245)	-	USD 10.1201
Class Z GBP (Accumulating)	GBP 10.1961	(0.0246)	-	GBP 10.1715
<b>Absolute Return Bond Constrained Fund</b>				
Class B CHF (Accumulating) Hedged	CHF 9.8933	(0.0089)	-	CHF 9.8844
Class B EUR (Accumulating)	EUR 10.0197	(0.0090)	-	EUR 10.0107
Class B GBP (Accumulating) Hedged	GBP 10.1367	(0.0091)	-	GBP 10.1276
Class B SEK (Accumulating) Hedged*	SEK 100.2593	(0.0899)	-	SEK 100.1694
Class B US Dollar (Accumulating) Hedged	USD 10.1396	(0.0091)	-	USD 10.1305
Class C CHF (Accumulating) Hedged	CHF 9.9087	(0.0089)	-	CHF 9.8998
Class C EUR (Accumulating)	EUR 10.0345	(0.0090)	-	EUR 10.0255
Class C GBP (Accumulating) Hedged	GBP 10.1491	(0.0091)	-	GBP 10.1400
Class C SEK (Accumulating) Hedged*	SEK 100.3302	(0.0899)	-	SEK 100.2403
Class C US Dollar (Accumulating) Hedged	USD 10.1566	(0.0091)	-	USD 10.1475
<b>Emerging Market Bond Fund</b>				
Class C EUR (Income) Hedged	EUR 10.3238	(0.0256)	-	EUR 10.2982
Class C GBP (Income) Hedged	GBP 10.4079	(0.0259)	-	GBP 10.3820
Class C US Dollar (Income)	USD 10.4534	(0.0260)	-	USD 10.4274
Class B EUR (Accumulating) Hedged	EUR 10.7057	(0.0266)	-	EUR 10.6791
Class B US Dollar (Accumulating)	USD 10.8489	(0.0271)	-	USD 10.8218
Class C EUR (Accumulating) Hedged	EUR 10.7221	(0.0267)	-	EUR 10.6954
Class C GBP (Accumulating) Hedged	GBP 10.8232	(0.0270)	-	GBP 10.7962
Class C US Dollar (Accumulating)	USD 10.8652	(0.0270)	-	USD 10.8382

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**Notes to the Financial Statements (continued)**

**16. Net Asset Value Reconciliation (continued)**

**As at 31 October 2016†**

	Mid NAV	Bid/Ask Adjustment	Financial Reporting Adjustment	Financial Reporting NAV
<b>Global Diversified Income Fund^</b>				
Class A EUR (Income)****	EUR 9.9968	(0.0259)	-	EUR 9.9709
Class B CHF (Income) Hedged	CHF 10.2032	(0.0266)	-	CHF 10.1766
Class B EUR (Income)	EUR 10.2409	(0.0266)	-	EUR 10.2143
Class B GBP (Income) Hedged	GBP 10.2543	(0.0266)	-	GBP 10.2277
Class B SEK (Income) Hedged	SEK 102.0992	(0.2637)	-	SEK 101.8355
Class B US Dollar (Income) Hedged	USD 10.3159	(0.0268)	-	USD 10.2891
Class C CHF (Income) Hedged	CHF 10.2120	(0.0265)	-	CHF 10.1855
Class C EUR (Income)	EUR 10.2555	(0.0265)	-	EUR 10.2290
Class C GBP (Income) Hedged	GBP 10.2710	(0.0266)	-	GBP 10.2444
Class C US Dollar (Income) Hedged	USD 10.3176	(0.0268)	-	USD 10.2908
Class A EUR (Accumulating)****	EUR 10.1376	(0.0263)	-	EUR 10.1113
Class B EUR (Accumulating)	EUR 10.5284	(0.0272)	-	EUR 10.5012
Class C EUR (Accumulating)	EUR 10.5429	(0.0273)	-	EUR 10.5156
<b>Global Sustainable Equity Fund^</b>				
Class B EUR (Income)	EUR 10.1253	(0.0054)	-	EUR 10.1199
Class C EUR (Income)	EUR 10.1268	(0.0054)	-	EUR 10.1214
Class B CHF (Accumulating)	CHF 9.9998	(0.0054)	-	CHF 9.9944
Class B EUR (Accumulating)	EUR 10.1498	(0.0055)	-	EUR 10.1443
Class B GBP (Accumulating)	GBP 11.6063	(0.0062)	-	GBP 11.6001
Class B SEK (Accumulating)	SEK 109.2135	(0.0590)	-	SEK 109.1545
Class B US Dollar (Accumulating)	USD 9.8274	(0.0053)	-	USD 9.8221
Class C CHF (Accumulating)	CHF 10.0076	(0.0054)	-	CHF 10.0022
Class C EUR (Accumulating)	EUR 10.1579	(0.0055)	-	EUR 10.1524
Class C GBP (Accumulating)	GBP 11.6156	(0.0063)	-	GBP 11.6093
Class C US Dollar (Accumulating)	USD 9.8351	(0.0053)	-	USD 9.8298
<b>Global Diversified Growth Fund^^</b>				
Class B EUR (Income)	EUR 10.0974	(0.0133)	-	EUR 10.0841
Class C EUR (Income)	EUR 10.0976	(0.0133)	-	EUR 10.0843
Class B CHF (Accumulating) Hedged	CHF 10.1750	(0.0134)	-	CHF 10.1616
Class B EUR (Accumulating)	EUR 10.2062	(0.0135)	-	EUR 10.1927
Class B GBP (Accumulating) Hedged	GBP 10.2370	(0.0135)	-	GBP 10.2235
Class B SEK (Accumulating) Hedged	SEK 101.8502	(0.1339)	-	SEK 101.7163
Class B US Dollar (Accumulating) Hedged	USD 10.2641	(0.0136)	-	USD 10.2505
Class C CHF (Accumulating) Hedged	CHF 10.1849	(0.0134)	-	CHF 10.1715
Class C EUR (Accumulating)	EUR 10.2163	(0.0134)	-	EUR 10.2029
Class C GBP (Accumulating) Hedged	GBP 10.2491	(0.0135)	-	GBP 10.2356
Class C US Dollar (Accumulating) Hedged	USD 10.2743	(0.0135)	-	USD 10.2608

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## Notes to the Financial Statements (continued)

### 16. Net Asset Value Reconciliation (continued)

As at 31 October 2016†	Mid NAV	Bid/Ask Adjustment	Financial Reporting Adjustment	Financial Reporting NAV
<b>Global Equity Market Neutral Fund<sup>^^^</sup></b>				
Class B CHF (Accumulating) Hedged	CHF 9.8436	0.0005	(0.0084)	CHF 9.8357
Class B EUR (Accumulating) Hedged	EUR 9.8628	0.0004	(0.0084)	EUR 9.8548
Class B GBP (Accumulating)	GBP 9.8963	0.0004	(0.0085)	GBP 9.8882
Class B SEK (Accumulating) Hedged	SEK 98.5308	0.0044	(0.0842)	SEK 98.4510
Class B US Dollar (Accumulating) Hedged	USD 9.9154	0.0004	(0.0084)	USD 9.9074
Class C CHF (Accumulating) Hedged	CHF 9.8489	0.0004	(0.0084)	CHF 9.8409
Class C EUR (Accumulating) Hedged	EUR 9.8677	0.0005	(0.0085)	EUR 9.8597
Class C GBP (Accumulating)	GBP 9.9016	0.0005	(0.0085)	GBP 9.8936
Class C US Dollar (Accumulating) Hedged	USD 9.9207	0.0004	(0.0085)	USD 9.9126
Class P CHF (Accumulating) Hedged	CHF 9.8508	0.0004	(0.0084)	CHF 9.8428
Class P EUR (Accumulating) Hedged	EUR 9.8725	0.0004	(0.0084)	EUR 9.8645
Class P GBP (Accumulating)	GBP 9.9057	0.0005	(0.0085)	GBP 9.8977
Class P US Dollar (Accumulating) Hedged	USD 9.9244	0.0004	(0.0085)	USD 9.9163

\* Launched on 19 February 2016

\*\* Launched on 12 February 2016

\*\*\* Launched on 9 November 2015

\*\*\*\* Launched on 29 July 2016

\*\*\*\*\* Launched on 24 August 2016

^ Launched on 21 April 2016

^^ Launched on 7 June 2016

^^^ Launched on 21 June 2016

† 31 October 2016 figures are based on unofficial 31 October 2016 NAV due to 31 October 2016 being a Bank Holiday in Ireland. The last official NAV of the Company was published on 28 October 2016.

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure

The table below analyses the Company's derivative exposure by type of derivatives and counterparty:

#### Strategic Global Bond Fund 30 April 2017

##### Net Derivative Exposure

		Net Exposure	Cash Collateral	Non Cash Collateral
<b>Financial Liabilities</b>				
	Forward Contracts	(6,974,575)	(7,910,000)	-
	Swaps	(2,126,688)	1,240,000	-
	<b>Total</b>	<b>(9,101,263)</b>	<b>(6,670,000)</b>	-

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Deutsche Bank	(1,252,233)	A-	(650,000)	-
Barclays Bank	(8,863,089)	A-	(7,260,000)	-
Goldman Sachs International	1,014,059	A+	1,240,000	-

#### Investment Grade Global Bond Fund 30 April 2017

##### Net Derivative Exposure

		Net Exposure	Cash Collateral	Non Cash Collateral
<b>Financial Assets</b>				
	Forward Contracts	(1,062,544)	(800,000)	-
	<b>Total</b>	<b>(1,062,544)</b>	<b>(800,000)</b>	-

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Deutsche Bank	(501,413)	A-	(440,000)	-
Barclays Bank	(561,131)	A-	(360,000)	-



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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

#### High Yield Global Bond Fund 30 April 2017

##### Net Derivative Exposure

		Net Exposure	Cash Collateral	Non Cash Collateral
<b>Financial Assets</b>				
	Swaps	3,159,883	(1,220,000)	-
	<b>Total</b>	<b>3,159,883</b>	<b>(1,220,000)</b>	-

##### Financial Liabilities

	Forward Contracts	(2,443,270)	120,000	-
	<b>Total</b>	<b>(2,443,270)</b>	<b>120,000</b>	-

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Deutsche Bank	(923,633)	A-	(450,000)	-
Barclays Bank	1,640,246	A-	(1,220,000)	-
BNP Paribas	-	A	570,000	-

#### Absolute Return Bond Fund 30 April 2017

##### Net Derivative Exposure

		Net Exposure	Cash Collateral	Non Cash Collateral
<b>Financial Assets</b>				
	Forward Contracts	5,350,297	7,770,000	-
	<b>Total</b>	<b>5,350,297</b>	<b>7,770,000</b>	-

##### Financial Liabilities

	Swaps	(2,130,769)	(1,180,000)	-
	<b>Total</b>	<b>(2,130,769)</b>	<b>(1,180,000)</b>	-

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
BNP Paribas	(955,843)	A	(790,000)	-
Merrill Lynch	(1,962,624)	A+	(1,670,000)	-
JPMorgan Securities	6,918,357	A-	6,850,000	-
Citi	(1,901,386)	A+	920,000	-
Goldman Sachs International	1,121,024	A+	1,280,000	-

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

#### Absolute Return Bond Global Fund 30 April 2017

##### Net Derivative Exposure

Financial Assets		Net Exposure	Cash Collateral	Non Cash Collateral
	Forward Contracts	784,593	670,000	-
	<b>Total</b>	<b>784,593</b>	<b>670,000</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
JPMorgan Securities	784,593	A-	670,000	-

#### Absolute Return Bond Constrained Fund 30 April 2017

##### Net Derivative Exposure

Financial Liabilities		Net Exposure	Cash Collateral	Non Cash Collateral
	Forward Contracts	(562,445)	(550,000)	-
	<b>Total</b>	<b>(562,445)</b>	<b>(550,000)</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
JPMorgan Securities	(562,445)	A-	(550,000)	-

#### Global Diversified Income Fund 30 April 2017

##### Net Derivative Exposure

Financial Liabilities		Net Exposure	Cash Collateral	Non Cash Collateral
	Forward Contracts	(52,775)	40,000	-
	<b>Total</b>	<b>(52,775)</b>	<b>40,000</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Deutsche Bank	(52,775)	A-	40,000	-

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

Global Diversified Growth Fund  
30 April 2017

#### Net Derivative Exposure

		Net Exposure	Cash Collateral	Non Cash Collateral
<b>Financial Liabilities</b>				
	Forward Contracts	147,032	(160,000)	-
	<b>Total</b>	<b>147,032</b>	<b>(160,000)</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Deutsche Bank	147,032	A-	(160,000)	-

Global Equity Market Neutral Fund  
30 April 2017

#### Net Derivative Exposure

		Net Exposure	Cash Collateral	Non Cash Collateral
<b>Financial Liabilities</b>				
	Forward Contracts	307,040	900,000	-
	<b>Total</b>	<b>307,040</b>	<b>900,000</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi	307,040	A+	900,000	-

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**Notes to the Financial Statements (continued)**

**17. Derivative Exposure (continued)**

The table below analyses the Company's derivative exposure by type of derivatives and counterparty:

**Strategic Global Bond Fund**  
**31 October 2016**

**Net Derivative Exposure**

<b>Financial Assets</b>	<b>Net Exposure</b>	<b>Cash Collateral</b>	<b>Non Cash Collateral</b>
Forward Contracts	14,206,620	14,110,000	-
Swaps	1,140,770	930,000	-
<b>Total</b>	<b>15,347,390</b>	<b>15,040,000</b>	<b>-</b>

**Collateral**

	<b>Net Exposure</b>	<b>Credit Rating</b>	<b>Cash Collateral Received/(Pledged)</b>	<b>Non Cash Collateral</b>
Deutsche Bank	3,279,906	BBB+	3,700,000	-
Barclays Bank	10,397,724	A-	10,140,000	-
JPMorgan Securities	5,461,728	A+	5,600,000	-
Citi	528,990	A	270,000	-
Goldman Sachs International	(4,320,958)	A1	(4,670,000)	-

**Investment Grade Global Bond Fund**  
**31 October 2016**

**Net Derivative Exposure**

<b>Financial Assets</b>	<b>Net Exposure</b>	<b>Cash Collateral</b>	<b>Non Cash Collateral</b>
Forward Contracts	2,550,726	2,670,000	-
<b>Total</b>	<b>2,550,726</b>	<b>2,670,000</b>	<b>-</b>

**Collateral**

	<b>Net Exposure</b>	<b>Credit Rating</b>	<b>Cash Collateral Received/(Pledged)</b>	<b>Non Cash Collateral</b>
Deutsche Bank	1,382,730	BBB+	1,530,000	-
Barclays Bank	1,167,996	A-	1,140,000	-

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

#### High Yield Global Bond Fund 31 October 2016

##### Net Derivative Exposure

Financial Assets		Net Exposure	Cash Collateral	Non Cash Collateral
	Forward Contracts	4,173,099	1,930,000	-
	Swaps	2,232,931	2,310,000	-
	<b>Total</b>	<b>6,406,030</b>	<b>4,240,000</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Deutsche Bank	1,702,656	BBB+	1,930,000	-
Barclays Bank	4,703,374	A-	2,310,000	-

The fair value of UK government bond received as collateral for open derivative contracts by the High Yield Global Bond Fund as at 31 October 2016 was USD 2,939.

#### Absolute Return Bond Fund 31 October 2016

##### Net Derivative Exposure

Financial Liabilities		Net Exposure	Cash Collateral	Non Cash Collateral
	Swaps	29,024,966	28,940,000	-
	<b>Total</b>	<b>29,024,966</b>	<b>28,940,000</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
BNP Paribas	(14,472,693)	A	(13,520,000)	-
Merrill Lynch	(1,620,009)	A	(1,460,000)	-
Barclays Bank	(1,889,580)	A-	(1,750,000)	-
JPMorgan Securities	(11,475,063)	A+	(10,920,000)	-
Citi	(1,013,718)	A	(3,340,000)	-
Goldman Sachs International	1,446,097	A1	2,050,000	-

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

#### Active Long Dated Bond Fund 31 October 2016

##### Net Derivative Exposure

	Net Exposure	Cash Collateral	Non Cash Collateral
<b>Financial Liabilities</b>			
Forward Contracts	297,464	280,000	-
Swaps	3,993,351	3,700,000	-
<b>Total</b>	<b>4,290,815</b>	<b>3,980,000</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Received/(Pledged)	Non Cash Collateral
Barclays Bank	(3,993,351)	A-	(3,700,000)	-
Citi	(297,464)	A	(280,000)	-

#### Absolute Return Bond Global Fund 31 October 2016

##### Net Derivative Exposure

	Net Exposure	Cash Collateral	Non Cash Collateral
<b>Financial Liabilities</b>			
Swaps	1,232,280	1,150,000	-
<b>Total</b>	<b>1,232,280</b>	<b>1,150,000</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
JPMorgan Securities	(1,232,280)	A+	(1,150,000)	-

#### Absolute Return Bond Constrained Fund 31 October 2016

##### Net Derivative Exposure

	Net Exposure	Cash Collateral	Non Cash Collateral
<b>Financial Assets</b>			
Forward Contracts	991,970	840,000	-
<b>Total</b>	<b>991,970</b>	<b>840,000</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
JPMorgan Securities	991,970	A+	840,000	-

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

Global Diversified Income Fund  
31 October 2016

#### Net Derivative Exposure

Financial Assets		Net Exposure	Cash Collateral	Non Cash Collateral
Forward Contracts		825,639	680,000	-
<b>Total</b>		<b>825,639</b>	<b>680,000</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Deutsche Bank	825,639	BBB+	680,000	-

Global Diversified Growth Fund  
31 October 2016

#### Net Derivative Exposure

Financial Assets		Net Exposure	Cash Collateral	Non Cash Collateral
Forward Contracts		220,687	200,000	-
<b>Total</b>		<b>220,687</b>	<b>200,000</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Deutsche Bank	220,687	BBB+	200,000	-

Global Equity Market Neutral Fund  
31 October 2016

#### Net Derivative Exposure

Financial Liabilities		Net Exposure	Cash Collateral	Non Cash Collateral
Forward Contracts		49,134	1,370,000	-
<b>Total</b>		<b>49,134</b>	<b>1,370,000</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi	(49,134)	A	(1,370,000)	-

### 18. Financial Statements

The Board of Directors approved the financial statements on 20 June 2017.

# Kames Capital Investment Company (Ireland) Plc

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## PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Asset Backed Securities - 11.26% (2016: 10.22% - USD 81,467,368)</b>					
9,500,000	Alternative Loan Trust	1.161	25/05/2047	2,416,123	0.33
21,250,000	Alternative Loan Trust	1.131	25/04/2047	5,538,937	0.76
15,500,000	Bear Stearns Mortgage Funding Trust	1.171	25/06/2037	5,407,903	0.75
14,000,000	Deutsche ALT-A Securities Mortgage Loan Trust	1.121	25/08/2047	3,920,959	0.54
3,400,000	Dignity Finance	4.696	31/12/2049	5,467,033	0.75
28,148,000	HarborView Mortgage Loan Trust	1.184	19/01/2038	7,719,041	1.06
27,500,000	HarborView Mortgage Loan Trust	1.144	25/01/2047	8,126,173	1.12
11,000,000	HarborView Mortgage Loan Trust	1.142	25/05/2038	2,711,481	0.38
6,400,000	Mitchells & Butlers Finance	1.581	15/12/2030	4,156,866	0.57
6,000,000	Punch Taverns Finance	0.336	15/07/2021	378,704	0.05
4,000,000	Telereal Secured Finance	4.010	10/12/2031	4,633,013	0.64
5,000,000	Tesco Property Finance	6.052	13/10/2039	6,353,156	0.88
1,875,000	THPA Finance	8.241	15/03/2028	2,757,243	0.38
4,000,000	Unique Pub Finance	6.542	30/03/2021	3,328,354	0.46
13,500,000	WaMu Mortgage Pass-Through Certificates	1.362	25/02/2047	3,428,570	0.47
11,000,000	WaMu Mortgage Pass-Through Certificates	1.432	25/04/2047	2,829,779	0.39
12,500,000	WaMu Mortgage Pass-Through Certificates	1.412	25/06/2047	4,489,157	0.62
5,400,000	White City Property Finance	5.120	17/04/2035	8,073,223	1.11
				81,735,715	11.26
<b>Corporate Bonds - 52.60% (2016: 58.17% - USD 463,783,967)</b>					
3,500,000	AA Bond	6.269	31/07/2025	5,586,949	0.77
3,400,000	Abbott Laboratories	4.900	30/11/2046	3,537,477	0.49
5,800,000	ABN Amro Bank	2.875	18/01/2028	6,789,526	0.94
5,200,000	ABN Amro Bank	4.400	27/03/2028	5,293,413	0.73
6,000,000	Alpha Trains Finance	2.064	30/06/2025	6,401,153	0.88
6,500,000	Anheuser-Busch InBev	4.900	01/02/2046	7,062,167	0.97
3,200,000	Anheuser-Busch InBev	3.650	01/02/2026	3,261,692	0.45
6,600,000	APT Pipelines	2.000	22/03/2027	7,328,473	1.01
3,500,000	Ardagh Packaging Finance	6.750	15/05/2024	4,201,217	0.58
4,000,000	AT&T	5.150	15/03/2042	3,963,039	0.55
4,000,000	AXA	5.453	29/11/2049	5,664,818	0.78
6,500,000	Bank of America	8.125	29/12/2049	6,793,740	0.94
2,400,000	Bank of America	7.000	31/07/2028	4,414,200	0.61
1,700,000	Bankinter	2.500	06/04/2027	1,879,819	0.26
3,700,000	Barclays Bank	7.625	21/11/2022	4,049,696	0.56
5,000,000	Barclays Bank	7.125	29/10/2049	7,077,706	0.97
7,000,000	BNP Paribas	7.195	29/06/2049	7,743,750	1.07
5,000,000	BPCE	2.750	02/12/2021	5,006,945	0.69
3,500,000	BUPA Finance	5.000	25/04/2023	5,049,846	0.70
3,500,000	CaixaBank	3.500	15/02/2027	3,961,396	0.55
5,000,000	Carrefour	1.750	15/07/2022	5,784,711	0.80
7,200,000	Citigroup	6.125	29/12/2049	7,704,000	1.06
5,700,000	Citigroup	4.125	25/07/2028	5,673,416	0.78
7,000,000	Coca-Cola	2.450	01/11/2020	7,134,725	0.98
3,500,000	Cooperatieve Centrale-Raiffeisen-Boerenleenbank	11.000	29/12/2049	4,091,500	0.56



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## PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
4,000,000	CPUK Finance	7.000	28/08/2020	5,432,457	0.75
3,700,000	Credit Agricole	4.375	17/03/2025	3,767,275	0.52
3,700,000	Credit Suisse	3.000	27/05/2022	5,027,974	0.69
4,600,000	DEA Finance	7.500	15/10/2022	5,378,785	0.74
5,700,000	Dell International	5.450	15/06/2023	6,147,919	0.85
600,000	Delta Lloyd	4.375	29/06/2049	666,887	0.09
2,600,000	Delta Lloyd Levensverzekering	9.000	29/08/2042	3,741,109	0.52
2,500,000	Drax Finco	4.250	01/05/2022	3,296,718	0.45
3,400,000	EDF	4.875	22/01/2044	3,424,205	0.47
2,000,000	EDF	6.000	22/01/2114	2,059,144	0.28
3,100,000	ESB Finance	3.494	12/01/2024	3,963,382	0.55
3,700,000	General Electric Capital	1.875	28/05/2027	4,344,284	0.60
4,500,000	GLP Capital	4.875	01/11/2020	4,777,356	0.66
5,200,000	Goldman Sachs	5.375	29/12/2049	5,377,825	0.74
3,691,000	HBOS	4.500	18/03/2030	4,619,808	0.64
5,000,000	Health Care REIT	3.750	15/03/2023	5,156,302	0.71
3,800,000	IHO Verwaltungs	3.250	15/09/2023	4,320,198	0.59
7,000,000	ING Bank	3.950	29/03/2027	7,143,052	0.98
3,000,000	ING Bank	3.000	11/04/2028	3,495,683	0.48
5,500,000	Intel	2.700	15/12/2022	5,583,997	0.77
2,700,000	InterContinental Hotels	2.125	24/08/2026	3,380,080	0.47
2,100,000	John Lewis	4.250	18/12/2034	2,945,515	0.41
4,900,000	Juneau Investments	5.900	22/02/2021	6,951,139	0.96
3,300,000	Lloyds Bank	3.750	11/01/2027	3,280,102	0.44
6,800,000	MGM Resorts International	4.625	01/09/2026	6,755,378	0.93
7,000,000	Morgan Stanley	4.750	16/11/2018	5,401,027	0.74
6,000,000	National Grid North America	0.750	11/02/2022	6,634,658	0.91
4,200,000	Navient	7.250	25/09/2023	4,368,000	0.60
2,500,000	Neiman Marcus	8.750	15/10/2021	1,345,455	0.19
4,000,000	NGG Finance	5.625	18/06/2073	5,749,650	0.79
3,000,000	Numericable	6.000	15/05/2022	3,126,920	0.43
5,000,000	Omnicom	4.450	15/08/2020	5,336,122	0.74
8,000,000	Prudential	3.500	15/05/2024	8,287,590	1.14
4,000,000	Prudential	5.700	19/12/2063	5,693,222	0.78
6,000,000	Royal Bank of Scotland	7.640	29/03/2049	5,587,500	0.77
3,000,000	Santander	4.750	15/09/2025	3,020,588	0.42
4,500,000	Santander	5.000	07/11/2023	4,728,579	0.65
4,100,000	Scentre Group Trust 1	2.250	16/07/2024	4,843,386	0.67
7,500,000	Shell International Finance	2.375	21/08/2022	7,427,335	1.02
7,000,000	Southern Power	1.850	20/06/2026	7,706,389	1.06
7,400,000	SSE	5.625	29/09/2049	7,489,836	1.03
10,000,000	Sumitomo Mitsui Financial	2.632	14/07/2026	9,426,581	1.30
6,300,000	Teva Pharmaceutical Finance	1.875	31/03/2027	6,610,924	0.91
3,500,000	Vale Overseas	6.875	21/11/2036	3,771,611	0.52
5,800,000	Virgin Media Receivables Financing Notes I	5.500	15/09/2024	7,895,245	1.09
2,700,000	Vonovia Finance	4.625	08/04/2074	3,134,188	0.43
1,400,000	Welltower	4.800	20/11/2028	2,143,115	0.30

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## PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
5,300,000	Westpac Banking	2.850	13/05/2026	5,130,897	0.71
1,800,000	Yorkshire Building Society	4.125	20/11/2024	2,402,190	0.33
7,800,000	Ziggo Secured Finance	5.500	15/01/2027	7,959,178	1.10
				<u>381,712,134</u>	<u>52.60</u>
<b>Floating Rate Notes - 7.31% (2016: 6.64% - USD 52,943,793)</b>					
10,000,000	American Express Credit	1.702	18/03/2019	10,039,970	1.38
5,000,000	Bank of America	0.221	14/09/2018	5,471,037	0.76
5,000,000	Goldman Sachs	2.139	15/11/2018	5,048,859	0.70
10,000,000	JPMorgan Chase	1.802	28/01/2019	10,051,239	1.38
12,500,000	UBS	1.905	01/06/2020	12,558,991	1.73
9,000,000	Wells Fargo	0.090	02/06/2020	9,871,254	1.36
				<u>53,041,350</u>	<u>7.31</u>
<b>Government Bonds - 27.13% (2016: 20.27% - USD 161,606,850)</b>					
5,000,000	Spain (Government of)	1.000	30/11/2030	5,551,750	0.76
10,600,000	Spain (Government of)	0.650	30/11/2027	11,605,865	1.60
9,100,000	U.S. Treasury Note	0.750	15/02/2045	8,964,657	1.23
15,200,000	U.S. Treasury Note	2.250	15/08/2046	12,988,876	1.79
55,000,000	U.S. Treasury Note	1.875	31/10/2017	55,232,034	7.61
14,000,000	U.S. Treasury Note	2.125	15/05/2025	13,899,375	1.92
50,000,000	U.S. Treasury Note	1.875	31/05/2022	50,046,875	6.90
8,000,000	United Kingdom Treasury	2.500	16/04/2020	38,584,513	5.32
				<u>196,873,945</u>	<u>27.13</u>
<b>Bond Futures^ - 0.02% (2016: 0.76% - USD 6,085,216)</b>					
(250)	Australia 10 Year Bond Future		15/06/2017	153,331	0.02
180	Euro-Bobl Future		08/06/2017	20,676	-
				<u>174,007</u>	<u>0.02</u>
<b>Swaps^^ - 0.54% (2016: 0.68% - USD 5,461,729)</b>					
90,000,000	CDS Buy Protection Cdx 5 Year		20/06/2022	3,895,545	0.54
<b>Forward Contracts* - 0.56% (2016: 2.02% - USD 16,105,342)</b>					
<b>Description</b>				<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Buy CHF 18,783, Sell USD 18,924				83	-
Buy CHF 25,367,163, Sell USD 25,557,026				112,437	0.02
Buy EUR 1,500,000, Sell USD 1,625,217				19,787	-
Buy EUR 117,042, Sell USD 127,341				910	-
Buy EUR 125,229, Sell USD 136,445				778	-
Buy EUR 137,391,312, Sell USD 149,997,377				551,764	0.08
Buy EUR 14,000, Sell USD 15,285				56	-
Buy EUR 161,323, Sell USD 175,519				1,254	-
Buy EUR 26,054,293, Sell USD 28,416,193				133,294	0.02
Buy EUR 27,060,005, Sell USD 29,542,841				108,673	0.01
Buy EUR 27,953,180, Sell USD 30,517,968				112,260	0.02
Buy EUR 31,924, Sell USD 34,836				145	-

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## PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
<b>Forward Contracts* (continued)</b>				
<b>Description</b>			<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Buy EUR 544,014, Sell USD 593,644			2,469	-
Buy EUR 61,375,420, Sell USD 67,006,798			246,484	0.03
Buy EUR 71,378,524, Sell USD 77,927,718			286,656	0.04
Buy EUR 77,750, Sell USD 84,661			535	-
Buy EUR 8,288, Sell USD 9,030			51	-
Buy EUR 9,966, Sell USD 10,880			40	-
Buy GBP 10,000,000, Sell USD 12,798,950			161,310	0.02
Buy GBP 12,000, Sell USD 15,408			137	-
Buy GBP 129,913,758, Sell USD 166,807,836			1,485,434	0.20
Buy GBP 2,131,272, Sell USD 2,736,502			24,397	-
Buy GBP 32,744,690, Sell USD 42,016,349			401,876	0.06
Buy GBP 4,000,000, Sell USD 5,162,208			21,896	-
Buy GBP 4,041,577, Sell USD 5,189,287			46,264	0.01
Buy GBP 61,203, Sell USD 78,978			306	-
Buy GBP 73,418, Sell USD 94,272			834	-
Buy GBP 8,608,068, Sell USD 11,052,552			98,537	0.01
Buy GBP 89,263, Sell USD 115,187			446	-
Buy USD 4,211,436, Sell NZD 6,000,000			97,050	0.01
Buy USD 9,175,980, Sell AUD 12,000,000			217,512	0.03
			<u>4,133,675</u>	<u>0.56</u>
<b>Financial Assets At Fair Value Through Profit or Loss (Cost: USD 715,071,988)</b>			<b>721,566,371</b>	<b>99.42</b>
<b>Bond Futures^ - (0.47%) (2016: (0.17%) - USD (1,369,558))</b>				
550	Euro-Bobl Future	08/06/2017	(156,428)	(0.02)
(70)	Euro-Buxl 30 Year Bond Future	08/06/2017	(120,639)	(0.02)
(825)	Long Gilt Future	28/06/2017	(1,766,515)	(0.24)
(175)	U.S. 10 Year Note Future	21/06/2017	(27,344)	-
(1,350)	U.S. 5 Year Note Future	30/06/2017	(1,248,318)	(0.17)
(70)	U.S. Ultra Bond Future	21/06/2017	(120,348)	(0.02)
			<u>(3,439,592)</u>	<u>(0.47)</u>
<b>Swaps^^ - (0.83%) (2016: (0.54%) - USD (4,320,958))</b>				
35,000,000	CDS Buy Protection Cdx 5 Year	20/06/2022	(2,881,486)	(0.40)
150,000,000	CDS Buy Protection Itraxx EUR Main 5 Year	20/06/2022	(3,140,747)	(0.43)
			<u>(6,022,233)</u>	<u>(0.83)</u>
<b>Forward Contracts* - (1.13%) (2016: (0.24%) - USD (1,898,724))</b>				
<b>Description</b>			<b>Unrealised Loss</b>	<b>% of Net Assets</b>
Buy AUD 5,000,000, Sell USD 3,778,750			(46,055)	(0.01)
Buy NZD 6,000,000, Sell USD 4,129,530			(15,144)	-
Buy SEK 154,148, Sell USD 17,602			(77)	-
Buy SGD 11,223, Sell USD 8,051			(7)	-
Buy USD 104,112,192, Sell EUR 96,000,000			(1,168,128)	(0.16)
Buy USD 114,984, Sell GBP 89,623			(1,116)	-
Buy USD 137,827, Sell EUR 126,498			(785)	-

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## PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

	Fair Value USD	% of Net Assets
<b>Forward Contracts* (continued)</b>		
	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
<b>Description</b>		
Buy USD 138,657, Sell GBP 108,075	(1,346)	-
Buy USD 15,489, Sell EUR 14,202	(73)	-
Buy USD 15,840,018, Sell EUR 14,500,000	(61,698)	(0.01)
Buy USD 155,886,250, Sell GBP 125,000,000	(6,117,000)	(0.85)
Buy USD 2,657,570, Sell EUR 2,500,000	(84,105)	(0.01)
Buy USD 21,757, Sell GBP 16,854	(75)	-
Buy USD 252,495, Sell GBP 195,587	(873)	-
Buy USD 28,309,870, Sell EUR 25,956,808	(132,795)	(0.02)
Buy USD 304, Sell EUR 279	(1)	-
Buy USD 33,511, Sell EUR 30,757	(191)	-
Buy USD 47,958, Sell CHF 47,630	(239)	-
Buy USD 53,068,085, Sell GBP 41,357,662	(507,583)	(0.07)
Buy USD 572,000, Sell EUR 524,456	(2,683)	-
	<u>(8,139,974)</u>	<u>(1.13)</u>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(17,601,799)</b>	<b>(2.43)</b>
<b>Cash and Cash Equivalents</b>	23,340,633	3.22
<b>Other Net Liabilities</b>	(3,909,379)	(0.53)
<b>Net Asset Value as at 30 April 2017 at Bid Market Prices</b>	<b><u>723,395,826</u></b>	<b><u>99.68</u></b>
Adjustment from bid market prices to last traded prices	2,344,716	0.32
<b>Net Asset Value as at 30 April 2017 at Dealing NAV Prices</b>	<b><u>725,740,542</u></b>	<b><u>100.00</u></b>

\* The counterparties to the forward contracts are Barclays Bank (A-) (2016: (A-)), Citibank (A+) (2016: (A)) and Deutsche Bank (A-) (2016: (BBB+)).

^ The counterparty to the bond futures is UBS (A+) (2016: (A+)).

^^ The counterparties to the swaps are Barclays Bank (A-) (2016: (A-)) and Goldman Sachs (A+) (2016: (A)).

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

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 75.76%)	68.31
Financial derivative instruments dealt in on a regulated market (2016: 1.22%)	0.39
OTC financial derivative instruments (2016: 1.61%)	0.40
Other current assets (2016: 21.41%)	30.90
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Asset Backed Securities - 1.59% (2016: 1.73% - USD 2,892,744)</b>					
600,000	Arqiva Financing	4.882	31/12/2032	882,537	0.47
1,000,000	British Airways	4.625	20/06/2024	935,290	0.50
800,000	THPA Finance	8.241	15/03/2028	1,176,425	0.62
				<b>2,994,252</b>	<b>1.59</b>
<b>Corporate Bonds - 86.41% (2016: 94.58% - USD 158,146,223)</b>					
500,000	AA Bond	6.269	31/07/2025	798,136	0.42
2,000,000	Abbott Laboratories	4.750	30/11/2036	2,066,806	1.10
750,000	ABN Amro Bank	0.625	31/05/2022	830,569	0.44
800,000	ABN Amro Bank	4.400	27/03/2028	814,371	0.43
500,000	Air Liquide Finance	1.000	08/03/2027	544,103	0.29
1,000,000	Airbus	3.950	10/04/2047	998,444	0.53
800,000	Altria	5.375	31/01/2044	927,523	0.49
1,000,000	American International	4.125	15/02/2024	1,039,367	0.55
1,000,000	Amgen	1.850	19/08/2021	976,626	0.52
2,000,000	Anheuser-Busch InBev	4.900	01/02/2046	2,172,975	1.15
1,000,000	Anthem	5.100	15/01/2044	1,087,886	0.58
500,000	Aon	4.750	15/05/2045	506,098	0.27
1,000,000	Apple	1.900	07/02/2020	1,005,641	0.53
1,000,000	APT Pipelines	2.000	22/03/2027	1,110,375	0.59
1,000,000	AT&T	4.800	15/06/2044	943,912	0.50
1,000,000	AT&T	3.950	15/01/2025	1,012,378	0.54
1,500,000	AT&T	3.800	01/03/2024	1,525,781	0.81
1,000,000	Autodesk	4.375	15/06/2025	1,047,893	0.56
500,000	Aviva	6.125	05/07/2043	653,580	0.35
500,000	Aviva	3.375	04/12/2045	557,675	0.30
500,000	AXA	6.686	29/07/2049	739,906	0.39
1,000,000	AXA	3.375	06/07/2047	1,145,109	0.61
1,000,000	Banco Santander	4.250	11/04/2027	1,009,312	0.54
600,000	Banco Santander	1.375	09/02/2022	664,309	0.35
1,000,000	Bank of America	8.125	29/12/2049	1,045,191	0.55
800,000	Bank of America	1.776	04/05/2027	873,807	0.46
1,000,000	Bank of New York Mellon	3.650	04/02/2024	1,045,820	0.56
700,000	Bankinter	2.500	06/04/2027	774,043	0.41
1,500,000	Barclays Bank	7.625	21/11/2022	1,641,769	0.87
1,000,000	Barclays Bank	2.625	11/11/2025	1,114,927	0.59
1,000,000	BAT International Finance	1.625	09/09/2019	983,925	0.52
1,000,000	Belfius Bank	3.125	11/05/2026	1,141,135	0.61
500,000	Birmingham Airport Finance	6.250	22/02/2021	757,733	0.40
1,000,000	BNP Paribas	4.625	13/03/2027	1,020,307	0.54
1,500,000	BNP Paribas	7.195	29/06/2049	1,659,375	0.88
1,000,000	BP Capital Markets	4.500	05/09/2017	752,393	0.40
1,000,000	BP Capital Markets	3.119	04/05/2026	987,189	0.52
1,000,000	BP Capital Markets	1.625	17/08/2017	999,778	0.53
500,000	BUPA Finance	6.125	29/12/2049	720,203	0.38
1,000,000	CaixaBank	3.500	15/02/2027	1,131,827	0.60
900,000	Cap Gemini	2.500	01/07/2023	1,071,578	0.57

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
1,000,000	Charter Communications Operating	6.834	23/10/2055	1,179,240	0.63
2,000,000	Chevron	1.718	24/06/2018	2,006,055	1.07
1,100,000	Citigroup	4.125	25/07/2028	1,094,870	0.58
500,000	Citigroup	1.375	27/10/2021	567,522	0.30
1,000,000	Cooperatieve Centrale-Raiffeisen-Boerenleenbank	8.400	29/11/2049	1,009,629	0.54
1,200,000	Cooperatieve Rabobank	2.500	26/05/2026	1,380,417	0.73
1,000,000	CPUK Finance	7.000	28/08/2020	1,358,114	0.72
600,000	Credit Agricole	8.375	29/10/2049	667,500	0.35
2,000,000	Credit Agricole	8.125	19/09/2033	2,147,000	1.14
1,000,000	Credit Suisse	3.450	16/04/2021	1,018,988	0.54
500,000	Crown European	3.375	15/05/2025	561,640	0.30
500,000	Daimler Finance North America	3.300	19/05/2025	502,738	0.27
1,000,000	Danske Bank	0.500	06/05/2021	1,105,708	0.59
1,000,000	Delta Lloyd Levensverzekering	9.000	29/08/2042	1,438,888	0.76
1,000,000	Demeter Investments BV for Swiss Re	5.625	15/08/2052	1,045,914	0.56
1,300,000	Deutsche Bank	1.875	28/02/2020	1,686,440	0.90
1,000,000	Deutsche Telekom International Finance	6.000	08/07/2019	1,082,720	0.57
1,000,000	Deutsche Telekom International Finance	2.485	19/09/2023	962,021	0.51
1,000,000	Digital Euro Finco	2.625	15/04/2024	1,148,814	0.61
1,000,000	DS Smith	2.250	16/09/2022	1,159,141	0.62
1,000,000	Duke Energy	3.750	01/09/2046	913,402	0.48
1,000,000	EDF	6.000	22/01/2114	1,029,572	0.55
1,000,000	Eurofins Scientific	2.250	27/01/2022	1,122,271	0.60
2,000,000	Experian Finance	2.375	15/06/2017	2,001,499	1.06
1,000,000	Exxon Mobil	2.726	01/03/2023	1,009,251	0.54
1,000,000	Fidelity International	2.500	04/11/2026	1,100,827	0.58
1,000,000	Ford Motor Credit	4.389	08/01/2026	1,025,245	0.54
1,000,000	Ford Motor Credit	3.336	18/03/2021	1,015,505	0.54
1,000,000	Goldman Sachs	4.000	03/03/2024	1,042,594	0.55
1,000,000	Goldman Sachs	2.900	19/07/2018	1,012,181	0.54
1,000,000	HBOS	4.500	18/03/2030	1,251,641	0.66
1,000,000	Health Care REIT	3.750	15/03/2023	1,031,260	0.55
1,000,000	Heineken	2.750	01/04/2023	997,380	0.53
1,800,000	HSBC	3.262	13/03/2023	1,819,681	0.97
1,500,000	Iberdrola International	6.750	15/07/2036	1,887,105	1.00
1,000,000	ING Bank	4.125	21/11/2023	1,020,633	0.54
600,000	ING Bank	3.000	11/04/2028	699,137	0.37
1,000,000	Ingersoll-Rand Global	2.875	15/01/2019	1,015,684	0.54
1,000,000	Japan Tobacco	2.100	23/07/2018	1,003,889	0.53
2,000,000	Johnson & Johnson	2.050	01/03/2023	1,968,268	1.05
1,000,000	JPMorgan Chase	2.000	15/08/2017	1,001,862	0.53
1,000,000	Juneau Investments	5.900	22/02/2021	1,418,600	0.75
200,000	KazMunayGas National	4.750	19/04/2027	198,467	0.11
2,000,000	Kering	1.250	10/05/2026	2,192,181	1.16
1,000,000	Kinder Morgan	3.050	01/12/2019	1,019,609	0.54
600,000	La Mondiale	5.875	26/01/2047	622,832	0.33
1,000,000	Lagardere	2.750	13/04/2023	1,162,175	0.62

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
1,000,000	Linde Finance	1.000	20/04/2028	1,086,328	0.58
500,000	Lloyds Bank	3.750	11/01/2027	496,985	0.26
1,000,000	McDonald's	2.625	15/01/2022	1,002,668	0.53
1,750,000	Mead Johnson Nutrition	5.900	01/11/2039	2,118,212	1.12
1,000,000	Medtronic	4.375	15/03/2035	1,055,548	0.56
1,000,000	MetLife	3.000	01/03/2025	992,923	0.53
1,000,000	Metropolitan Life Global Funding I	2.000	14/04/2020	994,935	0.53
1,000,000	Microsoft	3.950	08/08/2056	940,216	0.50
1,000,000	Monsanto	4.400	15/07/2044	977,032	0.52
1,000,000	Morgan Stanley	5.000	24/11/2025	1,084,481	0.58
1,000,000	Morgan Stanley	1.750	11/03/2024	1,131,579	0.60
600,000	Motability Operations	0.875	14/03/2025	653,047	0.35
500,000	Mylan	2.250	22/11/2024	566,193	0.30
600,000	National Grid North America	0.750	11/02/2022	663,466	0.35
500,000	Nationwide Building Society	5.769	28/02/2049	651,591	0.35
1,000,000	Nationwide Building Society	4.125	20/03/2023	1,128,731	0.60
1,500,000	Nike	3.875	01/11/2045	1,470,587	0.78
1,000,000	Oracle	4.000	15/07/2046	973,748	0.52
1,000,000	Orange	5.000	29/10/2049	1,211,754	0.64
500,000	Peel South East	10.000	30/04/2026	951,550	0.51
2,000,000	PepsiCo	1.550	02/05/2019	1,998,500	1.06
1,000,000	Phillips 66	4.875	15/11/2044	1,024,819	0.55
1,000,000	Priceline	1.800	03/03/2027	1,090,995	0.58
1,500,000	Prudential Financial	5.375	15/05/2045	1,582,350	0.84
1,500,000	RCI Banque	1.625	11/04/2025	1,658,610	0.88
500,000	Reseau de Transport d'Electricite	1.000	19/10/2026	539,418	0.29
2,000,000	Rockwell Collins	2.800	15/03/2022	2,017,412	1.07
1,000,000	Royal Bank of Scotland	7.648	29/08/2049	1,184,286	0.63
500,000	Royal Bank of Scotland	9.500	29/08/2049	702,918	0.37
1,000,000	Sabine Pass Liquefaction	5.750	15/05/2024	1,104,794	0.59
500,000	Scentre Group Trust 1	2.375	05/11/2019	500,759	0.27
500,000	Scentre Group Trust 1	2.250	16/07/2024	590,658	0.31
1,000,000	Schlumberger	4.000	21/12/2025	1,050,312	0.56
500,000	SCOR	3.000	08/06/2046	565,012	0.30
1,000,000	Shell International Finance	3.250	11/05/2025	1,016,217	0.54
1,500,000	Shire Acquisitions Investments Ireland	3.200	23/09/2026	1,446,853	0.77
1,000,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	1,228,734	0.65
1,000,000	Siemens Financieringsmaatschappij	2.200	16/03/2020	1,005,257	0.53
600,000	Skandinaviska Enskilda Banken	5.625	13/05/2022	605,257	0.32
1,000,000	Southern Power	1.850	20/06/2026	1,100,913	0.58
600,000	SSE	5.625	29/09/2049	607,284	0.32
500,000	SSE	4.750	16/09/2077	510,305	0.27
2,000,000	Statoil	1.200	17/01/2018	1,995,007	1.06
1,000,000	Svenska Handelsbanken	5.125	30/03/2020	1,081,622	0.57
1,000,000	Swedbank	2.125	29/09/2017	1,002,810	0.53
500,000	Swiss Reinsurance Company	6.302	29/03/2049	697,366	0.37
400,000	Teva Pharmaceutical Finance	6.150	01/02/2036	445,670	0.24

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
1,000,000	Teva Pharmaceutical Finance	3.150	01/10/2026	929,088	0.49
1,000,000	Time Warner	3.400	15/06/2022	1,020,656	0.54
1,000,000	TOTAL	3.875	29/12/2049	1,171,578	0.62
1,000,000	Toyota Motor Credit	1.250	05/10/2017	999,791	0.53
700,000	TP ICAP	5.250	26/01/2024	956,515	0.51
1,000,000	UBS	5.125	15/05/2024	1,046,773	0.56
1,000,000	UBS	3.491	23/05/2023	1,014,007	0.54
1,000,000	UniCredit	4.625	12/04/2027	998,609	0.53
1,500,000	Unilever	2.200	06/03/2019	1,513,908	0.80
1,000,000	Unitymedia	6.125	15/01/2025	1,061,650	0.56
1,000,000	Urenco Finance	2.375	02/12/2024	1,180,603	0.63
1,300,000	Verizon Communications	5.500	16/03/2047	1,370,290	0.73
900,000	Virgin Media Secured Finance	6.000	15/01/2025	1,354,482	0.72
800,000	Volkswagen International Finance	1.875	30/03/2027	883,117	0.47
1,000,000	Walgreens Boots Alliance	2.125	20/11/2026	1,134,445	0.60
1,000,000	Wells Fargo	3.069	24/01/2023	1,009,343	0.54
				<b>162,756,452</b>	<b>86.41</b>
<b>Government Bonds - 8.58% (2016: 1.17% - USD 1,962,813)</b>					
12,000,000	U.S. Treasury Note	2.000	15/11/2026	11,685,937	6.20
4,500,000	U.S. Treasury Note	1.750	30/04/2022	4,478,555	2.38
				<b>16,164,492</b>	<b>8.58</b>
<b>Bond Futures^ - 0.08% (2016: 0.18% - USD 299,619)</b>					
105	U.S. 10 Year Note Future		21/06/2017	147,664	0.08
<b>Forward Contracts* - 0.64% (2016: 1.68% - USD 2,812,818)</b>					
<b>Description</b>				<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Buy CHF 11,696, Sell USD 11,784				52	-
Buy EUR 1,211,365, Sell USD 1,322,511				4,865	-
Buy EUR 1,411, Sell USD 1,537				9	-
Buy EUR 1,485,550, Sell USD 1,621,854				5,966	-
Buy EUR 10,358, Sell USD 11,309				42	-
Buy EUR 10,466, Sell USD 11,426				42	-
Buy EUR 112,408, Sell USD 122,300				874	-
Buy EUR 2,952,700, Sell USD 3,223,619				11,858	0.01
Buy EUR 30,771, Sell USD 33,560				157	-
Buy EUR 50,564,691, Sell USD 55,204,153				203,068	0.11
Buy EUR 8,379, Sell USD 9,143				38	-
Buy GBP 185,312, Sell USD 239,230				827	-
Buy GBP 45,424, Sell USD 58,277				566	-
Buy GBP 5,363,800, Sell USD 6,886,991				61,399	0.04
Buy GBP 68,928, Sell USD 88,445				846	-
Buy GBP 77,376,982, Sell USD 99,351,194				884,728	0.47
Buy GBP 83,136, Sell USD 107,281				415	-
Buy GBP 88,606, Sell USD 113,775				1,007	-
Buy USD 688,199, Sell AUD 900,000				16,314	0.01
				<b>1,193,073</b>	<b>0.64</b>



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

Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
<b>Financial Assets At Fair Value Through Profit or Loss</b> (Cost: USD 180,982,659)			<b>183,255,933</b>	<b>97.30</b>
<b>Bond Futures<sup>^</sup> - (0.00%) (2016: (0.22%) - USD (362,578))</b>				
(50)	Euro-Bobl Future	08/06/2017	(1,641)	-
<b>Forward Contracts* - (0.57%) (2016: (0.23%) - USD (393,936))</b>				
<b>Description</b>			<b>Unrealised Loss</b>	<b>% of Net Assets</b>
Buy EUR 7, Sell USD 8			-	-
Buy SEK 156,982, Sell USD 17,925			(78)	-
Buy USD 1,603,785, Sell EUR 1,500,000			(41,220)	(0.02)
Buy USD 14,715,662, Sell GBP 11,800,000			(577,445)	(0.31)
Buy USD 40,397,700, Sell EUR 37,250,000			(453,258)	(0.24)
Buy USD 541,401, Sell EUR 500,000			(6,935)	-
			<b>(1,078,936)</b>	<b>(0.57)</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>			<b>(1,080,577)</b>	<b>(0.57)</b>
<b>Cash and Cash Equivalents</b>			4,688,411	2.49
<b>Other Net Assets</b>			1,060,659	0.56
<b>Net Asset Value as at 30 April 2017 at Bid Market Prices</b>			<b>187,924,426</b>	<b>99.78</b>
Adjustment from bid market prices to last traded prices			423,644	0.22
<b>Net Asset Value as at 30 April 2017 at Dealing NAV Prices</b>			<b>188,348,070</b>	<b>100.00</b>

\* The counterparties to the forward contracts are Barclays Bank (A-) (2016: (A-)), Citibank (A+) (2016: (A)) and Deutsche Bank (A-) (2016: (BBB+)).

<sup>^</sup> The counterparty to the bond futures is UBS (A+) (2016: (A+)).

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

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 84.15%)	94.87
Financial derivative instruments dealt in on a regulated market (2016: 0.15%)	0.08
OTC financial derivative instruments (2016: 1.45%)	0.62
Other current assets (2016: 14.25%)	4.43
	<b>100.00</b>

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## PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Asset Backed Securities - 1.47% (2016: 0.92% - USD 4,045,744)</b>					
1,000,000	THPA Finance	8.241	15/03/2028	1,470,530	0.35
3,100,000	Unique Pub Finance	6.542	30/03/2021	2,579,474	0.60
2,100,000	Verisure	6.000	01/11/2022	2,235,785	0.52
				<b>6,285,789</b>	<b>1.47</b>
<b>Corporate Bonds – 83.03% (2016: 84.50% - USD 371,440,198)</b>					
2,500,000	Altice Financing	6.500	15/01/2022	2,628,125	0.61
1,000,000	Altice Financing	6.625	15/02/2023	1,056,744	0.25
1,669,098	Annington Finance No.5	13.000	15/01/2023	2,494,873	0.58
2,600,000	Ardagh Packaging Finance	6.750	15/05/2024	3,120,904	0.73
4,000,000	Banco Bilbao Vizcaya Argentaria	9.000	29/05/2049	4,215,880	0.99
6,500,000	Bank of America	5.125	29/12/2049	6,587,750	1.54
2,500,000	BlueLine Rental Finance	9.250	15/03/2024	2,612,500	0.61
2,000,000	Cablevision Systems	5.875	15/09/2022	2,040,000	0.48
4,700,000	Catalent Pharma Solutions	4.750	15/12/2024	5,458,609	1.27
375,000	CCO	5.125	01/05/2023	391,406	0.09
4,000,000	Centene	6.125	15/02/2024	4,308,572	1.01
2,000,000	Centene	4.750	15/01/2025	2,031,500	0.47
2,200,000	Citigroup	6.125	29/12/2049	2,354,000	0.55
5,100,000	CNH Industrial	4.500	15/08/2023	5,202,000	1.21
5,500,000	CPUK Finance	7.000	28/08/2020	7,469,628	1.74
3,700,000	Credit Agricole	6.500	29/04/2049	4,328,400	1.01
4,500,000	Credit Suisse	7.500	29/12/2049	4,955,625	1.16
1,900,000	Crown European	3.375	15/05/2025	2,134,232	0.50
3,300,000	CSC	10.125	15/01/2023	3,826,086	0.89
4,000,000	DaVita HealthCare Partners	5.125	15/07/2024	4,120,000	0.96
4,950,000	DEA Finance	7.500	15/10/2022	5,788,040	1.35
1,300,000	Dell International	8.100	15/07/2036	1,619,863	0.38
3,300,000	Drax Finco	4.250	01/05/2022	4,351,667	1.02
2,900,000	eDreams ODIGEO	8.500	01/08/2021	3,454,455	0.81
1,300,000	Endo Finance	5.750	15/01/2022	1,200,875	0.28
200,000	Endo Finance	6.000	01/02/2025	169,000	0.04
2,700,000	Endo Finance	6.000	15/07/2023	2,376,000	0.55
1,700,000	Ephios Holdco II	8.250	01/07/2023	2,066,875	0.48
2,100,000	Equinix	5.750	01/01/2025	2,236,043	0.52
2,800,000	Equinix	5.875	15/01/2026	3,017,000	0.70
1,800,000	Erste Group Bank	8.875	29/12/2049	2,263,861	0.53
1,500,000	Europcar	5.750	15/06/2022	1,721,055	0.40
3,200,000	Federal-Mogul	4.875	15/04/2022	3,498,507	0.82
4,000,000	First Data	7.000	01/12/2023	4,285,210	1.00
3,800,000	First Data	5.000	15/01/2024	3,890,250	0.91
5,900,000	Fresenius US Finance II	4.500	15/01/2023	6,082,689	1.42
4,500,000	Genesis Energy	5.625	15/06/2024	4,405,398	1.03
660,000	Gibson Energy	6.750	15/07/2021	686,070	0.16
600,000	GLP Capital	4.875	01/11/2020	636,981	0.15
2,000,000	GLP Capital	5.375	01/11/2023	2,140,208	0.50
300,000	GLP Capital	4.375	15/04/2021	313,385	0.07
3,600,000	GLP Capital	5.375	15/04/2026	3,798,000	0.89

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
5,500,000	Goldman Sachs	5.375	29/12/2049	5,688,084	1.33
2,500,000	Goodyear Tire & Rubber	5.125	15/11/2023	2,619,494	0.61
3,700,000	Grifols	3.200	01/05/2025	4,019,402	0.94
4,200,000	HCA	5.375	01/02/2025	4,373,250	1.02
2,100,000	HCA	7.500	15/02/2022	2,407,119	0.56
2,646,000	Herc Rentals	7.750	01/06/2024	2,878,670	0.67
2,500,000	Horizon Pharma	6.625	01/05/2023	2,461,932	0.57
4,400,000	IHO Verwaltungs	3.250	15/09/2023	5,002,335	1.17
4,000,000	ING Bank	6.875	29/12/2049	4,233,740	0.99
4,050,000	International Game Technology	6.250	15/02/2022	4,407,268	1.03
2,900,000	International Game Technology	6.500	15/02/2025	3,160,095	0.74
3,800,000	Jaguar Land Rover Automotive	3.500	15/03/2020	3,857,000	0.90
1,500,000	Jaguar Land Rover Automotive	2.200	15/01/2024	1,635,004	0.38
4,000,000	JPMorgan Chase	5.300	29/12/2049	4,174,948	0.97
4,200,000	KFC/Pizza Hut/Taco Bell of America	5.000	01/06/2024	4,344,354	1.01
2,000,000	Live Nation Entertainment	4.875	01/11/2024	2,015,000	0.47
3,900,000	MGM Resorts International	6.000	15/03/2023	4,251,000	0.99
4,300,000	MGM Resorts International	4.625	01/09/2026	4,271,783	1.00
4,000,000	Morgan Stanley	5.550	29/12/2049	4,152,880	0.97
600,000	MPT Operating	6.375	01/03/2024	649,425	0.15
800,000	MPT Operating Partnership	5.250	01/08/2026	822,000	0.19
4,500,000	MPT Partners	4.000	19/08/2022	5,404,755	1.26
2,700,000	Navient	5.000	26/10/2020	2,750,625	0.64
2,500,000	Navient	6.625	26/07/2021	2,656,250	0.62
2,100,000	Navient	7.250	25/09/2023	2,184,000	0.51
4,000,000	Neiman Marcus	8.750	15/10/2021	2,152,727	0.50
4,400,000	Nielsen Finance	5.000	15/04/2022	4,521,000	1.06
4,500,000	NRG Energy	6.250	15/07/2022	4,568,523	1.07
4,700,000	Numericable	7.375	01/05/2026	4,916,680	1.15
3,300,000	Numericable	6.000	15/05/2022	3,439,611	0.80
2,000,000	NWEN Finance	5.875	21/06/2021	2,877,217	0.67
3,920,000	Origin Energy Finance	4.000	16/09/2074	4,352,986	1.02
3,000,000	Owens-Brockway Glass Container	5.875	15/08/2023	3,181,860	0.74
3,500,000	Park Aerospace	5.250	15/08/2022	3,696,875	0.86
2,000,000	Quebecor Media	6.625	15/01/2023	1,582,970	0.37
3,700,000	Quintiles IMS	3.250	15/03/2025	4,058,468	0.95
1,900,000	Rexel	3.500	15/06/2023	2,167,106	0.51
1,900,000	Reynolds Group Issuer	5.750	15/10/2020	1,957,000	0.46
6,500,000	Royal Bank of Scotland	7.640	29/03/2049	6,053,125	1.41
3,800,000	Sabine Pass Liquefaction	5.750	15/05/2024	4,198,216	0.98
4,000,000	SBA Communications	4.875	15/07/2022	4,125,000	0.96
5,200,000	Service Corp International	4.500	15/11/2020	5,296,417	1.24
500,000	Service Corp International	5.375	15/01/2022	516,875	0.12
1,700,000	Service Corp International	5.375	15/05/2024	1,783,261	0.42
4,600,000	Spectrum Brands	5.750	15/07/2025	4,915,410	1.15
5,100,000	Stichting AK Rabobank Certificaten	6.500	29/12/2049	6,419,210	1.50
3,500,000	Stonegate Pub Financing	4.875	15/03/2022	4,541,791	1.06

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
5,000,000	TalkTalk Telecom	5.375	15/01/2022	6,772,135	1.58
4,600,000	T-Mobile USA	6.125	15/01/2022	4,864,500	1.14
2,581,000	Trionista TopCo	6.875	30/04/2021	2,938,205	0.69
3,000,000	Ultra Resources	6.875	15/04/2022	3,022,500	0.71
200,000	Ultra Resources	7.125	15/04/2025	197,500	0.05
3,200,000	Unitymedia	6.125	15/01/2025	3,397,280	0.79
3,250,000	Unitymedia	3.750	15/01/2027	3,594,060	0.84
300,000	Unitymedia Hessen	4.000	15/01/2025	344,836	0.08
2,100,000	Vermilion Energy	5.625	15/03/2025	2,105,250	0.49
4,900,000	Virgin Media Receivables Financing Notes I	5.500	15/09/2024	6,670,121	1.56
1,600,000	Virgin Media Secured Finance	5.750	15/01/2025	1,629,786	0.38
200,000	Virgin Media Secured Finance	5.250	15/01/2021	213,500	0.05
1,200,000	Virgin Media Secured Finance	5.250	15/01/2026	1,213,980	0.28
900,000	Virgin Media Secured Finance	6.000	15/01/2025	1,354,482	0.32
1,000,000	Viridian Group FundCo II	7.500	01/03/2020	1,152,441	0.27
1,400,000	Vonovia Finance	4.625	08/04/2074	1,625,135	0.38
6,600,000	Williams Partners	4.875	15/03/2024	6,798,001	1.59
4,400,000	XPO Logistics	6.125	01/09/2023	4,620,000	1.08
1,600,000	Ziggo Bond Finance	4.625	15/01/2025	1,833,863	0.43
4,056,000	Ziggo Secured Finance	5.500	15/01/2027	4,138,772	0.97
				355,567,354	83.03

### Floating Rate Notes - 0.00% (2015: 0.31% - USD 1,363,415)

### Swaps^^ - 0.74% (2016: 0.51% - USD 2,232,931)

25,000,000	CDS Sell Protection Itraxx EUR		20/12/2021	3,159,883	0.74
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### Forward Contracts\* - 0.52% (2016: 1.11% - USD 4,891,346)

Description	Unrealised Gain	% of Net Assets
Buy CHF 11,216,006, Sell USD 11,299,954	49,714	0.01
Buy CHF 3,536,255, Sell USD 3,562,722	15,674	-
Buy CHF 37,521, Sell USD 37,780	188	-
Buy CHF 38,237, Sell USD 38,570	122	-
Buy EUR 1,000,000, Sell USD 1,082,461	14,209	-
Buy EUR 10,439, Sell USD 11,396	42	-
Buy EUR 11,215, Sell USD 12,231	57	-
Buy EUR 127,378, Sell USD 138,706	871	-
Buy EUR 2,534,568, Sell USD 2,767,122	10,179	-
Buy EUR 213,970, Sell USD 233,490	971	-
Buy EUR 31,011,971, Sell USD 33,857,412	124,544	0.03
Buy EUR 331,526, Sell USD 361,217	2,058	-
Buy EUR 41,871,697, Sell USD 45,713,551	168,157	0.04
Buy EUR 43,881,477, Sell USD 47,907,734	176,228	0.04
Buy EUR 49,785, Sell USD 54,244	309	-
Buy EUR 6,827,875, Sell USD 7,454,353	27,421	0.01
Buy EUR 65,667, Sell USD 71,658	298	-
Buy EUR 72,380, Sell USD 79,222	90	-
Buy EUR 94,287, Sell USD 102,672	645	-

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

Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
<b>Forward Contracts* (continued)</b>				
<b>Description</b>			<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Buy EUR 98,855, Sell USD 107,554			768	-
Buy GBP 1,000,000, Sell USD 1,249,711			46,315	0.01
Buy GBP 10,476,513, Sell USD 13,451,591			119,925	0.03
Buy GBP 105,847, Sell USD 136,588			529	-
Buy GBP 120,077,127, Sell USD 154,177,710			1,372,962	0.32
Buy GBP 159,106, Sell USD 204,431			1,680	-
Buy GBP 193,085, Sell USD 247,723			2,404	-
Buy GBP 202,352, Sell USD 259,832			2,300	-
Buy GBP 5,000, Sell USD 6,455			22	-
Buy GBP 5,699,735, Sell USD 7,318,323			65,245	0.02
Buy GBP 52,515, Sell USD 67,794			234	-
Buy GBP 58,186, Sell USD 75,085			291	-
Buy USD 1,495,760, Sell CAD 2,000,000			29,514	0.01
			<u>2,233,966</u>	<u>0.52</u>
<b>Financial Assets At Fair Value Through Profit or Loss (Cost: USD 355,227,337)</b>			<b>367,246,992</b>	<b>85.76</b>
<b>Bond Futures^ - (0.04%) (2016: (0.00%) - USD Nil)</b>				
(260)	U.S. 10 Year Note Future	21/06/2017	<u>(172,656)</u>	<u>(0.04)</u>
<b>Forward Contracts* - (0.60%) (2016: (0.23%) - USD (1,031,327))</b>				
<b>Description</b>			<b>Unrealised Loss</b>	<b>% of Net Assets</b>
Buy EUR 48, Sell USD 52			-	-
Buy SEK 166,424, Sell USD 19,004			(83)	-
Buy USD 1,513,477, Sell GBP 1,179,501			(14,476)	-
Buy USD 1,516, Sell EUR 1,390			(7)	-
Buy USD 12,201, Sell CHF 12,100			(43)	-
Buy USD 13,619, Sell GBP 10,615			(132)	-
Buy USD 15, Sell EUR 13			-	-
Buy USD 39,906,880, Sell GBP 32,000,000			(1,565,952)	(0.37)
Buy USD 574, Sell EUR 526			(2)	-
Buy USD 79,086, Sell EUR 72,474			(329)	-
Buy USD 86,217,909, Sell EUR 79,500,000			(967,356)	(0.23)
			<u>(2,548,380)</u>	<u>(0.60)</u>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>			<b>(2,721,036)</b>	<b>(0.64)</b>
<b>Cash and Cash Equivalents</b>			63,959,258	14.94
<b>Other Net Liabilities</b>			(1,405,087)	(0.32)
<b>Net Asset Value as at 30 April 2017 at Bid Market Prices</b>			<b>427,080,127</b>	<b>99.74</b>
Adjustment from bid market prices to last traded prices			1,134,608	0.26
<b>Net Asset Value as at 30 April 2017 at Dealing NAV Prices</b>			<b>428,214,735</b>	<b>100.00</b>

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

\* The counterparties to the forward contracts are Barclays Bank (A-) (2016: (A-)), Citibank (A+) (2016: (A)) and Deutsche Bank (A-) (2016: (BBB+)).

^ The counterparty to the bond futures is UBS (A+) (2016: (A+)).

^^ The counterparty to the swaps is Barclays Bank (A-) (2016: (A-)).

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

**Portfolio Analysis**

	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 81.63%)	81.59
Financial derivative instruments dealt in on a regulated market (2016: 0.48%)	0.71
OTC financial derivative instruments (2016: 1.06%)	0.50
Other current assets (2016: 16.83%)	17.20
	100.00

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Asset Backed Securities - 3.42% (2016: 4.94% - GBP 100,863,626)</b>					
20,730,000	Annington Finance No.4	1.508	10/01/2023	5,050,423	0.25
10,050,000	Chestnut Financing	1.104	25/11/2030	10,072,216	0.50
1,180,000	City Greenwich Lewisham Rail Link	9.375	11/10/2020	354,116	0.02
2,000,000	Greene King Finance	1.294	15/06/2031	1,259,556	0.06
41,437,000	Greene King Finance	1.594	15/09/2021	14,508,746	0.72
53,081,000	Marstons Issuer	1.711	15/07/2020	14,291,313	0.71
10,000,000	Punch Taverns Finance	0.336	15/07/2021	487,712	0.03
7,830,000	Spirit Issuer	0.892	28/12/2021	4,098,801	0.21
1,200,000	THPA Finance	8.241	15/03/2028	1,363,548	0.07
26,600,000	Unique Pub Finance	6.542	30/03/2021	17,102,772	0.85
				<b>68,589,203</b>	<b>3.42</b>
<b>Corporate Bonds - 80.86% (2016: 80.33% - GBP 1,639,457,205)</b>					
37,026,000	AA Bond	4.720	31/07/2018	38,573,006	1.92
6,940,000	Abbey National Treasury Services	4.125	14/09/2017	7,022,275	0.35
1,800,000	ABN Amro Bank	2.250	11/09/2017	1,810,095	0.09
20,000,000	Allianz	5.750	08/07/2041	19,847,669	0.99
10,124,000	American International	6.765	15/11/2017	10,439,413	0.52
13,296,000	Anglian Water Osprey Financing	7.000	31/01/2018	13,853,324	0.69
27,237,000	Anglian Water Services Financing	5.500	10/10/2040	27,749,638	1.38
36,957,000	Anheuser-Busch InBev	6.500	23/06/2017	37,246,702	1.86
3,000,000	Aquarius & Investments	8.250	29/09/2049	2,484,122	0.12
4,097,000	ASIF III Jersey	5.000	18/12/2018	4,373,623	0.22
9,600,000	AXA	6.772	29/10/2049	10,521,600	0.53
33,800,000	Bank of America	7.750	30/04/2018	36,108,882	1.80
11,170,000	Bank of Scotland	10.500	16/02/2018	11,985,971	0.60
21,778,000	Barclays Bank	6.750	16/01/2023	22,482,446	1.12
8,430,000	Barclays Bank	8.250	29/12/2049	9,215,465	0.46
200,000	BASF	1.375	15/12/2017	200,914	0.01
38,173,000	BG Energy Capital	6.500	30/11/2072	39,360,890	1.96
8,336,000	BMW Finance	1.750	20/11/2017	8,380,854	0.42
2,900,000	BNP Paribas	7.436	23/10/2017	2,904,868	0.15
7,100,000	Centrica	7.000	19/09/2018	7,694,444	0.38
30,686,000	Citigroup	5.125	12/12/2018	32,627,314	1.63
6,096,000	Citigroup	7.625	03/04/2018	6,478,231	0.32
7,500,000	Cloverie for Zurich Insurance	8.250	29/01/2049	6,077,785	0.30
10,000,000	Cooperatieve Centrale-Raiffeisen-Boerenleenbank	11.000	29/12/2049	9,032,956	0.45
15,965,000	Cooperatieve Centrale-Raiffeisen-Boerenleenbank	8.400	29/11/2049	12,455,072	0.62
11,450,000	CPUK Finance	7.000	28/08/2020	12,015,924	0.60
18,283,000	Credit Agricole	5.000	29/06/2049	18,759,272	0.94
20,000,000	Credit Agricole	8.125	19/09/2033	16,590,040	0.83
9,465,000	Credit Suisse	6.750	16/01/2023	9,772,613	0.49
7,467,000	Daily Mail & General Trust	5.750	07/12/2018	7,962,972	0.40
16,382,000	Daimler	1.750	08/11/2017	16,458,001	0.82
20,000,000	Daimler Canada Finance	1.750	08/11/2017	20,103,566	1.00
22,000,000	Danske Bank	5.375	29/09/2021	23,212,750	1.16

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds (continued)</b>					
150,000	Deutsche Bahn Finance	1.375	30/10/2017	150,615	0.01
18,416,000	EDP Finance	6.625	09/08/2017	18,669,413	0.93
9,853,000	EE Finance	4.375	28/03/2019	10,475,094	0.52
5,450,000	EI	6.375	15/02/2022	5,855,658	0.29
9,982,000	Enel	6.250	20/06/2019	11,032,407	0.55
4,700,000	Engie	4.625	10/01/2049	4,903,005	0.24
5,369,000	Eni Finance International	5.000	27/01/2019	5,716,071	0.28
9,150,000	Eni Finance International	6.125	17/12/2018	9,875,030	0.49
1,296,000	Enterprise Inns	6.500	06/12/2018	1,392,515	0.07
7,711,000	Experian Finance	4.750	23/11/2018	8,177,565	0.41
1,508,000	FCE Bank	2.625	20/11/2018	1,543,811	0.08
17,511,000	Firstgroup	6.125	18/01/2019	18,911,119	0.94
7,500,000	Firstgroup	8.125	19/09/2018	8,196,326	0.41
8,300,000	Fresenius Medical Care US Finance	6.875	15/07/2017	6,479,214	0.32
20,000,000	G4S	7.750	13/05/2019	22,473,444	1.12
11,800,000	General Electric Capital	4.625	30/01/2043	9,190,898	0.46
17,500,000	GKN	5.375	19/09/2022	20,192,441	1.01
4,200,000	Glencore Finance Europe	6.500	27/02/2019	4,577,043	0.23
28,367,000	Go-Ahead	5.375	29/09/2017	28,875,549	1.44
15,997,000	Goldman Sachs	6.125	14/05/2017	16,022,110	0.80
25,850,000	HBOS Capital Funding	6.461	29/11/2049	27,354,509	1.36
16,501,000	Heathrow Funding	6.250	10/09/2018	17,639,548	0.88
25,333,000	HSBC	5.000	20/03/2023	26,128,824	1.30
7,100,000	HSBC	6.375	18/10/2022	7,240,972	0.36
10,400,000	Hutchison Whampoa Finance	5.625	24/11/2017	10,673,226	0.53
34,000,000	ING Bank	6.875	29/05/2023	35,882,814	1.79
13,913,000	John Lewis	8.375	08/04/2019	15,740,431	0.78
6,850,000	Juneau Investments	5.900	22/02/2021	7,508,719	0.37
15,900,000	Koninklijke	6.000	29/05/2019	17,511,489	0.87
1,910,000	Lafarge	6.625	29/11/2017	1,969,197	0.10
1,030,000	Lafarge	8.750	30/05/2017	1,036,067	0.05
14,302,000	London Stock Exchange	9.125	18/10/2019	17,045,544	0.85
12,000,000	Louis Dreyfus	4.000	07/02/2022	10,396,762	0.52
20,000,000	Meccanica	6.250	15/07/2019	16,603,562	0.83
2,677,000	Mediobanca	3.500	12/06/2018	2,725,002	0.14
13,419,000	Mondelez International	7.250	18/07/2018	14,410,460	0.72
10,900,000	Muenchener Rueckversicherungs-Gesellschaft	7.625	21/06/2028	11,666,251	0.58
18,925,000	National Capital Trust I	5.620	29/09/2049	19,899,164	0.99
7,785,000	National Grid	6.000	07/06/2017	7,825,070	0.39
13,820,000	National Grid North America	1.875	06/08/2018	13,982,201	0.70
3,737,000	Nationwide Building Society	8.625	29/03/2018	3,992,169	0.20
4,000,000	Nationwide Building Society	4.125	20/03/2023	3,488,719	0.17
15,402,000	Northern Ireland Electricity Networks	6.875	18/09/2018	16,597,110	0.83
19,271,000	Northumbrian Water Finance	6.000	11/10/2017	19,710,797	0.98
4,670,000	Pennon	6.750	08/03/2049	4,836,303	0.24
17,230,000	Phoenix Natural Gas Finance	5.500	10/07/2017	17,375,077	0.87



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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds (continued)</b>					
3,380,000	Porterbrook Rail Finance	5.500	20/04/2019	3,666,500	0.18
16,359,000	PostNL	7.500	14/08/2018	17,715,425	0.88
8,003,000	Prudential	11.375	29/05/2039	9,619,989	0.48
5,415,000	Prudential	1.375	19/01/2018	5,442,214	0.27
4,000,000	RBS Capital Trust D	5.646	08/06/2017	3,986,000	0.20
10,312,000	RCI Banque	2.125	06/10/2017	10,359,745	0.52
12,099,000	RCI Banque	3.250	25/04/2018	12,346,449	0.62
5,553,000	RCI Banque	3.000	09/05/2019	5,741,912	0.29
35,700,000	Reed Elsevier Investments	7.000	11/12/2017	37,016,027	1.85
5,000,000	Rentokil Initial	3.250	07/10/2021	4,698,365	0.23
28,559,000	Repsol Oil & Gas Canada	13.250	05/12/2017	29,446,805	1.46
13,000,000	Royal Bank of Scotland	7.640	29/03/2049	9,354,596	0.47
7,751,000	Royal Bank of Scotland	6.625	17/09/2018	8,342,988	0.42
9,700,000	RWE	7.000	12/10/2072	7,629,329	0.38
5,470,000	Santander	10.125	04/01/2023	5,784,580	0.29
1,300,000	Santander	9.625	30/10/2023	1,456,264	0.07
17,840,000	Segro	5.500	20/06/2018	18,764,781	0.94
37,771,000	Severn Trent Utilities Finance	6.000	22/01/2018	39,199,526	1.95
2,600,000	Skandinaviska Enskilda Banken	7.092	29/12/2049	2,287,541	0.11
33,470,000	Sky Group Finance	5.750	20/10/2017	34,225,167	1.71
5,000,000	Societe Generale	5.400	30/01/2018	5,164,780	0.26
7,142,000	Societe Generale	8.875	29/06/2049	7,591,316	0.38
1,000,000	Societe Generale	9.375	29/09/2049	999,607	0.05
3,600,000	Society of Lloyd's	7.421	21/06/2049	3,627,150	0.18
6,244,000	Southern Water Greensands Financing	8.500	15/04/2019	7,087,408	0.35
7,457,000	SSE	5.000	01/10/2018	7,893,625	0.39
31,150,000	Standard Chartered	7.750	03/04/2018	33,032,747	1.66
9,000,000	Swiss Reinsurance Company	6.302	29/03/2049	9,699,480	0.48
12,200,000	Telecom Italia	7.375	15/12/2017	12,649,228	0.63
36,829,000	Telefonica	5.375	02/02/2018	38,065,199	1.90
37,336,000	Thames Water Utilities Finance	5.375	21/07/2025	37,682,829	1.88
960,000	TP ICAP	5.250	11/06/2019	1,003,488	0.05
8,691,000	Trionista TopCo	6.875	30/04/2021	7,645,031	0.38
5,000,000	UBS	4.750	22/05/2023	3,953,432	0.20
22,000,000	UBS	4.750	12/02/2026	20,537,975	1.02
5,410,000	UBS	6.625	11/04/2018	5,712,393	0.29
17,100,000	Veolia Environnement	4.850	29/01/2049	17,584,069	0.88
26,241,000	Vodafone	5.375	05/12/2017	26,951,436	1.34
27,920,000	Volkswagen Financial Services	1.750	21/08/2017	27,966,936	1.39
11,555,000	Volkswagen Financial Services	2.375	13/11/2018	11,766,808	0.59
2,104,000	Wales & West Utilities Finance	6.750	17/12/2036	2,274,031	0.11
				<b>1,621,725,183</b>	<b>80.86</b>
<b>Floating Rate Notes - 4.78% (2016: 5.60% - GBP 114,246,008)</b>					
7,250,000	American International	2.049	15/03/2067	6,959,999	0.35
30,000,000	American International	1.400	15/03/2067	23,535,143	1.17
4,900,000	Friends Life	7.875	08/11/2049	4,055,555	0.20
41,650,000	JPMorgan Chase	0.815	30/05/2017	41,637,505	2.08
20,021,000	Spirit Issuer	2.142	28/12/2036	19,770,738	0.98
				<b>95,958,940</b>	<b>4.78</b>

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Government Bonds - 1.75% (2016: 1.25% - GBP 25,475,307)</b>					
9,500,000	Spain (Government of)	1.000	30/11/2030	8,150,774	0.41
31,800,000	Spain (Government of)	0.650	30/11/2027	26,903,832	1.34
				<u>35,054,606</u>	<u>1.75</u>
<b>Bond Futures^ - 0.07% (2016: 0.09% - GBP 1,788,902)</b>					
(1,100)	Australia 10 Year Bond Future		15/06/2017	521,313	0.02
1,200	Euro-Bobl Future		08/06/2017	238,353	0.01
(2,700)	U.S. 5 Year Note Future		30/06/2017	733,470	0.04
				<u>1,493,136</u>	<u>0.07</u>
<b>Swaps^^ - 0.69% (2016: 0.93% - GBP 19,018,427)</b>					
25,000,000	CDS Buy Protection Assicurazioni Generali		20/06/2022	1,152,661	0.06
15,000,000	CDS Buy Protection BNP Paribas		20/06/2022	295,660	0.01
50,000,000	CDS Buy Protection Cdx 5 Year		20/06/2022	1,672,288	0.08
30,000,000	CDS Buy Protection Intesa Sanpaolo		20/06/2022	353,854	0.02
20,000,000	CDS Buy Protection Ladbrokes Group Finance		20/06/2022	1,885,220	0.09
30,000,000	CDS Buy Protection Standard Chartered Bank		20/06/2022	331,959	0.02
22,000,000	CDS Buy Protection UBS		20/06/2022	108,721	0.01
20,000,000	CDS Sell Protection Anheuser-Busch InBev		20/06/2022	446,816	0.02
25,000,000	CDS Sell Protection BNP Paribas		20/06/2022	390,261	0.02
30,000,000	CDS Sell Protection BNP Paribas		20/06/2022	468,314	0.02
10,000,000	CDS Sell Protection BNP SNR		20/06/2022	156,105	0.01
40,000,000	CDS Sell Protection BP Capital Markets		20/06/2022	549,458	0.03
40,000,000	CDS Sell Protection British Telecommunications		20/06/2022	413,874	0.02
25,000,000	CDS Sell Protection Iberdrola International		20/06/2022	347,167	0.02
10,000,000	CDS Sell Protection Jaguar Land Rover Automotive		20/06/2022	1,248,032	0.06
20,000,000	CDS Sell Protection Jaguar Land Rover Automotive		20/06/2022	2,496,063	0.12
15,000,000	CDS Sell Protection Reseau de Transport d'Electricite		20/06/2022	144,371	0.01
40,000,000	CDS Sell Protection Shell International Finance		20/06/2022	775,053	0.04
40,000,000	CDS Sell Protection Societe Generale		20/06/2022	621,081	0.03
				<u>13,856,958</u>	<u>0.69</u>
<b>Forward Contracts* - 0.48% (2016: 0.22% - GBP 4,599,252)</b>					
<b>Description</b>				<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Buy EUR 31,650, Sell GBP 26,752				20	-
Buy GBP 119,730,870, Sell EUR 138,000,000				2,958,162	0.15
Buy GBP 13,566,976, Sell CHF 16,800,000				437,329	0.02
Buy GBP 169,725,597, Sell USD 212,000,000				6,148,632	0.31
Buy GBP 17,477, Sell USD 22,426				165	-
Buy GBP 198,830, Sell EUR 233,947				939	-
Buy GBP 2,548,608, Sell EUR 3,000,000				10,071	-
Buy GBP 3,652,601, Sell EUR 4,300,000				14,031	-
Buy GBP 8,540,910, Sell EUR 10,000,000				79,120	-
				<u>9,648,469</u>	<u>0.48</u>
<b>Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 1,834,136,101)</b>				<b>1,846,326,495</b>	<b>92.05</b>

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
<b>Bond Futures^ - (0.09%) (2016: (0.04%) - GBP (816,614))</b>				
(240)	Euro-Buxl 30 Year Bond Future	08/06/2017	(607,306)	(0.03)
(400)	Euro-Oat Future	08/06/2017	(197,589)	(0.01)
(370)	Long Gilt Future	28/06/2017	(195,592)	(0.01)
1,100	U.S. 10 Year Note Future	21/06/2017	(26,562)	-
1,550	U.S. 2 Year Note Future	30/06/2017	(280,709)	(0.02)
550	U.S. Ultra Bond Future	21/06/2017	(405,068)	(0.02)
			<u>(1,712,826)</u>	<u>(0.09)</u>
<b>Swaps^^ - (0.83%) (2016: (1.88%) - GBP (38,281,666))</b>				
20,000,000	CDS Buy Protection Allianz	20/06/2022	(56,395)	-
20,000,000	CDS Buy Protection Carlb	20/06/2022	(449,954)	(0.02)
45,000,000	CDS Buy Protection EnbW	20/06/2022	(1,079,296)	(0.06)
15,000,000	CDS Buy Protection Enel	20/06/2022	(100,911)	(0.01)
25,000,000	CDS Buy Protection Gas Natural Capital	20/06/2022	(322,687)	(0.02)
23,000,000	CDS Buy Protection GKN	20/06/2022	(134,105)	(0.01)
15,000,000	CDS Buy Protection Leonardo	20/06/2022	(2,449,732)	(0.12)
12,000,000	CDS Buy Protection Louis Dreyfus	20/06/2022	(1,037,768)	(0.05)
10,000,000	CDS Buy Protection Peugeot	20/06/2022	(1,467,394)	(0.07)
20,000,000	CDS Buy Protection Peugeot	20/06/2022	(2,934,788)	(0.15)
5,000,000	CDS Buy Protection Rentokil Initial	20/06/2022	(106,591)	(0.01)
40,000,000	CDS Buy Protection Statoil	20/06/2022	(1,251,560)	(0.06)
10,000,000	CDS Buy Protection Virgin Media Finance	20/06/2022	(1,270,256)	(0.06)
40,000,000	CDS Buy Protection Vodafone	20/06/2022	(472,092)	(0.02)
25,000,000	CDS Sell Protection Intesa Sanpaolo	20/06/2022	(1,863,794)	(0.09)
10,000,000	CDS Sell Protection Societe Generale	20/06/2022	(249,796)	(0.01)
30,000,000	CDS Sell Protection Unicredit	20/06/2022	(652,674)	(0.03)
35,000,000	Swap without Interest Deferral	20/06/2022	(571,726)	(0.03)
20,000,000	CDS Buy Protection Repsol International Finance	20/06/2022	(121,456)	(0.01)
			<u>(16,592,975)</u>	<u>(0.83)</u>
<b>Forward Contracts* - (0.19%) (2016: (0.70%) - GBP (14,360,977))</b>				
<b>Description</b>			<b>Unrealised Loss</b>	<b>% of Net Assets</b>
Buy CHF 1,056,873, Sell GBP 829,271			(3,696)	-
Buy CHF 17,931, Sell GBP 14,069			(63)	-
Buy EUR 2,000,000, Sell GBP 1,736,464			(44,106)	-
Buy EUR 22,885, Sell GBP 19,459			(101)	-
Buy EUR 272,651, Sell GBP 231,828			(1,199)	-
Buy EUR 34,445, Sell GBP 29,287			(151)	-
Buy EUR 4,911, Sell GBP 4,176			(22)	-
Buy EUR 40,000,000, Sell GBP 34,069,200			(222,039)	(0.01)
Buy EUR 403,341,990, Sell GBP 342,956,854			(1,778,859)	(0.09)
Buy EUR 6,537,339, Sell GBP 5,551,966			(22,177)	-
Buy GBP 84, Sell EUR 99			-	-
Buy SEK 641,568,626, Sell GBP 57,056,455			(751,558)	(0.04)
Buy USD 1,262,516, Sell GBP 983,267			(8,670)	-
Buy USD 25,526, Sell GBP 19,896			(191)	-
Buy USD 4,203, Sell GBP 3,274			(29)	-
Buy USD 5,859,362, Sell GBP 4,563,363			(40,236)	-
Buy USD 7,500,000, Sell GBP 6,040,695			(253,774)	(0.01)
Buy USD 73,000,000, Sell GBP 57,060,003			(733,972)	(0.04)
			<u>(3,860,843)</u>	<u>(0.19)</u>

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

	Fair Value GBP	% of Net Assets
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(22,166,644)</b>	<b>(1.11)</b>
<b>Cash and Cash Equivalents</b>	178,916,996	8.92
<b>Other Net Liabilities</b>	(1,521,343)	(0.07)
<b>Net Asset Value as at 30 April 2017 at Bid Market Prices</b>	<b><u>2,001,555,504</u></b>	<b><u>99.79</u></b>
Adjustment from bid market prices to last traded prices	4,131,899	0.21
<b>Net Asset Value as at 30 April 2017 at Dealing NAV Prices</b>	<b><u>2,005,687,403</u></b>	<b><u>100.00</u></b>

\* The counterparties to the forward contracts are Barclays Bank (A-) (2016: (A-)), Citibank (A+) (2016: (A)) and JP Morgan Securities (A-) (2016: (A+)).

^ The counterparty to the bond futures is UBS (A+) (2016: (A+)).

^^ The counterparties to the swaps are Barclays Bank (A-) (2016: (A-)), BNP Paribas (A) (2016: (A)), Citigroup Global Markets (A+) (2016: (A)), Goldman Sachs International (A+) (2016: (A)), J.P. Morgan Securities (A-) (2016: (A+)), Merrill Lynch International (A+) (2016: (A)) and Merrill Lynch International Bank (A+) (2016: (A)).

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

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 88.85%)	87.72
Financial derivative instruments dealt in on a regulated market (2016: 0.08%)	0.74
OTC financial derivative instruments (2016: 1.12%)	0.46
Other current assets (2016: 9.95%)	11.08
	<b><u>100.00</u></b>

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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND

Nominal	Security Description	Fair Value USD	% of Net Assets
<b>Equities - 91.26% (2016: 92.16% - USD 499,345,318)</b>			
160,918	AbbVie	10,628,634	2.03
68,251	Allianz	13,069,193	2.49
70,066	Anheuser-Busch InBev	7,894,455	1.50
4,080,000	ANTA Sports Products	11,408,769	2.17
425,811	Australia & New Zealand Banking	10,416,754	1.98
345,092	Bpost	8,236,966	1.57
339,900	Bridgestone	14,171,143	2.70
155,824	Chevron	16,440,990	3.13
292,366	CI Financial	5,675,763	1.08
268,783	Cia de Distribucion Integral Logista	6,480,239	1.24
386,462	Cisco Systems	13,039,228	2.49
87,767	Clorox	11,758,145	2.24
2,896,567	ComfortDelGro	5,686,458	1.08
537,585	CTT-Correios de Portugal	3,094,982	0.59
69,300	Daito Trust Construction	10,190,447	1.94
166,700	Eaton	12,747,549	2.43
84,987	Genuine Parts	7,931,837	1.51
532,000	Hang Seng Bank	10,779,217	2.05
86,498	Helmerich & Payne	5,323,952	1.02
1,137,863	ING	18,620,837	3.55
107,101	Johnson & Johnson	13,251,607	2.53
206,645	JPMorgan Chase	18,104,168	3.45
204,896	Leggett & Platt	10,980,377	2.09
72,686	Lockheed Martin	19,708,082	3.75
253,533	Macquarie	17,525,081	3.34
380,030	Maxim Integrated Products	17,127,952	3.26
109,452	Nucor	6,743,338	1.28
3,143,000	Pegatron	9,250,437	1.76
475,229	Pfizer	16,091,254	3.07
98,821	Philip Morris International	10,889,086	2.07
219,159	ProSiebenSat.1 Media	9,289,849	1.77
348,092	Reynolds American	22,389,277	4.27
1,054,400	Sands China	4,778,415	0.91
642,837	Swedbank	15,181,252	2.89
71,499	T Rowe Price	5,042,109	0.96
641,815	Taiwan Semiconductor Manufacturing	21,192,731	4.04
321,049	TechnipFMC	9,608,708	1.83
135,200	TechnoPro	5,276,513	1.01
106,800	Tokyo Electron	12,413,370	2.36
198,265	Unilever	10,373,470	1.98
82,856	Watsco	11,593,212	2.21
89,753	Wyndham Worldwide	8,606,415	1.64
		<u>479,012,261</u>	<u>91.26</u>

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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND (continued)

Nominal	Security Description	Fair Value USD	% of Net Assets
<b>Equity - UK Large Cap - 6.16% (2016: 5.92% - USD 32,062,599)</b>			
348,479	Imperial Brands	17,112,592	3.26
2,223,518	Legal & General	7,127,730	1.36
3,126,090	Taylor Wimpey	8,115,533	1.54
		<b>32,355,855</b>	<b>6.16</b>
<b>Equity - UK Small Cap - 1.13% (2016: 1.39% - USD 7,529,468)</b>			
1,311,465	Direct Line Insurance	5,933,525	1.13
<b>REIT - UK Small Cap - 0.72% (2016: 0.27% - USD 1,473,455)</b>			
838,525	Secure Income REIT	3,776,416	0.72
<b>Forward Contracts* - 0.03% (2016: 0.04% - USD 214,326)</b>			
Description		Unrealised Gain	% of Net Assets
Buy EUR 1,964,000, Sell SEK 18,827,297		11,632	-
Buy EUR 160,000, Sell GBP 134,928		534	-
Buy EUR 3,512,000, Sell AUD 5,101,672		38,733	0.01
Buy EUR 3,512,000, Sell HKD 29,877,462		4,363	-
Buy EUR 30,752,000, Sell USD 33,650,991		46,096	0.01
Buy EUR 4,642,000, Sell SGD 7,075,801		14,990	-
Buy EUR 5,375,000, Sell JPY 651,382,813		37,867	0.01
Buy EUR 760,000, Sell CAD 1,130,690		4,074	-
		<b>158,289</b>	<b>0.03</b>
<b>Financial Assets At Fair Value Through Profit or Loss (Cost: USD 435,995,813)</b>		<b>521,236,346</b>	<b>99.30</b>
<b>Forward Contracts* - (0.01%) (2016: (0.00%) - USD (4,851))</b>			
Description		Unrealised Loss	% of Net Assets
Buy EUR 5,443,000, Sell GBP 4,640,103		(46,577)	(0.01)
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>		<b>(46,577)</b>	<b>(0.01)</b>
<b>Cash and Cash Equivalents</b>		2,418,389	0.46
<b>Other Net Assets</b>		1,064,934	0.21
<b>Net Asset Value as at 30 April 2017 at Bid Market Prices</b>		<b>524,673,092</b>	<b>99.96</b>
Adjustment from bid market prices to last traded prices		232,377	0.04
Adjustmnet for preliminary setup cost		(7,608)	-
<b>Net Asset Value as at 30 April 2017 at Dealing NAV Prices</b>		<b>524,897,861</b>	<b>100.00</b>

\* The counterparty to the forward contracts is Citibank (A+) (2016: (A)).

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**PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND (continued)**

**Portfolio Analysis**

	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 87.44%)	99.08
OTC financial derivative instruments (2016: 0.03%)	0.03
Other current assets (2016: 12.53%)	0.89
	<hr/> 100.00 <hr/>

# Kames Capital Investment Company (Ireland) Plc

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## PORTFOLIO OF INVESTMENTS – ACTIVE LONG DATED BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Asset Backed Securities - 9.78% (2016: 6.80% - GBP 10,475,827)</b>					
300,000	Arqiva Financing	4.882	31/12/2032	340,972	0.32
685,000	Aspire Defence Finance	4.674	31/03/2040	811,049	0.75
645,000	BL Superstores Finance	4.482	04/10/2025	490,713	0.45
690,000	BL Superstores Finance	5.270	04/07/2025	460,924	0.43
1,082,000	Dignity Finance	4.696	31/12/2049	1,344,360	1.25
518,000	Great Rolling Stock	6.875	27/07/2035	581,717	0.54
300,000	High Speed Rail Finance 1	1.566	01/11/2038	471,375	0.44
640,000	Marstons Issuer	5.177	15/07/2032	716,371	0.66
735,000	Meadowhall Finance	4.986	12/01/2032	728,400	0.68
310,000	Mitchells & Butlers Finance	5.574	15/12/2030	176,208	0.16
647,000	Mitchells & Butlers Finance	6.013	15/12/2028	733,955	0.68
711,000	Octagon Healthcare Funding	5.333	31/12/2035	777,837	0.72
300,000	Paragon Treasury	3.625	21/01/2047	332,724	0.31
631,000	Telereal Securitisation	6.165	10/12/2031	714,743	0.66
500,000	Tesco Property Finance	6.052	13/10/2039	490,913	0.46
600,000	Tesco Property Finance	7.623	13/07/2039	679,436	0.63
560,000	Trafford Centre Finance	6.500	28/07/2033	691,970	0.64
				10,543,667	9.78
<b>Corporate Bonds - 65.30% (2016: 45.78% - GBP 70,548,157)</b>					
800,000	AA Bond	6.269	31/07/2025	986,761	0.92
500,000	ABP Finance	6.250	14/12/2026	643,314	0.60
300,000	Actavis Funding	4.550	15/03/2035	233,687	0.22
252,000	America Movil SAB	5.000	27/10/2026	303,977	0.28
800,000	America Movil SAB	6.375	06/09/2073	856,400	0.79
328,000	Amgen	5.500	07/12/2026	413,834	0.38
485,000	Amgen	4.000	13/09/2029	552,029	0.51
650,000	Anglian Water Services Financing	4.500	22/02/2026	755,173	0.70
1,100,000	Anheuser-Busch InBev	4.900	01/02/2046	923,491	0.86
740,000	Annington Repackaging No.1	5.324	10/01/2023	856,144	0.79
1,000,000	APT Pipelines	3.500	22/03/2030	1,048,534	0.97
650,000	AT&T	7.000	30/04/2040	961,774	0.89
581,000	AT&T	4.375	14/09/2029	655,615	0.61
938,000	Aviva	6.875	20/05/2058	1,170,264	1.09
300,000	Bank of America	8.125	02/06/2028	428,632	0.40
500,000	BAT International Finance	2.250	09/09/2052	412,744	0.38
363,000	BG Energy Capital	5.000	04/11/2036	490,768	0.46
500,000	BPCE	5.250	16/04/2029	568,565	0.53
358,000	British Land	5.357	31/03/2028	436,051	0.40
575,000	British Land	5.264	24/09/2035	717,610	0.67
500,000	Centrica	7.000	19/09/2033	773,826	0.72
500,000	Centrica	4.250	12/09/2044	604,333	0.56
700,000	Citigroup	6.250	29/12/2049	588,900	0.55
502,000	Citigroup	5.150	21/05/2026	617,296	0.57
388,000	Commonwealth Bank of Australia	3.000	04/09/2026	432,588	0.40
800,000	Cooperatieve Centrale-Raiffeisen-Boerenleenbank	5.375	03/08/2060	1,372,894	1.27
97,000	Coventry Building Society	5.875	28/09/2022	118,241	0.11
465,000	CPUK Finance	7.239	28/02/2024	608,450	0.56



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

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds (continued)</b>					
985,000	Dong Energy	4.875	12/01/2032	1,241,967	1.15
650,000	E.ON International Finance	6.750	27/01/2039	1,003,487	0.93
650,000	EDF	6.125	02/06/2034	875,004	0.81
700,000	EDF	5.125	22/09/2050	891,845	0.83
900,000	EDF	6.000	23/01/2114	1,255,784	1.16
500,000	Enel Finance International	5.750	14/09/2040	667,624	0.62
553,000	Freshwater Finance	5.182	20/04/2035	739,155	0.69
149,000	Freshwater Finance	4.556	03/04/2036	186,967	0.17
900,000	Gatwick Funding	4.625	27/03/2034	1,110,359	1.03
550,000	GDF Suez	5.000	01/10/2060	885,145	0.82
807,000	GE Capital UK Funding	5.875	18/01/2033	1,183,431	1.10
346,000	GE Capital UK Funding	6.250	05/05/2038	552,095	0.51
900,000	GlaxoSmithKline	5.250	19/12/2033	1,245,043	1.15
700,000	Goldman Sachs	6.875	18/01/2038	995,804	0.92
78,000	Heathrow Funding	7.075	04/08/2028	113,615	0.11
495,000	Heathrow Funding	6.450	10/12/2031	723,275	0.67
572,000	Heathrow Funding	5.875	13/05/2041	848,046	0.79
532,544	Housing Finance	8.625	13/11/2023	742,441	0.69
555,000	HSBC	5.750	20/12/2027	670,126	0.62
650,000	HSBC	4.750	24/03/2046	799,090	0.74
450,000	HSBC	6.750	11/09/2028	578,285	0.54
900,000	Imperial Brands Finance	4.875	07/06/2032	1,104,074	1.02
1,048,000	International Bank for Reconstruction & Development	5.750	07/06/2032	1,612,307	1.49
500,000	John Lewis	4.250	18/12/2034	541,910	0.50
750,000	Juneau Investments	5.900	22/02/2021	822,123	0.76
1,000,000	Kreditanstalt fuer Wiederaufbau	6.000	07/12/2028	1,479,923	1.37
833,000	Kreditanstalt fuer Wiederaufbau	5.750	07/06/2032	1,285,657	1.19
610,000	Kreditanstalt fuer Wiederaufbau	5.000	09/06/2036	925,898	0.86
97,000	Land Securities Capital Markets	5.125	07/02/2036	132,108	0.12
400,000	Legal & General	5.500	27/06/2064	423,907	0.39
600,000	Lloyds Bank	6.500	17/09/2040	966,070	0.90
97,000	Lunar Funding I	5.750	18/10/2033	137,404	0.13
465,000	Metropolitan Life Global Funding	3.500	30/09/2026	530,082	0.49
400,000	Motability Operations	3.625	10/03/2036	463,357	0.43
800,000	National Westminster Bank	6.500	07/09/2021	924,821	0.86
1,000,000	Network Rail Infrastructure Finance	4.750	29/11/2035	1,438,297	1.33
1,000,000	NGG Finance	5.625	18/06/2073	1,110,700	1.03
58,000	Northern Gas Networks Finance	5.625	23/03/2040	86,128	0.08
678,000	Northern Powergrid Yorkshire	4.375	05/07/2032	844,827	0.78
900,000	Orange	5.375	22/11/2050	1,317,460	1.22
500,000	Pfizer	6.500	03/06/2038	808,604	0.75
421,000	Prudential	5.875	11/05/2029	570,591	0.53
78,000	Prudential	11.375	29/05/2039	93,760	0.09
200,000	Prudential	5.700	19/12/2063	219,960	0.20
700,000	RWE Finance	4.750	31/01/2034	855,345	0.79
800,000	Severn Trent Utilities Finance	6.250	07/06/2029	1,143,721	1.06
295,000	Southern Water Services Finance	4.500	31/03/2052	419,827	0.39

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds (continued)</b>					
523,000	SP Manweb	4.875	20/09/2027	648,001	0.60
400,000	SSE	6.250	27/08/2038	609,850	0.57
600,000	Statoil	4.250	10/04/2041	744,369	0.69
700,000	Swan Housing Capital	3.625	05/03/2048	760,015	0.70
682,000	Temasek Financial I	5.125	26/07/2040	1,008,586	0.93
200,000	Teva Pharmaceutical Finance	4.100	01/10/2046	133,282	0.12
800,000	Thames Water Utilities Finance	4.375	03/07/2034	990,511	0.92
562,000	Transport for London	3.875	23/07/2042	720,097	0.67
800,000	UBS	5.125	15/05/2024	647,080	0.60
600,000	Verizon Communications	4.400	01/11/2034	443,121	0.41
200,000	Vodafone	3.375	08/08/2049	182,486	0.17
100,000	Vodafone	3.000	12/08/2056	83,579	0.08
499,000	Wales & West Utilities Finance	5.750	29/03/2030	689,524	0.64
500,000	Wal-Mart Stores	5.250	28/09/2035	704,682	0.65
500,000	Wal-Mart Stores	4.875	19/01/2039	685,302	0.64
400,000	Wellcome Trust	4.000	09/05/2059	613,404	0.57
1,000,000	Welltower	4.800	20/11/2028	1,182,859	1.10
700,000	Western Power Distribution East Midlands	6.250	10/12/2040	1,101,924	1.02
449,000	Western Power Distribution West Midlands	5.750	16/04/2032	624,223	0.58
1,200,000	Wheatley Group Capital	4.375	28/11/2044	1,477,577	1.37
200,000	Yorkshire Water Services Finance	5.500	28/05/2037	290,529	0.27
				<b>70,440,345</b>	<b>65.30</b>
<b>Floating Rate Notes - 0.61% (2016: 0.41% - GBP 631,415)</b>					
600,000	AXA	5.625	16/01/2054	662,424	0.61
<b>Government Bonds - 14.57% (2016: 41.97% - GBP 64,666,496)</b>					
1,700,000	European Investment Bank	6.000	07/12/2028	2,485,028	2.30
971,000	European Investment Bank	5.000	15/04/2039	1,480,345	1.37
1,185,000	European Investment Bank	5.625	07/06/2032	1,778,559	1.65
751,000	European Investment Bank	4.625	12/10/2054	1,284,916	1.19
800,000	LCR Finance	4.500	07/12/2028	1,041,703	0.97
1,000,000	United Kingdom Gilt	4.750	07/12/2030	1,420,867	1.32
1,500,000	United Kingdom Gilt	2.250	07/09/2023	1,650,435	1.53
3,500,000	United Kingdom Gilt	3.250	22/01/2044	4,577,965	4.24
				<b>15,719,818</b>	<b>14.57</b>
<b>UK Index Linked Bonds - 0.64% (2016: 0.43% - GBP 663,503)</b>					
400,000	Affinity Water Programme Finance	1.548	01/06/2045	695,590	0.64
<b>Forward Contracts* - 0.12% (2016: 0.00% - GBP Nil)</b>					
<b>Description</b>				<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Buy GBP 3,606,289, Sell USD 4,500,000				134,035	0.12
<b>Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 87,342,531)</b>				<b>98,195,879</b>	<b>91.02</b>

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

	Fair Value GBP	% of Net Assets
<b>Bond Futures – (0.00%) (2016: (0.16%) - GBP (240,400))</b>		
<b>Swaps – (0.00%) (2016: (2.59%) - GBP (3,993,251))</b>		
<b>Forward Contracts - (0.00%) (2016: (0.19%) - GBP (297,464))</b>		
<b>Cash and Cash Equivalents</b>	7,665,299	7.11
<b>Other Net Assets</b>	1,539,554	1.43
<b>Net Asset Value as at 30 April 2017 at Bid Market Prices</b>	<b>107,400,732</b>	<b>99.56</b>
Adjustment from bid market prices to last traded prices	491,622	0.45
Adjustment for preliminary setup cost	(13,876)	(0.01)
<b>Net Asset Value as at 30 April 2017 at Dealing NAV Prices</b>	<b>107,878,478</b>	<b>100.00</b>

\* The counterparty to the forwards contracts is Citigroup Global Market (A+) (2016: (A)).

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

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 86.67%)	91.20
OTC financial derivative instruments (2016: 0.00%)	0.12
Other current assets (2016: 13.33%)	8.68
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – EQUITY MARKET NEUTRAL PLUS FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Certificates of Deposits - 29.40% (2016: 16.65% - GBP 17,500,306)</b>					
2,000,000	Banque Federative du Credit Mutuel		01/08/2017	1,998,106	3.45
3,000,000	Barclays Bank	0.400	13/06/2017	3,000,306	5.19
3,000,000	BPCE		17/05/2017	2,998,279	5.19
3,000,000	Credit Agricole	0.330	07/06/2017	3,000,315	5.19
3,000,000	ING Bank	0.350	07/06/2017	3,000,063	5.19
3,000,000	Lloyds Bank	0.370	05/05/2017	3,000,099	5.19
				<b>16,997,168</b>	<b>29.40</b>
<b>Equity - UK Large Cap - 0.00% (2015: 6.82% - GBP 7,173,376)</b>					
<b>Equity - UK Small Cap - 0.85% (2016: 0.86% - GBP 906,813)</b>					
1,881,993	Sirius Minerals			494,024	0.85
<b>REIT - UK Large Cap - 0.00% (2015: 0.36% - GBP 379,658)</b>					
<b>Zero Coupon Bonds - 25.93% (2016: 9.51% - GBP 9,996,178)</b>					
5,000,000	United Kingdom Treasury		19/06/2017	4,998,271	8.64
10,000,000	United Kingdom Treasury		03/07/2017	9,997,100	17.29
				<b>14,995,371</b>	<b>25.93</b>
<b>Contracts for Difference^ - 2.61% (2016: 2.92% - GBP 3,066,011)</b>					
593,431	Autotrader		10/12/2050	36,985	0.06
72,946	Aveva		11/12/2050	29,810	0.05
45,045	Bellway		11/12/2050	43,861	0.08
341,659	Card Factory		13/12/2050	25,283	0.05
62,788	CRH		19/12/2050	63,909	0.11
(70,891)	Diageo		27/12/2050	13,427	0.02
353,514	Essentra		12/12/2050	53,027	0.09
127,814	FDM		11/12/2050	105,687	0.18
592,455	Forterra		16/12/2050	248,253	0.43
29,698	GB		16/12/2051	6,704	0.01
(95,891)	GlaxoSmithKline		28/12/2055	62,855	0.11
258,949	Grafton		16/12/2050	58,308	0.10
116,305	Hill & Smith		29/12/2050	60,705	0.10
(803,442)	Intu Properties		15/12/2050	58,595	0.10
290,538	Jupiter Fund Management		27/12/2050	30,792	0.05
181,757	Just Eat		15/12/2050	5,200	0.01
348,553	Moneysupermarket.com		27/12/2050	56,491	0.10
16,638	Paddy Power Betfair		09/12/2050	332	-
220,889	Prudential		28/12/2050	71,271	0.12
363,514	Qinetiq		15/12/2050	35,264	0.06
(184,921)	Restaurant		09/12/2050	19,669	0.03
(37,231)	Rio Tinto		27/12/2050	2,420	-
(296,435)	Rotork		09/12/2050	2,066	-
133,259	Royal Bank of Scotland		27/12/2050	43,855	0.08
442,191	RPC		18/01/2050	47,183	0.08
57,590	Sanne		16/12/2051	3,686	0.01
84,147	Spectris		30/12/2050	129,807	0.23
(24,103)	Spirax-Sarco Engineering		09/12/2050	1,205	-
108,673	Spire Healthcare		10/12/2050	8,476	0.02
181,360	Standard Chartered		07/12/2050	1,344	-
317,994	Sthree		15/12/2050	7,255	0.01

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

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
<b>Contracts for Difference^ (continued)</b>				
569,233	Taylor Wimpey	30/12/2051	13,485	0.02
(197,262)	UBM	31/12/2050	19,726	0.04
199,933	UDG Healthcare	31/12/2050	20,993	0.04
124,416	Ultra Electronic	10/12/2050	32,879	0.06
172,112	Virgin Money	13/12/2050	43,513	0.08
442,496	Yule Catto	28/12/2050	43,416	0.08
			<b>1,507,737</b>	<b>2.61</b>
<b>Futures^^ - 0.17% (2016: 0.08% - GBP 79,230)</b>				
(92)	FTSE 100	16/06/2017	99,975	0.17
<b>Forward Contracts* - 0.04% (2016: 0.38% - GBP 401,773)</b>				
<b>Description</b>			<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Buy GBP 1,009,814, Sell EUR 1,189,038			4,034	0.01
Buy GBP 1,469,595, Sell USD 1,885,711			13,923	0.02
Buy GBP 145,155, Sell EUR 170,792			685	-
Buy GBP 798,675, Sell EUR 940,425			3,190	0.01
			<b>21,832</b>	<b>0.04</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>			<b>34,116,107</b>	<b>59.00</b>
<b>(Cost: GBP 32,369,030)</b>				
<b>Contracts for Difference^ - (3.28%) (2016: (3.29%) - GBP (3,453,779))</b>				
(64,547)	A.G. Barr	17/12/2050	(3,873)	(0.01)
(262,991)	Aldermore	10/12/2050	(42,672)	(0.07)
56,084	Ashtead	28/12/2051	(20,341)	(0.04)
(31,896)	ASOS	19/12/2050	(54,034)	(0.09)
(1,388,627)	Assura	17/12/2050	(30,550)	(0.05)
(56,237)	Astrazeneca	13/12/2050	(13,174)	(0.02)
(81,558)	Babcock International	27/12/2050	(23,456)	(0.04)
423,431	BAE Systems	30/12/2050	(13,204)	(0.02)
(156,983)	Berendsen	14/12/2050	(126,046)	(0.22)
38,788	British American Tobacco	15/06/2055	(33,988)	(0.06)
270,732	Britvic	27/12/2050	(6,932)	(0.01)
(146,045)	Bunzl	15/12/2050	(97,782)	(0.17)
379,197	Cairn Energy	09/12/2050	(24,715)	(0.04)
(168,861)	Capita	26/12/2050	(16,062)	(0.03)
(43,563)	Cranswick	15/12/2050	(36,528)	(0.06)
(27,291)	Croda International	21/12/2050	(30,293)	(0.05)
(298,441)	Daily Mail & General Trust	26/12/2050	(8,953)	(0.02)
85,458	Derwent London	18/12/2050	(13,948)	(0.03)
(414,125)	G4S	27/12/2050	(8,670)	(0.01)
(85,701)	Halma	13/12/2050	(15,426)	(0.03)
(652,880)	HAYS	18/12/2050	(46,550)	(0.08)
(139,697)	IG	28/12/2050	(20,955)	(0.04)
(111,933)	IMI	17/12/2050	(36,938)	(0.06)
57,513	Imperial Brands	30/12/2050	(12,503)	(0.02)
483,391	Informa	15/12/2050	(31,263)	(0.06)

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Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
<b>Contracts for Difference^ (continued)</b>				
(35,736)	InterContinental Hotels	21/12/2100	(97,052)	(0.17)
(924)	iShares FTSE	26/12/2050	(328,594)	(0.57)
352,884	John Wood	26/12/2050	(121,268)	(0.21)
(163,364)	Lancashire	31/12/2050	(4,132)	(0.01)
(423,176)	Marks & Spencer	27/12/2050	(54,198)	(0.09)
(91,726)	Mediclinic International	22/01/2100	(45,344)	(0.08)
135,487	Novae	27/12/2050	(12,345)	(0.02)
182,200	Optimal Payments	14/12/2050	(8,144)	(0.01)
(340,877)	Pearson	19/12/2050	(36,857)	(0.06)
226,639	Pennon	30/12/2050	(57,486)	(0.10)
496,349	Petra Diamonds	09/12/2050	(23,436)	(0.04)
191,772	Phoenix	15/12/2050	(11,794)	(0.02)
176,983	Relx	18/01/2100	(20,368)	(0.04)
(146,599)	Rolls-Royce	29/02/2052	(957)	-
(10,408,529)	Rolls-Royce	16/12/2051	-	-
79,270	Shire	09/12/2050	(10,449)	(0.02)
(58,877)	Smiths	15/12/2050	(3,533)	(0.01)
(326,567)	Sophos	10/12/2050	(53,520)	(0.09)
(332,003)	SSP	23/01/2100	(20,152)	(0.03)
(113,115)	Travis Perkins	28/12/2050	(87,422)	(0.15)
(99,993)	Wetherspoon	30/12/2050	(14,461)	(0.03)
175,323	WPP	12/12/2050	(116,845)	(0.20)
			(1,897,213)	(3.28)

**Futures^^ - (0.00%) (2016: (0.27%) - GBP (287,820))**

**Forward Contracts\* - (0.41%) (2016: (0.00%) - GBP (1,694))**

Description	Unrealised Loss	% of Net Assets
Buy CHF 16,833, Sell GBP 13,208	(59)	-
Buy CHF 267,285, Sell GBP 209,724	(935)	-
Buy EUR 26,107,644, Sell GBP 22,198,651	(114,777)	(0.20)
Buy EUR 4,631,842, Sell GBP 3,938,335	(20,363)	(0.04)
Buy EUR 70,331, Sell GBP 59,953	(463)	-
Buy SEK 135,042, Sell GBP 12,009	(158)	-
Buy SEK 135,436, Sell GBP 12,045	(158)	-
Buy USD 1,108,730, Sell GBP 863,497	(7,614)	(0.01)
Buy USD 123,811, Sell GBP 96,427	(851)	-
Buy USD 13,305,326, Sell GBP 10,362,395	(91,367)	(0.16)
		(236,745)
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(2,133,958)</b>	<b>(3.69)</b>

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

	Fair Value GBP	% of Net Assets
<b>Cash and Cash Equivalents</b>	27,878,103	48.21
<b>Other Net Liabilities</b>	(2,099,279)	(3.63)
<b>Net Asset Value as at 30 April 2017 at Bid Market Prices</b>	<b>57,760,973</b>	<b>99.89</b>
Adjustment from bid market prices to last traded prices	64,962	0.11
<b>Net Asset Value as at 30 April 2017 at Dealing NAV Prices</b>	<b>57,825,935</b>	<b>100.00</b>

\* The counterparty to the forward contracts is Citibank (A+) (2016: (A)).

^^ The counterparty to the futures is UBS (A+) (2016: (A+)).

^ The counterparties to the contracts for differences are Deutsche Bank (A-) (2016: (BBB+)), Goldman Sachs International (A+) (2016: (A)), and Merrill Lynch International Bank (A+) (2016: (A)).

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

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 32.32%)	50.32
Financial derivative instruments dealt in on a regulated market (2016: 0.07%)	0.15
OTC financial derivative instruments (2016: 3.12%)	2.37
Other current assets (2016: 64.49%)	47.16
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – EQUITY MARKET NEUTRAL FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Certificates of Deposits - 25.34% (2016: 18.25% - GBP 42,501,267)</b>					
6,000,000	Banque Federative du Credit Mutuel		01/08/2017	5,994,318	3.80
6,000,000	Barclays Bank	0.400	13/06/2017	6,000,612	3.80
2,000,000	BPCE		06/06/2017	1,999,306	1.27
4,000,000	BPCE		17/05/2017	3,997,706	2.53
5,000,000	Credit Agricole	0.330	07/06/2017	5,000,525	3.17
5,000,000	ING Bank	0.350	07/06/2017	5,000,105	3.17
6,000,000	Mizuho Bank		19/06/2017	5,997,084	3.80
6,000,000	Santander		31/07/2017	5,993,497	3.80
				<b>39,983,153</b>	<b>25.34</b>
<b>Equity - UK Small Cap - 0.38% (2016: 0.36% - GBP 827,964)</b>					
2,265,641	Sirius Minerals			594,731	0.38
<b>Zero Coupon Bonds - 9.50% (2016: 17.35% - GBP 40,394,555)</b>					
5,000,000	United Kingdom Treasury		19/06/2017	4,998,271	3.17
10,000,000	United Kingdom Treasury		03/07/2017	9,997,100	6.33
				<b>14,995,371</b>	<b>9.50</b>
<b>Contracts for Difference^ - 1.05% (2016: 1.16% - GBP 2,702,052)</b>					
657,937	Autotrader		10/12/2050	26,951	0.02
80,884	Aveva		11/12/2050	33,709	0.02
48,143	Bellway		11/12/2050	42,227	0.03
378,799	Card Factory		13/12/2050	39,416	0.02
67,116	CRH		19/12/2050	81,423	0.05
(75,778)	Diageo		27/12/2050	14,703	0.01
377,804	Essentra		12/12/2050	56,671	0.04
136,584	FDM		11/12/2050	102,586	0.07
626,675	Forterra		16/12/2050	262,592	0.17
(442,654)	G4S		27/12/2050	5,689	-
31,412	GB		16/12/2051	7,091	-
(102,324)	GlaxoSmithKline		28/12/2055	68,110	0.04
277,278	Grafton		16/12/2050	59,638	0.04
124,314	Hill & Smith		29/12/2050	62,381	0.04
(858,769)	Intu Properties		15/12/2050	56,878	0.04
278,185	Jupiter Fund Management		27/12/2050	29,483	0.02
372,451	Moneysupermarket.com		27/12/2050	37,351	0.02
18,446	Paddy Power Betfair		09/12/2050	13,192	0.01
236,127	Prudential		28/12/2050	91,342	0.06
388,565	Qinetiq		15/12/2050	25,862	0.02
(197,658)	Restaurant		09/12/2050	20,759	0.01
(40,341)	Rio Tinto		27/12/2050	2,622	-
(320,832)	Rotork		09/12/2050	2,216	-
129,703	Royal Bank of Scotland		27/12/2050	42,146	0.03
472,681	RPC		18/01/2050	55,060	0.03
59,894	Sanne		16/12/2051	3,833	-
87,898	Shire		09/12/2050	38,609	0.02
89,951	Spectris		30/12/2050	137,360	0.09
(25,770)	Spirax-Sarco Engineering		09/12/2050	1,289	-



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

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
<b>Contracts for Difference^ (continued)</b>				
116,171	Spire Healthcare	10/12/2050	9,061	0.01
339,659	Sthree	15/12/2050	7,621	-
608,426	Taylor Wimpey	30/12/2051	13,626	0.01
(210,884)	UBM	31/12/2050	21,088	0.01
229,857	UDG Healthcare	31/12/2050	24,135	0.02
137,940	Ultra Electronic	10/12/2050	60,625	0.04
183,378	Virgin Money	13/12/2050	43,197	0.03
472,931	Yule Catto	28/12/2050	51,400	0.03
			<u>1,651,942</u>	<u>1.05</u>
<b>Futures^^ - 0.06% (2016: 0.03% - GBP 72,500)</b>				
(93)	FTSE 100	16/06/2017	<u>96,710</u>	<u>0.06</u>
<b>Forward Contracts* - 0.00% (2016: 0.79% - GBP 1,857,888)</b>				
<b>Description</b>			<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Buy EUR 28,819, Sell GBP 24,359			18	-
Buy GBP 34,721, Sell EUR 40,883			139	-
Buy GBP 91,400, Sell EUR 107,544			432	-
			<u>589</u>	<u>-</u>
<b>Financial Assets At Fair Value Through Profit or Loss</b>			<b>57,322,496</b>	<b>36.33</b>
<b>(Cost: GBP 55,431,182)</b>				
<b>Contracts for Difference^ - (1.29%) (2016: (1.22%) - GBP (2,826,327))</b>				
(71,713)	A.G. Barr	17/12/2050	(4,303)	-
(281,094)	Aldermore	10/12/2050	(45,762)	(0.03)
59,971	Ashtead	28/12/2051	(26,722)	(0.02)
(34,091)	ASOS	19/12/2050	(79,482)	(0.05)
(1,483,068)	Assura	17/12/2050	(32,627)	(0.02)
(60,019)	Astrazeneca	13/12/2050	(13,926)	(0.01)
(94,924)	Babcock International	27/12/2050	(24,033)	(0.02)
469,458	BAE Systems	30/12/2050	(29,201)	(0.02)
(167,835)	Berendsen	14/12/2050	(134,023)	(0.08)
41,451	British American Tobacco	15/06/2055	(35,288)	(0.02)
289,364	Britvic	27/12/2050	(6,352)	-
(156,105)	Bunzl	15/12/2050	(110,113)	(0.07)
410,405	Cairn Energy	09/12/2050	(22,976)	(0.01)
(180,544)	Capita	26/12/2050	(17,324)	(0.01)
(46,579)	Cranswick	15/12/2050	(39,217)	(0.02)
(29,339)	Croda International	21/12/2050	(32,566)	(0.02)
(318,951)	Daily Mail & General Trust	26/12/2050	(9,569)	(0.01)
91,346	Derwent London	18/12/2050	(13,686)	(0.01)
(91,626)	Halma	13/12/2050	(16,493)	(0.01)
(697,494)	HAYS	18/12/2050	(29,547)	(0.02)
(149,265)	IG	28/12/2050	(22,390)	(0.02)
(119,662)	IMI	17/12/2050	(39,488)	(0.03)
62,969	Imperial Brands	30/12/2050	(15,357)	(0.01)
539,240	Informa	15/12/2050	(25,335)	(0.02)

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

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
<b>Contracts for Difference^ (continued)</b>				
(38,200)	InterContinental Hotels	21/12/2100	(100,517)	(0.06)
(995)	iShares FTSE	26/12/2050	(352,715)	(0.22)
377,159	John Wood	26/12/2050	(128,544)	(0.08)
194,289	Just Eat	15/12/2050	(754)	-
(174,663)	Lancashire	31/12/2050	(4,804)	-
(484,971)	Marks & Spencer	27/12/2050	(61,191)	(0.04)
(100,974)	Mediclinic International	22/01/2100	(44,246)	(0.03)
144,823	Novae	27/12/2050	(13,489)	(0.01)
194,843	Optimal Payments	14/12/2050	(5,806)	-
(364,362)	Pearson	19/12/2050	(43,945)	(0.03)
251,307	Pennon	30/12/2050	(66,291)	(0.04)
530,255	Petra Diamonds	09/12/2050	(30,339)	(0.02)
212,801	Phoenix	15/12/2050	(8,363)	(0.01)
189,153	Relx	18/01/2100	(26,351)	(0.02)
(158,898)	Rolls-Royce	29/02/2052	(2,897)	-
(11,281,758)	Rolls-Royce	16/12/2051	-	-
(62,916)	Smiths	15/12/2050	(3,775)	-
(349,206)	Sophos	10/12/2050	(60,357)	(0.04)
(354,901)	SSP	23/01/2100	(22,157)	(0.01)
193,830	Standard Chartered	07/12/2050	(1,053)	-
(120,960)	Travis Perkins	28/12/2050	(91,682)	(0.06)
(106,751)	Wetherspoon	30/12/2050	(15,265)	(0.01)
197,669	WPP	12/12/2050	(130,290)	(0.08)
			<b>(2,040,611)</b>	<b>(1.29)</b>

**Futures^^ - (0.00%) (2016: (0.11%) - GBP 265,891))**

**Forward Contracts\* - (0.40%) (2016: (0.08%) - GBP (181.383))**

Description	Unrealised Loss	% of Net Assets
Buy CHF 28,719, Sell GBP 22,534	(100)	-
Buy EUR 101,831,683, Sell GBP 86,585,647	(448,497)	(0.29)
Buy EUR 111,963, Sell GBP 95,442	(735)	-
Buy EUR 16,395, Sell GBP 13,924	(56)	-
Buy EUR 40,668,317, Sell GBP 34,579,213	(178,790)	(0.11)
Buy GBP 19,965, Sell EUR 23,620	(15)	-
Buy GBP 85,677, Sell EUR 101,623	(284)	-
Buy SEK 141,501, Sell GBP 12,584	(166)	-
Buy USD 89,332, Sell GBP 69,573	(613)	-
	<b>(629,256)</b>	<b>(0.40)</b>

**Financial Liabilities At Fair Value Through Profit or Loss**

**(2,669,867) (1.69)**

**Cash and Cash Equivalents**

102,670,121 65.07

**Other Net Assets**

380,967 0.24

**Net Asset Value as at 30 April 2017 at Bid Market Prices**

**157,703,717 99.95**

Adjustment from bid market prices to last traded prices

71,264 0.05

**Net Asset Value as at 30 April 2017 at Dealing NAV Prices**

**157,774,981 100.00**

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

\* The counterparty to the forward contracts is Citibank (A+) (2016: (A)).

^^ The counterparty to the futures is UBS (A+) (2016: (A+)).

^ The counterparties to the contracts for differences are Deutsche Bank (A-) (2016: (BBB+)), Goldman Sachs International (A+) (2016: (A)), and Merrill Lynch International Bank (A+) (2016: (A)).

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

**Portfolio Analysis**

	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 28.55%)	34.52
Financial derivative instruments dealt in on a regulated market (2016: 0.02%)	0.06
OTC financial derivative instruments (2016: 1.43%)	1.03
Other current assets (2016: 70.00%)	64.39
	100.00

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Asset Backed Securities - 2.41% (2016: 4.08% - GBP 2,311,351)</b>					
500,000	Annington Finance No.4	1.508	10/01/2023	121,814	0.11
7,500,000	Broadgate Financing	1.939	05/10/2023	931,033	0.81
1,164,000	Greene King Finance	1.594	15/09/2021	407,563	0.35
1,300,000	Marstons Issuer	1.711	15/07/2020	350,007	0.30
1,900,000	Mitchells & Butlers Finance	5.965	15/12/2023	773,735	0.67
300,000	Unique Pub Finance	6.542	30/03/2021	192,888	0.17
				<b>2,777,040</b>	<b>2.41</b>
<b>Corporate Bonds - 85.28% (2016: 83.77% - GBP 47,468,028)</b>					
1,800,000	AA Bond	4.720	31/07/2018	1,875,207	1.62
600,000	AA Bond	3.781	31/07/2019	625,532	0.54
110,000	ABN Amro Bank	2.250	11/09/2017	110,617	0.10
800,000	Anglian Water Osprey Financing	7.000	31/01/2018	833,533	0.72
1,000,000	Anglian Water Services Financing	5.500	10/10/2040	1,018,821	0.88
700,000	Aquarius & Investments for Swiss Reinsurance	8.250	29/09/2049	579,628	0.50
1,164,000	Arqiva Financing	4.040	30/06/2020	1,242,656	1.08
450,000	Bank of America	7.750	30/04/2018	480,740	0.42
700,000	Bank of Scotland	10.500	16/02/2018	751,135	0.65
300,000	Barclays Bank	7.125	29/10/2049	328,140	0.28
300,000	Barclays Bank	6.000	29/06/2049	292,395	0.25
1,604,000	Barclays Bank	6.750	16/01/2023	1,655,884	1.43
2,400,000	BG Energy Capital	6.500	30/11/2072	2,474,685	2.14
200,000	BNP Paribas	4.875	29/10/2049	172,763	0.15
600,000	BNP Paribas	7.781	29/06/2049	549,663	0.48
610,000	BPCE	12.500	29/09/2049	655,018	0.57
300,000	BUPA Finance	6.125	29/12/2049	333,904	0.29
1,561,000	Citigroup	5.125	12/12/2018	1,659,755	1.44
700,000	Citigroup	7.625	03/04/2018	743,891	0.64
736,000	Cloverie for Zurich Insurance	8.250	29/01/2049	596,433	0.52
1,900,000	Cooperatieve Centrale-Raiffeisen-Boerenleenbank	11.000	29/12/2049	1,716,262	1.49
200,000	Cooperatieve Centrale-Raiffeisen-Boerenleenbank	3.250	01/11/2017	202,451	0.18
1,100,000	Cooperatieve Centrale-Raiffeisen-Boerenleenbank	8.400	29/11/2049	858,163	0.74
450,000	CPUK Finance	2.666	28/02/2020	466,735	0.40
1,600,000	CPUK Finance	7.000	28/08/2020	1,679,081	1.45
800,000	Credit Agricole	5.000	29/06/2049	820,840	0.71
150,000	Credit Agricole	7.589	29/01/2049	166,731	0.14
750,000	Credit Agricole	8.125	29/10/2049	846,938	0.73
300,000	Credit Agricole	8.375	29/10/2049	257,891	0.22
300,000	Credit Suisse	6.750	16/01/2023	309,750	0.27
1,096,000	Daily Mail & General Trust	5.750	07/12/2018	1,168,798	1.01
500,000	Daimler	2.750	04/12/2020	529,913	0.46
1,050,000	Danske Bank	5.375	29/09/2021	1,107,881	0.96
1,000,000	Deutsche Bank	1.875	28/02/2020	1,002,404	0.87
200,000	E.ON International Finance	5.800	30/04/2018	160,228	0.14
170,000	EDP Finance	6.625	09/08/2017	172,339	0.15

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds (continued)</b>					
180,000	EI	6.375	15/02/2022	193,398	0.17
900,000	Enel	6.250	20/06/2019	994,707	0.86
400,000	Enel Finance International	6.250	15/09/2017	314,209	0.27
800,000	Engie	4.625	10/01/2049	834,554	0.72
1,211,000	Enterprise Inns	6.500	06/12/2018	1,301,185	1.13
150,000	Experian Finance	4.750	23/11/2018	159,076	0.14
400,000	FCE Bank	2.759	13/11/2019	414,402	0.36
1,500,000	Firstgroup	6.125	18/01/2019	1,619,935	1.40
100,000	Firstgroup	8.125	19/09/2018	109,284	0.09
200,000	Ford Motor Credit	1.724	06/12/2017	154,523	0.13
1,500,000	G4S	7.750	13/05/2019	1,685,508	1.46
624,000	General Electric Capital	4.625	30/01/2043	486,027	0.42
1,300,000	GKN	6.750	28/10/2019	1,465,713	1.27
500,000	Glencore Finance Europe	6.500	27/02/2019	544,886	0.47
2,600,000	Go-Ahead	5.375	29/09/2017	2,646,612	2.29
1,300,000	Goldman Sachs	6.125	14/05/2017	1,302,041	1.13
175,000	HBOS	6.750	21/05/2018	141,112	0.12
1,294,000	HBOS Capital Funding	6.461	29/11/2049	1,369,313	1.19
1,050,000	Heathrow Finance	5.375	01/09/2019	1,140,300	0.99
400,000	Heathrow Funding	6.000	20/03/2020	452,155	0.39
1,900,000	HSBC	5.000	20/03/2023	1,959,688	1.70
1,600,000	Hutchison Whampoa Finance	5.625	24/11/2017	1,642,035	1.42
550,000	Imperial Brands Finance	7.750	24/06/2019	627,353	0.54
2,505,000	ING Bank	6.875	29/05/2023	2,643,719	2.29
440,000	KBC Bank	6.202	29/12/2049	453,650	0.39
800,000	KBC Bank	8.000	25/01/2023	644,595	0.56
478,000	Lafarge	6.625	29/11/2017	492,815	0.43
569,000	Lafarge	8.750	30/05/2017	572,351	0.50
1,350,000	LCH Clearnet	6.576	29/05/2049	1,143,539	0.99
700,000	Legal & General	10.000	23/07/2041	922,269	0.80
801,000	London Stock Exchange	9.125	18/10/2019	954,655	0.83
230,000	Muenchener Rueckversicherungs-Gesellschaft	7.625	21/06/2028	246,169	0.21
350,000	National Australia Bank	7.125	12/06/2023	372,090	0.32
1,200,000	National Capital Trust I	5.620	29/09/2049	1,261,770	1.09
800,000	National Express	6.625	17/06/2020	927,178	0.80
520,000	Nationwide Building Society	8.625	29/03/2018	555,506	0.48
700,000	Nationwide Building Society	4.125	20/03/2023	610,526	0.53
134,000	Northumbrian Water Finance	6.000	11/10/2017	137,058	0.12
274,000	Phoenix Natural Gas Finance	5.500	10/07/2017	276,307	0.24
600,000	Provident Financial	8.000	23/10/2019	687,610	0.60
958,500	Provident Financial	7.000	04/10/2017	976,232	0.85
1,200,000	Prudential	11.375	29/05/2039	1,442,457	1.25
200,000	Prudential	1.750	27/11/2018	203,058	0.18
300,000	RBS Capital Trust D	5.646	08/06/2017	298,950	0.26
800,000	RCI Banque	3.250	25/04/2018	816,362	0.71
2,200,000	Reed Elsevier Investments	7.000	11/12/2017	2,281,100	1.97

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds (continued)</b>					
1,576,000	Repsol Oil & Gas Canada	6.625	05/12/2017	1,624,993	1.40
1,000,000	Royal Bank of Scotland	7.640	29/03/2049	719,584	0.62
1,000,000	Royal Bank of Scotland	6.625	17/09/2018	1,076,376	0.93
342,000	RSA Insurance	9.375	20/05/2039	401,000	0.35
1,000,000	RWE	7.000	12/10/2072	786,529	0.68
1,000,000	Santander	10.125	04/01/2023	1,057,510	0.92
400,000	Santander	9.625	30/10/2023	448,081	0.38
200,000	Skandinaviska Enskilda Banken	2.375	20/11/2018	155,731	0.13
400,000	Skandinaviska Enskilda Banken	4.000	12/09/2022	342,789	0.30
1,800,000	Skandinaviska Enskilda Banken	7.092	29/12/2049	1,583,682	1.37
400,000	Sky Group Finance	5.750	20/10/2017	409,025	0.35
240,000	Sky Group Finance	5.750	20/10/2017	245,415	0.21
500,000	Societe Generale	8.875	29/06/2049	531,456	0.46
1,400,000	Societe Generale	9.375	29/09/2049	1,399,450	1.21
778,000	SSE	5.000	01/10/2018	823,554	0.71
650,000	Standard Chartered	7.750	03/04/2018	689,287	0.60
1,200,000	Telecom Italia	7.375	15/12/2017	1,244,186	1.08
2,112,000	Telefonica	5.375	02/02/2018	2,182,891	1.89
100,000	Telefonica	5.597	12/03/2020	111,779	0.10
300,000	Thames Water Kemble Finance	7.750	01/04/2019	335,336	0.29
2,079,000	Thames Water Utilities Finance	5.375	21/07/2025	2,098,313	1.82
191,000	Total Capital	4.250	08/12/2017	195,083	0.17
1,426,000	TP ICAP	5.250	11/06/2019	1,490,598	1.29
1,600,000	UBS	4.750	22/05/2023	1,265,098	1.10
342,000	UBS	6.375	19/11/2024	379,426	0.33
1,000,000	UBS	7.152	29/12/2049	880,519	0.76
350,000	UniCredit International Bank Luxembourg	8.125	29/12/2049	325,474	0.28
1,000,000	Veolia Environnement	4.850	29/01/2049	1,028,308	0.89
465,000	Vodafone	5.375	05/12/2017	477,589	0.41
1,200,000	Volkswagen Financial Services	1.750	21/08/2017	1,202,017	1.04
500,000	Volkswagen Financial Services	1.500	12/04/2021	501,513	0.43
200,000	Volkswagen International Finance	2.125	20/11/2018	154,686	0.13
300,000	Vonovia Finance	3.200	02/10/2017	232,777	0.20
2,000,000	Wales & West Utilities Finance	6.750	17/12/2036	2,161,628	1.87
400,000	Walgreens Boots Alliance	2.875	20/11/2020	419,410	0.36
600,000	Yorkshire Building Society	4.125	20/11/2024	618,730	0.54
				<b>98,524,610</b>	<b>85.28</b>
<b>Floating Rate Notes - 4.49% (2016: 4.59% - GBP 2,603,593)</b>					
400,000	American International	2.049	15/03/2067	384,000	0.33
300,000	American International	1.400	15/03/2067	235,351	0.20
1,600,000	Friends Life	7.875	08/11/2049	1,324,263	1.15
2,800,000	JPMorgan Chase	0.815	30/05/2017	2,799,160	2.42
450,000	Spirit Issuer	2.142	28/12/2036	444,375	0.39
				<b>5,187,149</b>	<b>4.49</b>

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Government Bonds - 1.73% (2016: 1.25% - GBP 710,939)</b>					
550,000	Spain (Government of)	1.000	30/11/2030	471,887	0.41
1,800,000	Spain (Government of)	0.650	30/11/2027	1,522,859	1.32
				<u>1,994,746</u>	<u>1.73</u>
<b>Bond Futures^ - 0.07% (2016: 0.06% - GBP 32,341)</b>					
(61)	Australia 10 Year Bond Future		15/06/2017	28,909	0.03
68	Euro-Bobl Future		08/06/2017	13,507	0.01
(147)	U.S. 5 Year Note Future		30/06/2017	39,933	0.03
				<u>82,349</u>	<u>0.07</u>
<b>Swaps^^ - 0.02% (2016: 0.47% - GBP 265,439)</b>					
1,000,000	CDS Buy Protection Cdx 5 Year		20/12/2021	25,809	0.02
<b>Forward Contracts* - 0.88% (2016: 0.03% - GBP 15,021)</b>					
<b>Description</b>				<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Buy GBP 19,961,184, Sell USD 24,900,000				748,607	0.65
Buy GBP 847,606, Sell EUR 1,000,000				1,427	-
Buy GBP 9,740,058, Sell EUR 11,200,000				262,852	0.23
				<u>1,012,886</u>	<u>0.88</u>
<b>Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 109,521,160)</b>				<b>109,604,589</b>	<b>94.88</b>
<b>Bond Futures^ - (0.08%) (2016: (0.07%) - GBP (37,790))</b>					
(13)	Euro-Buxl 30 Year Bond Future		08/06/2017	(32,896)	(0.03)
(44)	Euro-Oat Future		08/06/2017	(11,222)	(0.01)
(20)	Long Gilt Future		28/06/2017	(2,050)	-
90	U.S. 2 Year Note Future		30/06/2017	(17,385)	(0.02)
71	U.S. Ultra Bond Future		21/06/2017	(26,212)	(0.02)
				<u>(89,765)</u>	<u>(0.08)</u>
<b>Swaps^^ - (0.27%) (2016: (0.37%) - GBP (209,987))</b>					
18,000,000	CDS Buy Protection Itraxx EUR Main 5 Year		20/06/2022	(291,226)	(0.25)
65,000,000	IRS REC Emmi Euro Overnight Index		27/04/2019	(18,308)	(0.02)
				<u>(309,534)</u>	<u>(0.27)</u>
<b>Forward Contracts* - (0.29%) (2016: (2.26%) - GBP (1,283,904))</b>					
<b>Description</b>				<b>Unrealised Loss</b>	<b>% of Net Assets</b>
Buy CHF 294,604, Sell GBP 231,160				(1,030)	-
Buy CHF 343,355, Sell GBP 269,412				(1,201)	-
Buy EUR 16,699, Sell GBP 14,198				(73)	-
Buy EUR 200,000, Sell GBP 173,676				(4,440)	-
Buy EUR 26,296, Sell GBP 22,359				(116)	-
Buy EUR 7,319,039, Sell GBP 6,223,188				(32,177)	(0.03)
Buy EUR 858,375, Sell GBP 729,854				(3,774)	-
Buy SEK 149,504, Sell GBP 13,296				(175)	-
Buy SEK 53,135,542, Sell GBP 4,725,422				(62,177)	(0.05)
Buy USD 1,127,165, Sell GBP 877,854				(7,740)	(0.01)
Buy USD 18,566, Sell GBP 14,460				(127)	-
Buy USD 7,000,000, Sell GBP 5,624,979				(223,853)	(0.20)
				<u>(336,883)</u>	<u>(0.29)</u>

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND (continued)

	Fair Value GBP	% of Net Assets
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(736,182)</b>	<b>(0.64)</b>
<b>Cash and Cash Equivalents</b>	5,166,959	4.47
<b>Other Net Assets</b>	1,236,150	1.07
<b>Net Asset Value as at 30 April 2017 at Bid Market Prices</b>	<b>115,271,516</b>	<b>99.78</b>
Adjustment from bid market prices to last traded prices	252,722	0.22
<b>Net Asset Value as at 30 April 2017 at Dealing NAV Prices</b>	<b>115,524,238</b>	<b>100.00</b>

\* The counterparties to the forwards are Citibank (A+) (2016: (A)) and JP Morgan Securities (A-) (2016: (A+)).

^ The counterparty to the bond futures is UBS (A+) (2016: (A+)).

^^ The counterparties to the swaps are BNP Paribas (A) (2016: (A)) and Royal Bank of Scotland (BBB+).

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

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 90.54%)	91.87
Financial derivative instruments dealt in on a regulated market (2016: 0.51%)	0.09
OTC financial derivative instruments (2016: 0.03%)	0.86
Other current assets (2016: 8.92%)	7.18
	<u>100.00</u>



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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND CONSTRAINED FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Asset Backed Securities - 0.75% (2016: 1.17% - EUR 756,009)</b>					
300,000	Annington Finance No.4	1.508	10/01/2023	86,468	0.11
300,000	Broadgate Financing	1.939	05/10/2023	44,058	0.05
1,000,000	Greene King Finance	1.594	15/09/2021	414,237	0.51
100,000	Mitchells & Butlers Finance	5.574	15/12/2030	67,246	0.08
				<b>612,009</b>	<b>0.75</b>
<b>Corporate Bonds - 89.30% (2016: 82.17% - EUR 53,250,720)</b>					
1,000,000	AA Bond	4.720	31/07/2018	1,232,491	1.52
1,000,000	Accor	2.875	19/06/2017	1,004,192	1.24
1,000,000	Achmea Bank	0.875	17/09/2018	1,012,566	1.25
600,000	American Express Centurion Bank	5.950	12/06/2017	551,142	0.68
400,000	American International	5.000	26/04/2023	548,113	0.68
1,000,000	Anglian Water Services Financing	5.500	10/10/2040	1,205,328	1.49
500,000	ASIF III Jersey	5.000	18/12/2018	631,470	0.78
800,000	Bank of America	6.875	25/04/2018	767,062	0.95
800,000	Bank of America	4.625	14/09/2018	849,040	1.05
700,000	Bank of Scotland	10.500	16/02/2018	888,639	1.10
500,000	Bank of Scotland	6.375	16/08/2019	657,758	0.81
600,000	Barclays Bank	6.050	04/12/2017	560,959	0.69
600,000	Barclays Bank	6.000	23/01/2018	625,529	0.77
1,000,000	BAT International Finance	2.125	07/06/2017	914,571	1.13
1,100,000	Bear Streams Mortgage Funding Trust	6.400	02/10/2017	1,026,392	1.27
500,000	Berkshire Hathaway	1.100	15/05/2017	457,049	0.56
450,000	BMW Finance	1.750	20/11/2017	535,242	0.66
500,000	BNP Paribas	2.375	14/09/2017	458,562	0.57
500,000	BNP Paribas	2.000	28/01/2019	517,866	0.64
400,000	Boston Scientific	2.650	01/10/2018	368,935	0.46
700,000	British Telecommunications	1.125	10/06/2019	715,258	0.88
400,000	BT	6.625	23/06/2017	477,124	0.59
1,100,000	Casino Guichard Perrachon	5.731	12/11/2018	1,193,121	1.47
300,000	Citigroup	6.000	15/08/2017	277,659	0.34
650,000	Citigroup	2.900	08/12/2021	597,511	0.74
850,000	Citigroup	5.125	12/12/2018	1,069,220	1.32
400,000	Coventry Building Society	1.000	05/05/2020	472,306	0.58
700,000	CPUK Finance	7.000	28/08/2020	869,074	1.07
500,000	Credit Suisse	1.375	26/05/2017	457,147	0.57
500,000	Credit Suisse	6.750	16/01/2023	610,755	0.75
700,000	Daimler	1.750	08/11/2017	831,985	1.03
280,000	Daimler Finance North America	1.375	01/08/2017	255,916	0.32
500,000	Danske Bank	5.375	29/09/2021	624,139	0.77
900,000	Deutsche Bank	1.000	18/03/2019	910,039	1.12
600,000	Deutsche Bank	1.875	28/02/2020	711,543	0.88
1,517,000	FCA Bank	4.000	17/10/2018	1,601,431	1.98
200,000	FCE Bank	2.625	20/11/2018	242,231	0.30
400,000	Ford Motor Credit	3.000	12/06/2017	366,295	0.45
1,000,000	Ford Motor Credit	2.145	09/01/2018	916,531	1.13
1,000,000	G4S	7.750	13/05/2019	1,329,373	1.64

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND CONSTRAINED FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds (continued)</b>					
500,000	General Motors Financial	3.250	15/05/2018	463,014	0.57
600,000	General Motors Financial	2.625	10/07/2017	549,654	0.68
600,000	General Motors Financial	3.700	24/11/2020	565,603	0.70
600,000	Goldman Sachs	7.500	15/02/2019	599,922	0.74
1,000,000	Goldman Sachs	6.375	02/05/2018	1,064,134	1.32
700,000	Heathrow Funding	4.600	15/02/2018	725,407	0.90
400,000	Heathrow Funding	6.250	10/09/2018	505,876	0.63
1,000,000	HSBC	1.700	05/03/2018	913,873	1.13
500,000	HSBC	6.000	10/06/2019	560,635	0.69
1,000,000	Imperial Brands Finance	7.750	24/06/2019	1,349,448	1.67
700,000	Imperial Brands Finance	4.500	05/07/2018	736,621	0.91
400,000	ING Bank	0.700	16/04/2020	406,723	0.50
1,000,000	Kraft Heinz Foods	1.600	30/06/2017	914,308	1.13
800,000	Lafarge	5.000	19/01/2018	827,231	1.02
572,000	London Stock Exchange	9.125	18/10/2019	806,524	1.00
700,000	Morgan Stanley	2.450	01/02/2019	645,104	0.80
350,000	Morgan Stanley	5.000	02/05/2019	384,703	0.48
500,000	Morgan Stanley	2.250	12/03/2018	510,089	0.63
525,000	Muenchener Rueckversicherungs-Gesellschaft	7.625	21/06/2028	664,770	0.82
400,000	National Australia Bank	3.625	08/11/2017	480,252	0.59
500,000	National Capital Trust I	5.620	29/09/2049	621,980	0.77
1,500,000	Philip Morris International	2.125	30/05/2019	1,565,398	1.94
800,000	Phoenix Natural Gas Finance	5.500	10/07/2017	954,418	1.18
700,000	RCI Banque	2.875	22/01/2018	714,570	0.88
200,000	Reed Elsevier Investments	7.000	11/12/2017	245,335	0.30
1,000,000	Renault	3.625	19/09/2018	1,049,402	1.30
1,400,000	Royal Bank of Scotland	6.934	09/04/2018	1,484,741	1.84
1,000,000	Santander	1.750	15/01/2018	1,013,105	1.25
550,000	Santander	2.000	14/01/2019	568,153	0.70
300,000	Schaeffler Finance	4.250	15/05/2021	280,103	0.35
900,000	Severn Trent Utilities Finance	6.000	22/01/2018	1,105,025	1.37
1,000,000	Siemens Financieringsmaatschappij	2.200	16/03/2020	918,966	1.14
950,000	Societe Generale	6.125	20/08/2018	1,024,583	1.27
1,000,000	SSE	5.625	29/09/2049	925,258	1.14
1,000,000	Standard Chartered	7.750	03/04/2018	1,254,567	1.55
300,000	Standard Chartered	1.625	20/11/2018	307,268	0.38
700,000	Telecom Italia	7.375	15/12/2017	858,637	1.06
1,200,000	Tesco Corporate Treasury Services	1.375	01/07/2019	1,220,437	1.51
1,500,000	Teva Pharmaceutical Finance	2.875	15/04/2019	1,574,014	1.95
1,355,000	Thames Water Utilities Finance	5.375	21/07/2025	1,617,939	2.00
1,000,000	thyssenkrupp	4.000	27/08/2018	1,047,409	1.30
1,150,000	Time Warner Cable	6.750	01/07/2018	1,108,631	1.37
500,000	UBS	6.625	11/04/2018	624,593	0.77
500,000	Volkswagen Financial Services	1.750	21/08/2017	592,525	0.73
1,000,000	Volkswagen Financial Services	2.375	13/11/2018	1,204,747	1.49

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND CONSTRAINED FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds (continued)</b>					
1,200,000	Wales & West Utilities Finance	6.750	17/12/2036	1,534,403	1.90
1,700,000	Wells Fargo	2.125	22/04/2019	1,560,381	1.93
1,000,000	Wendel	6.750	20/04/2018	1,064,142	1.32
1,300,000	Zimmer Biomet	2.000	01/04/2018	1,191,063	1.47
				<u>72,247,248</u>	<u>89.30</u>
<b>Floating Rate Notes - 0.87% (2016: 1.96% - EUR 1,270,297)</b>					
700,000	Vonovia Finance	0.620	15/12/2017	703,194	0.87
<b>Government Bonds - 1.49% (2016: 6.02% - EUR 3,901,121)</b>					
300,000	Spain (Government of)	1.000	30/11/2030	304,511	0.38
900,000	Spain (Government of)	0.650	30/11/2027	900,816	1.11
				<u>1,205,327</u>	<u>1.49</u>
<b>Bond Futures<sup>^</sup> - 0.04% (2016: 0.04% - EUR 30,193)</b>					
(20)	Australia 10 Year Bond Future		15/06/2017	11,214	0.01
25	Euro-Bobl Future		08/06/2017	5,875	0.01
(45)	U.S. 5 Year Note Future		30/06/2017	14,462	0.02
				<u>31,551</u>	<u>0.04</u>
<b>Swaps - 0.00% (2016: 0.13% - EUR 81,561)</b>					
<b>Forward Contracts* - 0.37% (2016: 2.54% - EUR 1,645,700)</b>					
<b>Description</b>				<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Buy CHF 17,123, Sell EUR 15,801				11	-
Buy CHF 460,464, Sell EUR 424,919				308	-
Buy EUR 24,620,016, Sell USD 26,675,000				296,382	0.37
Buy GBP 12,122, Sell EUR 14,256				75	-
Buy GBP 12,122, Sell EUR 14,256				75	-
				<u>296,851</u>	<u>0.37</u>
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>75,096,180</b>	<b>92.82</b>
<b>(Cost: EUR 76,013,592)</b>					
<b>Bond Futures<sup>^</sup> - (0.07%) (2016: (0.03%) - EUR (19,648))</b>					
(5)	Euro-Buxl 30 Year Bond Future		08/06/2017	(14,968)	(0.02)
(10)	Euro-Oat Future		08/06/2017	(5,844)	(0.01)
(18)	Long Gilt Future		28/06/2017	(19,992)	(0.02)
20	U.S. 10 Year Note Future		21/06/2017	(571)	-
25	U.S. 2 Year Note Future		30/06/2017	(5,356)	(0.01)
9	U.S. Ultra Bond Future		21/06/2017	(7,842)	(0.01)
				<u>(54,573)</u>	<u>(0.07)</u>
<b>Swaps - (0.00%) (2016: (0.10%) - EUR (62,847))</b>					
<b>Forward Contracts* - (1.06%) (2016: (1.01%) - EUR (653,881))</b>					
<b>Description</b>				<b>Unrealised Loss</b>	<b>% of Net Assets</b>
Buy EUR 1,382,793, Sell GBP 1,200,000				(35,347)	(0.04)
Buy EUR 1,388,121, Sell GBP 1,200,000				(30,019)	(0.04)

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND CONSTRAINED FUND (continued)

	Fair Value EUR	% of Net Assets
<b>Forward Contracts* (continued)</b>		
	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
<b>Description</b>		
Buy EUR 174,394, Sell GBP 150,000	(2,873)	-
Buy EUR 25,616,936, Sell GBP 22,250,000	(677,736)	(0.84)
Buy EUR 345,938, Sell GBP 300,000	(8,597)	(0.01)
Buy EUR 578,082, Sell GBP 500,000	(12,809)	(0.02)
Buy SEK 148,000, Sell EUR 15,479	(124)	-
Buy SEK 148,000, Sell EUR 15,479	(124)	-
Buy USD 18,469, Sell EUR 16,917	(62)	-
Buy USD 18,471, Sell EUR 16,919	(62)	-
Buy USD 5,600,000, Sell EUR 5,197,814	(91,446)	(0.11)
	<u>(859,199)</u>	<u>(1.06)</u>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(913,772)</b>	<b>(1.13)</b>
<b>Cash and Cash Equivalents</b>	6,082,291	7.52
<b>Other Net Assets</b>	568,287	0.70
	<u><b>80,832,986</b></u>	<u><b>99.91</b></u>
<b>Net Asset Value as at 30 April 2017 at Bid Market Prices</b>		
Adjustment from bid market prices to last traded prices	75,429	0.09
	<u><b>80,908,415</b></u>	<u><b>100.00</b></u>

\* The counterparties to the forwards are Citibank (A+) (2016: (A)) and JP Morgan Securities (A-) (2016: (A+)).

^ The counterparty to the bond futures is UBS (A+) (2016: (A+)).

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

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 85.99%)	89.94
Financial derivative instruments dealt in on a regulated market (2016: 0.06%)	0.04
OTC financial derivative instruments (2016: 2.51%)	0.36
Other current assets (2016: 11.44%)	9.66
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – EMERGING MARKET BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds - 26.37% (2016: 28.95% - USD 28,520,886)</b>					
600,000	Corp Nacional Del Cobre de Chile	7.500	15/01/2019	654,793	0.66
1,500,000	Corp Nacional Del Cobre de Chile	4.500	13/08/2023	1,610,600	1.63
300,000	Corp Nacional Del Cobre de Chile	4.500	16/09/2025	316,499	0.32
860,000	DP World	6.850	02/07/2037	1,010,096	1.02
2,000,000	Export-Import Bank of India	3.375	05/08/2026	1,923,160	1.95
300,000	KazMunayGas National	4.750	19/04/2027	297,701	0.30
1,500,000	KazMunayGas National	5.750	19/04/2047	1,461,257	1.48
1,000,000	MAF Global Securities	5.500	07/09/2049	1,009,844	1.02
300,000	Pertamina Persero	6.450	30/05/2044	338,186	0.34
500,000	Pertamina Persero	6.000	03/05/2042	530,677	0.54
962,000	Pertamina Persero	5.625	20/05/2043	990,062	1.00
800,000	Petroleos Mexicanos	6.625	15/06/2035	831,120	0.84
96,000	Petroleos Mexicanos	5.500	27/06/2044	84,192	0.09
500,000	Petroleos Mexicanos	4.875	18/01/2024	505,032	0.51
1,000,000	Petroleos Mexicanos	3.125	23/01/2019	1,007,066	1.02
300,000	Petroleos Mexicanos	6.375	23/01/2045	292,433	0.30
500,000	Petroleos Mexicanos	4.500	23/01/2026	482,831	0.49
500,000	Petroleos Mexicanos	5.625	23/01/2046	439,375	0.44
250,000	Petroleos Mexicanos	6.875	04/08/2026	277,155	0.28
191,000	Petroleos Mexicanos	6.750	21/09/2047	193,334	0.20
1,000,000	Petroleos Mexicanos	5.375	13/03/2022	1,051,178	1.06
1,200,000	Petronas Capital	5.250	12/08/2019	1,276,596	1.29
500,000	Petronas Capital	3.125	18/03/2022	506,504	0.51
700,000	Petronas Capital	3.500	18/03/2025	713,368	0.72
500,000	Petronas Capital	4.500	18/03/2045	524,512	0.53
950,000	Proven Honour Capital	4.125	06/05/2026	959,172	0.97
1,000,000	Sinopec Group Overseas Development	3.500	03/05/2026	986,267	1.00
1,000,000	Sinopec Group Overseas Development 2015	2.500	28/04/2020	997,405	1.01
500,000	Sinopec Group Overseas Development 2016	2.125	03/05/2019	497,857	0.50
500,000	State Grid Overseas Investment 2013	3.125	22/05/2023	504,007	0.51
900,000	State Grid Overseas Investment 2014	2.750	07/05/2019	909,882	0.92
1,800,000	Vale Overseas	6.875	10/11/2039	1,932,559	1.95
920,000	Vedanta Resources	7.125	31/05/2023	956,449	0.97
				<b>26,071,169</b>	<b>26.37</b>
<b>Government Bonds – 66.98% (2016: 64.81% - USD 63,857,707)</b>					
1,920,000	Argentina (Government of)	6.875	26/01/2027	2,016,220	2.04
800,000	Chile (Government of)	3.125	27/03/2025	815,378	0.83
800,000	Colombia (Government of)	7.375	18/03/2019	878,864	0.89
1,200,000	Colombia (Government of)	6.125	18/01/2041	1,378,529	1.40
1,000,000	Colombia (Government of)	4.375	12/07/2021	1,061,118	1.07
1,100,000	Colombia (Government of)	4.000	26/02/2024	1,135,818	1.15
1,100,000	Colombia (Government of)	5.625	26/02/2044	1,199,812	1.21
1,200,000	Colombia (Government of)	5.000	15/06/2045	1,210,817	1.22
1,000,000	Ethiopia (Government of)	6.625	11/12/2024	985,103	1.00
1,250,000	Hungary (Government of)	6.375	29/03/2021	1,412,597	1.43
1,150,000	Hungary (Government of)	5.375	25/03/2024	1,290,662	1.31

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## PORTFOLIO OF INVESTMENTS – EMERGING MARKET BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Government Bonds (continued)</b>					
500,000	Indonesia (Government of)	5.875	13/03/2020	545,557	0.55
700,000	Indonesia (Government of)	6.875	17/01/2018	725,031	0.73
500,000	Indonesia (Government of)	4.875	05/05/2021	536,576	0.54
1,022,000	Indonesia (Government of)	3.375	15/04/2023	1,023,569	1.04
1,600,000	Indonesia (Government of)	5.875	15/01/2024	1,822,514	1.84
400,000	Indonesia (Government of)	6.750	15/01/2044	513,697	0.52
1,000,000	Indonesia (Government of)	5.125	15/01/2045	1,061,697	1.07
1,000,000	Indonesia (Government of)	4.750	08/01/2026	1,070,914	1.08
500,000	Indonesia (Government of)	5.950	08/01/2046	587,884	0.60
1,000,000	Israel (Government of)	4.500	30/01/2043	1,043,154	1.06
950,000	Israel (Government of)	2.875	16/03/2026	940,133	0.95
1,400,000	Kazakhstan (Government of)	3.875	14/10/2024	1,415,182	1.43
1,460,000	Kazakhstan (Government of)	4.875	14/10/2044	1,444,936	1.46
950,000	Latvia (Government of)	2.750	12/01/2020	961,474	0.97
800,000	Lithuania (Government of)	6.125	09/03/2021	904,145	0.91
1,200,000	Lithuania (Government of)	6.625	01/02/2022	1,410,470	1.43
400,000	Mexico (Government of)	5.750	12/10/2110	403,057	0.41
1,300,000	Mexico (Government of)	3.625	15/03/2022	1,336,845	1.35
400,000	Mexico (Government of)	4.000	02/10/2023	413,691	0.42
650,000	Mexico (Government of)	5.550	21/01/2045	709,382	0.72
1,000,000	Mexico (Government of)	4.600	23/01/2046	955,989	0.97
500,000	Mexico (Government of)	4.125	21/01/2026	515,562	0.52
900,000	Morocco (Government of)	4.250	11/12/2022	936,203	0.95
1,000,000	Nigeria (Government of)	6.375	12/07/2023	1,030,678	1.04
1,000,000	Oman (Government of)	4.750	15/06/2026	1,004,950	1.02
1,000,000	Oman (Government of)	6.500	08/03/2047	1,076,975	1.09
500,000	Panama (Government of)	7.125	29/01/2026	635,854	0.64
700,000	Panama (Government of)	6.700	26/01/2036	899,974	0.91
400,000	Panama (Government of)	5.200	30/01/2020	433,200	0.44
400,000	Panama (Government of)	4.000	22/09/2024	419,318	0.42
1,000,000	Panama (Government of)	3.875	17/03/2028	1,028,750	1.04
1,650,000	Peruvian (Government of)	8.750	21/11/2033	2,512,816	2.54
300,000	Peruvian (Government of)	7.125	30/03/2019	329,790	0.33
1,350,000	Peruvian (Government of)	5.625	18/11/2050	1,624,809	1.64
445,000	Philippines (Government of)	6.375	23/10/2034	593,730	0.60
750,000	Philippines (Government of)	4.000	15/01/2021	799,061	0.81
600,000	Philippines (Government of)	5.500	30/03/2026	712,903	0.72
550,000	Philippines (Government of)	5.000	13/01/2037	645,057	0.65
500,000	Philippines (Government of)	4.200	21/01/2024	544,845	0.55
1,227,000	Philippines (Government of)	3.700	01/03/2041	1,223,276	1.24
2,100,000	Poland (Government of)	5.125	21/04/2021	2,305,125	2.33
1,600,000	Poland (Government of)	5.000	23/03/2022	1,757,426	1.78
1,100,000	Poland (Government of)	4.000	22/01/2024	1,160,407	1.17
800,000	Romania (Government of)	6.750	07/02/2022	927,388	0.94
900,000	Romania (Government of)	4.375	22/08/2023	952,529	0.96
700,000	Romania (Government of)	4.875	22/01/2024	761,545	0.77
900,000	South Africa (Government of)	5.875	16/09/2025	970,287	0.98

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## PORTFOLIO OF INVESTMENTS – EMERGING MARKET BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Government Bonds (continued)</b>					
1,000,000	South Africa (Government of)	4.300	12/10/2028	942,023	0.95
900,000	South Africa (Government of)	5.000	12/10/2046	849,410	0.86
950,000	Trinidad & Tobago (Government of)	4.500	04/08/2026	921,381	0.93
2,300,000	Uruguay (Government of)	5.100	18/06/2050	2,269,456	2.30
2,132,955	Uruguay (Government of)	4.375	27/10/2027	2,230,680	2.26
				<b>66,226,223</b>	<b>66.98</b>

**Bond Futures^ - 0.00% (2016: 0.01% - USD 8,250)**

**Swaps - 0.00% (2016: 0.18% - USD 182,058)**

**Forward Contracts\* - 0.00% (2016: 0.00% - USD 208)**

Description	Unrealised Gain	% of Net Assets
Buy EUR 16,726, Sell USD 18,261	67	-
Buy EUR 17,489, Sell USD 19,094	70	-
Buy EUR 17,527, Sell USD 19,135	70	-
Buy GBP 12,314, Sell USD 15,811	141	-
Buy GBP 12,919, Sell USD 16,587	148	-
	<b>496</b>	<b>-</b>

**Financial Assets At Fair Value Through Profit or Loss  
(Cost: USD 91,194,712)**

**92,297,888 93.35**

**Forward Contracts - (0.00%) (2016: (0.00%) - USD (154))**

**Cash and Cash Equivalents**

5,352,239 5.41

**Other Net Assets**

990,639 1.01

**Net Asset Value as at 30 April 2017 at Bid Market Prices**

**98,640,766 99.77**

Adjustment from bid market prices to last traded prices

230,224 0.23

**Net Asset Value as at 30 April 2017 at Dealing NAV Prices**

**98,870,990 100.00**

\* The counterparty to the forward contracts is Citibank (A+) (2016: (A)).

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

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 89.90%)	93.49
Financial derivative instruments dealt in on a regulated market (2016: 0.19%)	-
Other current assets (2016: 10.01%)	6.51
	<b>100.00</b>

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Asset Backed Securities - 0.28% (2016: 0.29% - EUR 336,170)</b>					
100,000	Marstons Issuer	5.177	15/07/2032	132,424	0.10
200,000	Tesco Property Finance	5.744	13/04/2040	244,845	0.18
				<u>377,269</u>	<u>0.28</u>
<b>Corporate Bonds - 28.51% (2016: 36.54% - EUR 42,204,355)</b>					
200,000	Allianz	3.375	29/09/2049	211,268	0.15
150,000	Alpha Trains Finance	2.064	30/06/2025	146,292	0.11
800,000	Altice Financing	8.125	15/01/2024	785,885	0.57
200,000	Amgen	2.600	19/08/2026	171,239	0.12
500,000	Anheuser-Busch InBev	4.900	01/02/2046	496,612	0.36
196,365	Annington Finance No.5	13.000	15/01/2023	268,320	0.20
250,000	Anthem	5.100	15/01/2044	248,625	0.18
600,000	Ardagh Packaging Finance	6.750	15/05/2024	658,386	0.48
450,000	AT&T	5.150	15/03/2042	407,571	0.30
150,000	Autodesk	4.375	15/06/2025	143,691	0.10
150,000	Aviva	3.375	04/12/2045	152,941	0.11
150,000	AXA	5.453	29/11/2049	194,196	0.14
600,000	Banco Bilbao Vizcaya Argentaria	8.875	29/12/2049	679,989	0.50
300,000	Banco Santander	6.750	25/04/2022	315,043	0.23
600,000	Bank of America	1.776	04/05/2027	599,100	0.44
500,000	Bank of Scotland	7.281	29/05/2049	730,304	0.53
800,000	Barclays	8.000	15/12/2049	881,796	0.65
500,000	Barclays	7.875	29/12/2049	489,412	0.36
500,000	BlueLine Rental Finance	9.250	15/03/2024	477,649	0.35
300,000	BP Capital Markets	3.119	04/05/2026	270,735	0.20
300,000	BUPA Finance	5.000	08/12/2026	393,373	0.29
300,000	Cablevision Systems	5.875	15/09/2022	279,733	0.20
200,000	Centene	4.750	15/01/2025	185,712	0.14
350,000	Charter Communications Operating	6.484	23/10/2045	372,383	0.27
300,000	Chevron	3.191	24/06/2023	282,478	0.21
300,000	CNH Industrial	4.500	15/08/2023	279,733	0.20
600,000	Cooperatieve Centrale-Raiffeisen-Boerenleenbank	6.625	29/12/2049	663,297	0.49
100,000	CPUK Finance	7.239	28/02/2024	154,803	0.11
200,000	Credit Suisse	7.500	29/12/2049	201,344	0.15
500,000	Credit Suisse	6.250	29/12/2049	475,363	0.35
400,000	CSC	10.125	15/01/2023	423,958	0.31
700,000	Danske Bank	6.125	28/03/2024	653,832	0.48
200,000	DaVita HealthCare Partners	5.125	15/07/2024	188,317	0.14
300,000	DEA Finance	7.500	15/10/2022	320,679	0.23
300,000	Dell International	6.020	15/06/2026	300,340	0.22
200,000	Deutsche Annington Finance	4.000	29/12/2049	212,790	0.16
300,000	DNB Bank	6.500	29/12/2049	291,366	0.21
200,000	Drax Finco	4.250	01/05/2022	241,098	0.18
300,000	eDreams ODIGEO	8.500	01/08/2021	326,682	0.24
300,000	Endo Finance	5.750	15/01/2022	253,337	0.19
500,000	Ephios Holdco II	8.250	01/07/2023	555,722	0.41
1,000,000	Erste Group Bank	8.875	29/12/2049	1,149,740	0.84



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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds (continued)</b>					
200,000	Exxon Mobil	3.043	01/03/2026	184,352	0.13
200,000	Fidelity International	2.500	04/11/2026	201,266	0.15
200,000	First Data	7.000	01/12/2023	195,867	0.14
300,000	First Data	5.000	15/01/2024	280,762	0.21
450,000	Ford Motor Credit	4.389	08/01/2026	421,757	0.31
200,000	Gates Global	6.000	15/07/2022	183,975	0.13
500,000	Goldman Sachs	5.375	29/12/2049	472,711	0.35
600,000	Grupo Televisa	5.000	13/05/2045	513,465	0.38
600,000	HCA	5.375	01/02/2025	571,122	0.42
300,000	Health Care REIT	3.750	15/03/2023	282,821	0.21
100,000	Heathrow Funding	7.125	14/02/2024	153,378	0.11
270,000	Herc Rentals	7.750	01/06/2024	268,527	0.20
300,000	Horizon Pharma	6.625	01/05/2023	270,072	0.20
200,000	Iberdrola International	6.750	15/07/2036	230,016	0.17
100,000	Imperial Brands Finance	4.875	07/06/2032	145,132	0.11
150,000	Jaguar Land Rover Automotive	2.750	24/01/2021	179,140	0.13
200,000	La Mondiale	5.875	26/01/2047	189,789	0.14
100,000	McKesson	3.125	17/02/2029	121,941	0.09
300,000	Mead Johnson Nutrition	5.900	01/11/2039	331,952	0.24
100,000	Medtronic	4.375	15/03/2035	96,494	0.07
100,000	MetLife	3.000	01/03/2025	90,769	0.07
400,000	MGM Resorts International	4.625	01/09/2026	363,265	0.27
150,000	Microsoft	3.125	03/11/2025	139,827	0.10
100,000	Monsanto	4.400	15/07/2044	89,316	0.07
400,000	MPT Operating Partnership	5.250	01/08/2026	375,720	0.28
100,000	Muenchener Rueckversicherungs-Gesellschaft	6.625	26/05/2042	140,869	0.10
400,000	Nationwide Building Society	6.875	11/03/2049	489,179	0.36
500,000	Navient	6.625	26/07/2021	485,648	0.36
600,000	Navient	7.250	25/09/2023	570,436	0.42
500,000	Neiman Marcus	8.750	15/10/2021	245,992	0.18
300,000	Nike	3.875	01/11/2045	268,870	0.20
600,000	NRG Energy	6.250	15/07/2022	556,848	0.41
600,000	Numericable	7.375	01/05/2026	573,783	0.42
100,000	OMV	5.250	29/12/2049	111,005	0.08
150,000	Oracle	4.500	08/07/2044	143,590	0.11
100,000	Park Aerospace	5.250	15/08/2022	96,558	0.07
100,000	Phillips 66	4.875	15/11/2044	93,685	0.07
100,000	Prudential	5.000	20/07/2055	121,950	0.09
200,000	Prudential Financial	5.375	15/05/2045	192,870	0.14
200,000	RAC Bond	4.870	06/05/2026	263,366	0.19
100,000	Rockwell Collins	4.350	15/04/2047	92,156	0.07
800,000	Royal Bank of Scotland	7.640	29/03/2049	681,049	0.50
300,000	Sabine Pass Liquefaction	5.875	30/06/2026	305,288	0.22
700,000	Santander	6.750	29/12/2049	849,558	0.62
100,000	Schlumberger	4.000	21/12/2025	96,015	0.07
100,000	SCOR	3.625	27/05/2048	105,456	0.08

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds (continued)</b>					
250,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	280,815	0.20
600,000	Skandinaviska Enskilda Banken	5.625	13/05/2022	553,302	0.40
250,000	Solvay Finance	5.869	29/12/2049	286,179	0.21
150,000	SSE	2.375	29/12/2049	150,309	0.11
100,000	SSE	3.875	29/12/2049	120,355	0.09
300,000	Statoil	3.250	10/11/2024	278,876	0.20
1,100,000	Stichting AK Rabobank Certificaten	6.500	29/12/2049	1,265,688	0.93
300,000	Svenska Handelsbanken	5.250	29/12/2049	278,699	0.20
200,000	Swiss Reinsurance Company	6.302	29/03/2049	255,002	0.19
500,000	TalkTalk Telecom	5.375	15/01/2022	619,082	0.45
350,000	Teva Pharmaceutical Finance	6.150	01/02/2036	356,487	0.26
150,000	Time Warner	3.400	15/06/2022	139,957	0.10
200,000	TP ICAP	5.250	26/01/2024	249,831	0.18
800,000	UBS	5.750	29/12/2049	872,791	0.64
300,000	UBS	7.125	29/12/2049	293,844	0.21
700,000	Ultra Resources	6.875	15/04/2022	644,712	0.47
300,000	UniCredit International Bank Luxembourg	8.125	29/12/2049	330,048	0.24
800,000	Unitymedia	6.125	15/01/2025	776,415	0.57
200,000	Virgin Media Receivables Financing Notes I	5.500	15/09/2024	248,880	0.18
600,000	Virgin Media Secured Finance	5.250	15/01/2026	554,886	0.41
200,000	Williams Partners	4.875	15/05/2023	188,317	0.14
300,000	XPO Logistics	6.125	01/09/2023	287,961	0.21
200,000	Yorkshire Building Society	4.125	20/11/2024	243,999	0.18
300,000	Ziggo Secured Finance	5.500	15/01/2027	279,845	0.20
				<b>38,929,021</b>	<b>28.51</b>
<b>Equities - 17.58% (2016: 16.65% - EUR 19,225,464)</b>					
6,495	AbbVie			392,170	0.29
4,004	Allianz			700,900	0.51
6,988	Anheuser-Busch InBev			719,764	0.53
141,356	ANTA Sports Products			361,339	0.26
29,527	Atlantia			684,436	0.50
16,394	Australia & New Zealand Banking			366,625	0.27
26,821	Bpost			585,234	0.43
25,600	Bridgestone			975,699	0.71
4,600	Chevron			443,684	0.32
10,094	CI Financial			179,136	0.13
10,145	Cia de Distribucion Integral Logista			223,596	0.16
14,514	Cisco Systems			447,666	0.33
2,595	Clorox			317,810	0.23
117,500	ComfortDelGro			210,872	0.15
22,051	CTT-Correios de Portugal			116,054	0.08
17,490	Daimler			1,200,514	0.88
2,800	Daito Trust Construction			376,392	0.28
5,556	Eaton			388,397	0.28
3,467	Genuine Parts			295,800	0.22

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
19,600	Hang Seng Bank	363,040	0.27
2,107	Helmerich & Payne	118,554	0.09
71,892	Infratil	133,116	0.10
30,389	ING	454,619	0.33
3,554	Johnson & Johnson	401,990	0.29
4,375	JPMorgan Chase	350,392	0.26
195,911	Kungsleden	1,013,573	0.74
4,598	Leggett & Platt	225,255	0.16
2,237	Lockheed Martin	554,475	0.41
10,078	Macquarie	636,828	0.47
12,945	Maxim Integrated Products	533,350	0.39
7,110	Muenchener Rueckversicherungs-Gesellschaft	1,265,225	0.93
3,614	Nucor	203,546	0.15
292,000	Pegatron	785,639	0.58
30,700	Pfizer	950,272	0.70
2,870	Philip Morris International	289,099	0.21
25,382	ProSiebenSat.1 Media	983,553	0.72
13,666	Reynolds American	803,544	0.59
39,200	Sands China	162,400	0.12
67,293	Swedbank	1,452,777	1.06
4,232	T Rowe Price	272,823	0.20
24,844	Taiwan Semiconductor Manufacturing	749,930	0.55
14,924	TechnipFMC	408,321	0.30
6,500	TechnoPro	231,903	0.17
5,100	Tokyo Electron	541,890	0.40
12,988	Unilever	621,216	0.45
1,499	Watsco	191,736	0.14
3,662	Wyndham Worldwide	321,007	0.24
		<b>24,006,161</b>	<b>17.58</b>
<b>Equity - UK Large Cap - 8.93% (2016: 11.14% - EUR 12,864,576)</b>			
180,927	Aviva	1,129,102	0.83
9,984	British American Tobacco	616,452	0.45
222,911	BT	804,997	0.59
126,673	Esure	366,262	0.27
25,770	GlaxoSmithKline	472,708	0.34
412,380	HICL Infrastructure	850,359	0.62
45,009	HSBC	338,873	0.25
24,863	Imperial Brands	1,116,131	0.82
110,243	Informa	836,671	0.61
308,240	International Public Partnerships	568,515	0.42
716,426	Legal & General	2,099,445	1.54
51,600	Moneysupermarket.com	211,585	0.15
213,167	Phoenix	1,868,725	1.37
33,027	Relx	615,008	0.45
127,086	Taylor Wimpey	301,603	0.22
		<b>12,196,436</b>	<b>8.93</b>

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Equity - UK Small Cap - 14.53% (2016: 14.60% - EUR 16,866,308)</b>					
296,154	3i Infrastructure			683,568	0.50
900,000	Amedeo Air Four Plus			1,096,698	0.80
428,899	Bluefield Solar Income Fund			582,257	0.43
267,503	Direct Line Insurance			1,106,387	0.81
100,000	Doric Nimrod Air One			135,756	0.10
1,404,585	Doric Nimrod Air Three			1,719,870	1.27
1,008,890	Doric Nimrod Air Two			2,560,226	1.88
1,562,104	DP Aircraft I			1,477,994	1.08
670,527	Foresight Solar Fund			860,703	0.63
569,948	GCP Infrastructure Investments			867,803	0.64
1,721,927	Greencoat UK Wind			2,538,282	1.86
38,530	International Public Partnerships			2,689	0.00
169,264	Manx Telecom			400,499	0.29
1,150,538	NextEnergy Solar			1,548,316	1.13
1,399,563	Renewables Infrastructure			1,794,853	1.31
1,539,299	Sequoia Economic Infrastructure Income Fund			2,012,299	1.47
372,272	SQN Asset Finance Income			455,835	0.33
				<b>19,844,035</b>	<b>14.53</b>
<b>Government Bonds - 3.41% (2016: 0.97% - EUR 1,122,132)</b>					
672,000	Argentina (Government of)	6.875	26/01/2027	645,102	0.47
300,000	Dominican (Government of)	6.875	29/01/2026	306,008	0.23
11,000,000,000	Indonesia (Government of)	8.375	15/03/2024	810,585	0.59
454,841	Portugal (Government of)	4.100	15/04/2037	460,384	0.34
2,699,000	Turkey (Government of)	4.875	09/10/2026	2,435,237	1.78
				<b>4,657,316</b>	<b>3.41</b>
<b>Investment Funds - Non Bond - 0.91% (2016: 0.51% - EUR 589,708)</b>					
952,894	John Laing Environmental Assets			1,240,065	0.91
<b>Overseas REIT - 15.63% (2016: 15.06% - EUR 17,394,452)</b>					
5,227	Altarea			963,075	0.70
40,530	Apollo Commercial Real			717,676	0.52
1,024,900	Ascendas REIT			1,718,508	1.26
2,056,911	Ascott Residence Trust			1,468,494	1.08
360,000	Aventus Retail Property Fund			580,328	0.42
952,350	Beni Stabili			560,458	0.41
1,026,784	Fortress Income Fund			1,240,681	0.91
652,100	Frasers Centrepoint Trust			896,940	0.66
657,806	Growthpoint Properties			1,173,915	0.86
24,368	Hospitality Properties Trust			719,300	0.53
75,515	Host Hotels & Resorts			1,327,501	0.97
44,423	Invesco Mortgage Capital			670,061	0.49
17,581	Klepierre			635,993	0.47
774,700	Mapletree Logistics Trust			570,842	0.42
109,001	Medical Properties Trust			1,342,210	0.98
111,190	Merlin Properties Socimi			1,198,628	0.88
2,362,500	Starhill Global REIT			1,191,496	0.87

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Nominal	Security Description	Maturity Date	Fair Value EUR	% of Net Assets
<b>Overseas REIT (continued)</b>				
36,033	Starwood Property Trust		752,348	0.55
84,078	Two Harbors Investment		777,062	0.57
5,934	Unibail-Rodamco		1,336,337	0.98
22,802	Welltower		1,504,152	1.10
			<u>21,346,005</u>	<u>15.63</u>
<b>REIT - UK Large Cap - 2.00% (2016: 2.10% - EUR 2,423,855)</b>				
404,037	LondonMetric Property		807,343	0.59
1,153,986	Tritax Big Box REIT		1,920,887	1.41
			<u>2,728,230</u>	<u>2.00</u>
<b>REIT - UK Small Cap - 0.33% (2016: 0.15% - EUR 175,090)</b>				
108,996	Secure Income REIT		448,742	0.33
<b>Rights - 0.00% (2016: 0.23% - EUR 265,571)</b>				
104,907	Tritax Big Box REIT		5,833	-
<b>Bond Futures^ - 0.02% (2016: 0.00% - USD Nil)</b>				
26	U.S. 10 Year Note Future	21/06/2017	33,530	0.02
<b>Forward Contracts* - 0.67% (2016: 0.76% - EUR 861,371)</b>				
<b>Description</b>			<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Buy CHF 17,366, Sell EUR 16,025			12	-
Buy CHF 17,395, Sell EUR 16,052			12	-
Buy EUR 1,209,879, Sell HKD 10,000,000			35,039	0.02
Buy EUR 1,708,215, Sell AUD 2,417,000			58,744	0.04
Buy EUR 161,833, Sell CHF 173,000			2,122	-
Buy EUR 2,498,473, Sell TWD 81,800,000			23,661	0.02
Buy EUR 223,620, Sell CAD 319,000			10,089	0.01
Buy EUR 4,979,088, Sell USD 5,300,000			137,212	0.10
Buy EUR 45,210,110, Sell USD 49,350,000			201,013	0.15
Buy EUR 5,162,031, Sell SGD 7,700,000			121,197	0.09
Buy EUR 719,056, Sell JPY 84,600,000			25,289	0.02
Buy GBP 140,660, Sell EUR 165,025			1,263	-
Buy GBP 2,308,014, Sell EUR 2,714,352			14,191	0.01
Buy GBP 45,537,263, Sell EUR 53,554,349			279,985	0.21
Buy GBP 65,351, Sell EUR 77,115			144	-
Buy INR 87,000,000, Sell SGD 1,874,677			3,865	-
Buy TRY 4,750,000, Sell EUR 1,199,999			5,552	-
			<u>919,390</u>	<u>0.67</u>
<b>Financial Assets At Fair Value Through Profit or Loss (Cost: EUR 121,169,694)</b>			<b>126,732,033</b>	<b>92.80</b>
<b>Forward Contracts* - (0.53%) (2016: (0.41%) - EUR (469,254))</b>				
<b>Description</b>			<b>Unrealised Loss</b>	<b>% of Net Assets</b>
Buy EUR 2,425,279, Sell ZAR 35,800,000			(32,082)	(0.03)
Buy EUR 42,739,334, Sell GBP 36,600,000			(548,620)	(0.40)
Buy GBP 15,600, Sell EUR 18,456			(13)	-

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

	Fair Value EUR	% of Net Assets
<b>Forward Contracts* (continued)</b>		
	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
<b>Description</b>		
Buy IDR 27,383,000,000, Sell USD 2,062,750	(11,254)	(0.01)
Buy INR 86,500,000, Sell GBP 1,043,174	(13,304)	(0.01)
Buy SEK 147,652, Sell EUR 15,443	(124)	-
Buy SEK 960,000, Sell EUR 100,028	(432)	-
Buy USD 152,708, Sell EUR 139,873	(512)	-
Buy USD 18,176, Sell EUR 16,648	(61)	-
Buy USD 184, Sell EUR 169	(1)	-
Buy USD 2,077,956, Sell KRW 2,375,000,000	(6,371)	-
Buy USD 5,670,000, Sell EUR 5,283,994	(106,016)	(0.08)
	<u>(718,790)</u>	<u>(0.53)</u>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(718,790)</b>	<b>(0.53)</b>
<b>Cash and Cash Equivalents</b>	7,500,708	5.49
<b>Other Net Assets</b>	2,751,360	2.02
	<u><b>136,265,311</b></u>	<u><b>99.78</b></u>
Adjustment from bid market prices to last traded prices	300,627	0.22
	<u><b>136,565,938</b></u>	<u><b>100.00</b></u>

\* The counterparties to the forward contracts are Barclays Bank (A-) (2016: (A-)), Citibank (A+) (2016: (A)) and Deutsche Bank (A-) (2016: (BBB+)).

^ The counterparty to the bond futures is UBS (A+) (2016: (A+)).

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

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 94.75%)	91.09
Financial derivative instruments dealt in on a regulated market (2016: 0.00%)	0.02
OTC financial derivative instruments (2016: 0.72%)	0.67
Other current assets (2016: 4.53%)	8.22
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE EQUITY FUND

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Equities - 91.17% (2016: 89.47% - EUR 45,738,925)</b>			
17,041	Acacia Communications	725,321	1.26
6,486	Acuity Brands	1,048,587	1.83
9,009	Albemarle	890,852	1.55
2,704	Alphabet	2,203,912	3.84
14,876	Ansys	1,497,935	2.61
23,670	AO Smith	1,177,550	2.05
14,177	Aon	1,556,891	2.71
14,861	Aumann	909,493	1.58
12,741	Celgene	1,443,685	2.51
16,659	Cochlear	1,587,385	2.76
8,626	Coherent	1,699,493	2.96
10,266	Core Laboratories	1,047,810	1.82
51,900	CyberAgent	1,472,810	2.56
9,400	Disco	1,356,888	2.36
16,133	Facebook	2,178,154	3.79
19,021	First Republic Bank	1,626,670	2.83
14,653	Helmerich & Payne	824,474	1.44
1,764,000	Huaneng Renewables	561,836	0.98
7,048	ICON	544,540	0.94
37,389	Industria de Diseno Textil	1,313,476	2.29
76,157	ING	1,139,309	1.98
8,691	Ingredion	972,305	1.69
21,513	Insulet	869,645	1.51
162,000	Kajima	1,005,806	1.75
5,800	Keyence	2,129,225	3.71
39,692	Kingspan	1,246,130	2.17
25,480	KION	1,580,270	2.75
11,000	Largan Precision	1,666,441	2.90
6,767	MarketAxess	1,211,552	2.11
9,616	Medidata Solutions	577,700	1.01
13,126	Mednax	732,075	1.27
18,733	Merck	1,071,338	1.86
4,330	Mohawk Industries	946,156	1.65
202,121	Norsk Hydro	1,052,864	1.83
8,945	Prudential Financial	875,774	1.52
7,200	Shimano	1,004,478	1.75
19,305	SK Hynix	835,943	1.45
88,372	Svenska Handelsbanken	1,145,992	1.99
52,200	Tencent	1,493,251	2.60
40,891	Tetra Tech	1,665,320	2.90
33,495	Trimble	998,818	1.74
22,304	Vantiv	1,285,962	2.24
1,786,000	Xinyi Solar	505,872	0.88
19,218	Zions Bancorporation	714,328	1.24
		<b>52,394,316</b>	<b>91.17</b>

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## PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE EQUITY FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Equity - UK Large Cap - 2.94% (2016: 3.09% - EUR 1,580,929)</b>			
352,095	Autotrader	1,691,192	2.94
<b>Equity - UK Small Cap - 2.34% (2016: 2.05% - EUR 1,047,040)</b>			
69,331	Fevertree Drinks	1,342,713	2.34
<b>Financial Assets At Fair Value Through Profit or Loss (Cost: EUR 48,549,955)</b>		<b>55,428,221</b>	<b>96.45</b>
<b>Cash and Cash Equivalents</b>		1,795,749	3.12
<b>Other Net Assets</b>		220,636	0.39
<b>Net Asset Value as at 30 April 2017 at Bid Market Prices</b>		<b>57,444,606</b>	<b>99.96</b>
Adjustment from bid market prices to last traded prices		23,010	0.04
<b>Net Asset Value as at 30 April 2017 at Dealing NAV Prices</b>		<b>57,467,616</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 94.17%)			91.89
Other current assets (2016: 5.83%)			8.11
			<u>100.00</u>



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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds - 9.14% (2016: 7.39% - EUR 3,722,616)</b>					
200,000	Banco Bilbao Vizcaya Argentaria	8.875	29/12/2049	226,663	0.38
200,000	Barclays	8.000	15/12/2049	220,449	0.37
200,000	Barclays Bank	8.250	29/12/2049	194,716	0.32
100,000	Cablevision Systems	5.875	15/09/2022	93,244	0.16
200,000	Cooperatieve Centrale-Raiffeisen-Boerenleenbank	6.625	29/12/2049	221,099	0.37
200,000	Credit Suisse	6.250	29/12/2049	190,145	0.32
300,000	CSC	10.125	15/01/2023	317,969	0.53
200,000	Danske Bank	6.125	28/03/2024	186,809	0.31
300,000	DEA Finance	7.500	15/10/2022	320,679	0.53
200,000	Dell International	8.100	15/07/2036	227,818	0.38
300,000	DNB Bank	6.500	29/12/2049	291,366	0.48
200,000	Erste Group Bank	8.875	29/12/2049	229,948	0.38
270,000	Herc Rentals	7.750	01/06/2024	268,527	0.45
200,000	HSBC	6.875	29/12/2049	197,410	0.33
300,000	Navient	6.625	26/07/2021	291,389	0.48
300,000	Neiman Marcus	8.750	15/10/2021	147,595	0.24
300,000	Numericable	7.375	01/05/2026	286,892	0.48
200,000	Royal Bank of Scotland	7.640	29/03/2049	170,262	0.28
200,000	Santander	6.750	29/12/2049	242,731	0.40
200,000	Skandinaviska Enskilda Banken	5.625	13/05/2022	184,434	0.31
200,000	Societe Generale	8.250	29/09/2049	193,728	0.32
500,000	Stichting AK Rabobank Certificaten	6.500	29/12/2049	575,313	0.96
200,000	UBS	5.750	29/12/2049	218,198	0.36
				5,497,384	9.14
<b>Equities - 27.54% (2016: 27.77% - EUR 13,985,586)</b>					
21,280	Abertis Infraestructuras			346,226	0.58
3,735	Acacia Communications			158,974	0.26
10,235	Activision Blizzard			485,692	0.81
43,210	Air New Zealand			68,752	0.11
22,596	Amplifon			262,791	0.44
4,112	Ansys			414,057	0.69
111,000	ANTA Sports Products			283,742	0.47
7,505	AO Smith			373,363	0.62
2,426	Aumann			148,471	0.25
69,700	Bangchak			58,946	0.10
67,000	Basso Industry			174,785	0.29
3,664	Brembo			265,457	0.44
2,557	CalAtlantic			88,919	0.15
5,577	Cascades			59,758	0.10
13,484	Celestica			176,629	0.29
87,000	China General Plastics			70,250	0.12
126,000	China Resources Land			319,865	0.53
101,060	China Water Affairs			61,762	0.10
11,078	CIE Automotive			217,572	0.36
2,176	CNA Financial			91,166	0.15
2,499	Coherent			492,353	0.82

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Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
11,882	Cooper Tire & Rubber	424,706	0.71
7,250	Danske Bank	239,866	0.40
69,000	Elite Material	250,875	0.42
7,561	Essent	259,544	0.43
980	Everest Re	227,472	0.38
140	Forbo	209,858	0.35
16,000	Gourmet Master	144,950	0.24
8,588	Green Dot	270,931	0.45
3,237	Greenbrier	130,646	0.22
119,000	Hannstar Board	62,016	0.10
3,760	Helmerich & Payne	211,562	0.35
278,000	Huaneng Renewables	88,543	0.15
3,669	Ingredion	410,469	0.68
4,419	Insperity	374,680	0.62
30,854	Iren	60,258	0.10
33,000	Kajima	204,886	0.34
11,000	Kandenko	99,872	0.17
63,214	Kiatnakin Bank	113,604	0.19
6,300	Koito Manufacturing	297,106	0.49
8,182	Kudelski	130,275	0.22
55,131	Kungsleden	285,228	0.47
9,300	Kuraray	136,915	0.23
46,000	LCY Chemical	60,489	0.10
2,152	Leroy Seafood	99,439	0.17
2,095	Linamar	81,023	0.13
37,000	Lite-On Technology	58,632	0.10
3,003	Magna International	113,385	0.19
2,363	MarketAxess	423,068	0.70
2,171	Melexis	164,822	0.27
39,148	Metcash	57,225	0.10
17,900	Multiplus	200,177	0.33
5,800	Musashi Seimitsu Industry	130,103	0.22
510,050	My EG Services	228,784	0.38
1,592	Neopost	59,668	0.10
7,100	NHK Spring	72,324	0.12
4,400	Nojima	60,013	0.10
22,563	Nomad Foods	237,614	0.40
6,695	Nucor	377,072	0.63
82,001	Nuveen Preferred Income Opportunities Fund	756,367	1.26
38,652	Office Depot	177,377	0.29
2,200	PALTAC	59,274	0.10
5,430	Perpetual	193,611	0.32
3,526	Polski Koncern Naftowy ORLEN	96,934	0.16
35,000	PTT	359,822	0.60
15,728	Repsol	228,606	0.38
102,920	Resolute Mining	85,064	0.14

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
29,341	Sao Martinho	145,607	0.24
107,711	Saras	204,112	0.34
7,777	Scandic Hotels	82,496	0.14
5,800	Sompo	199,983	0.33
7,026	Sweco	159,337	0.26
65,015	Thai Oil	133,593	0.22
6,300	Tokyo Seimitsu	178,264	0.30
12,100	Tokyo Steel Manufacturing	82,469	0.14
8,463	Topdanmark	212,644	0.35
4,600	Towa	71,230	0.12
25,000	Tripod Technology	64,158	0.11
14,243	TTM Technologies	220,956	0.37
3,427	Tutor Perini	98,841	0.16
4,758	Unum	203,778	0.34
7,433	Wabash National	157,371	0.26
4,280	Winpak	158,820	0.26
110,000	Xinyi Glass	89,075	0.15
25,500	Yue Yuen Industrial	92,157	0.15
36,000	Zeon	373,800	0.62
		<u>16,563,376</u>	<u>27.54</u>
<b>Equity - UK Large Cap - 5.76% (2016: 4.79% - EUR 2,414,958)</b>			
12,927	3i	122,653	0.20
11,402	CRH	383,365	0.64
519,087	HICL Infrastructure	1,070,396	1.78
313,280	International Public Partnerships	577,811	0.96
227,960	John Laing	777,518	1.29
10,880	Royal Dutch Shell	264,964	0.44
114,424	Taylor Wimpey	271,553	0.45
		<u>3,468,260</u>	<u>5.76</u>
<b>Equity - UK Small Cap - 17.04% (2016: 12.19% - EUR 6,139,044)</b>			
350,400	3i Infrastructure	808,776	1.34
219,048	Amedeo Air Four Plus	266,922	0.44
275,129	BBGI SICAV	467,898	0.78
305,690	Bluefield Solar Income Fund	414,993	0.69
275,000	Catco Reinsurance Opportunities Fund	321,784	0.54
613,900	Doric Nimrod Air Three	751,701	1.25
350,000	Doric Nimrod Air Two	888,183	1.48
325,440	DP Aircraft I	307,917	0.51
119,440	Dragon Capital - Vietnam Enterprise Investments	452,882	0.75
8,558	Fevertree Drinks	165,740	0.28
319,080	Foresight Solar Fund	409,578	0.68
480,737	GCP Infrastructure Investments	731,970	1.22
763,636	Greencoat UK Wind	1,125,671	1.87
39,159	International Public Partnerships	2,734	-

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Equity - UK Small Cap (continued)</b>					
553,810	NextEnergy Solar			745,280	1.24
774,339	Renewables Infrastructure			993,042	1.65
641,874	Sequoia Economic Infrastructure Income Fund			839,111	1.39
116,462	SME Loan Fund			133,648	0.22
347,794	SQN Asset Finance Income			425,863	0.71
				<u>10,253,693</u>	<u>17.04</u>
<b>Floating Rate Notes - 0.31% (2016: 0.00% - EUR Nil)</b>					
200,000	Banco Popular Espanol	11.500	10/10/2049	184,602	0.31
<b>Government Bonds - 3.55% (2016: 10.35% - EUR 5,214,215)</b>					
300,000	Argentina (Government of)	6.875	26/01/2027	287,993	0.48
130,000	Dominican (Government of)	6.875	29/01/2026	132,603	0.22
1,900,000	Turkey (Government of)	4.875	09/10/2026	1,714,320	2.85
				<u>2,134,916</u>	<u>3.55</u>
<b>REIT - UK Small Cap - 0.00% (2016: 0.07% - EUR 34,139)</b>					
<b>Investment Funds - Bond - 4.61% (2016: 5.02% - EUR 2,528,773)</b>					
46,920	iShares Emerging Markets Local Government Bond UCITS ETF			2,774,709	4.61
<b>Investment Funds - Non Bond - 0.82% (2016: 1.34% - EUR 675,829)</b>					
380,000	John Laing Environmental Assets			494,519	0.82
<b>Overseas REIT - 11.09% (2016: 9.71% - EUR 4,888,740)</b>					
3,865	AG Mortgage Investment Trust			68,121	0.11
11,277	Anworth Mortgage Asset			60,823	0.10
33,149	Apollo Commercial Real			586,979	0.98
27,337	Ares Commercial Real Estate			349,366	0.58
27,550	Armada Hoffler Properties			364,429	0.61
276,900	Ascendas REIT			464,294	0.77
181,264	Aventus Retail Property Fund			292,202	0.49
379,055	Beni Stabili			223,074	0.37
15,672	Care Capital Properties			400,289	0.67
4,083	Equity Residential			240,897	0.40
235,625	Fortress Income Fund			284,710	0.47
38,366	Invesco Mortgage Capital			578,699	0.96
8,334	Kleppierre			301,482	0.50
644	Public Storage			125,397	0.21
18,571	Starwood Property Trust			387,752	0.64
93,859	Stockland			307,735	0.51
13,910	STORE Capital			311,414	0.52
2,407	Sun Communities			186,086	0.31
54,832	Two Harbors Investment			506,766	0.84
1,383	Unibail-Rodamco			311,452	0.52
4,810	Welltower			317,296	0.53
				<u>6,669,263</u>	<u>11.09</u>

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value EUR	% of Net Assets
<b>REIT - UK Large Cap - 0.89% (2016: 0.92% - EUR 461,742)</b>				
319,902	Tritax Big Box REIT		532,498	0.89
<b>Rights - 0.00% (2016: 0.02% - EUR 9,352)</b>				
29,082	Tritax Big Box REIT		1,617	-
<b>Bond Futures^ - 0.05% (2016: 0.00% - EUR Nil)</b>				
23	U.S. 10 Year Note Future	21/06/2017	29,664	0.05
<b>Futures^^ - 0.09% (2016: 0.15% - EUR 77,974)</b>				
26	Emini MSCI Emerging Markets Index Future	16/06/2017	44,030	0.08
63	The Stoxx 600 Oil Future	16/06/2017	7,245	0.01
			51,275	0.09
<b>Forward Contracts* - 0.87% (2016: 0.67% - EUR 336,635)</b>				
<b>Description</b>			<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Buy CHF 18,451, Sell EUR 17,027			12	-
Buy CHF 18,491, Sell EUR 17,064			12	-
Buy EUR 1,088,861, Sell HKD 9,248,000			3,512	0.01
Buy EUR 1,131,029, Sell NZD 1,790,000			11,684	0.02
Buy EUR 1,464,010, Sell KRW 1,800,000,000			22,480	0.04
Buy EUR 1,603,727, Sell KRW 1,945,000,000			44,887	0.07
Buy EUR 1,851,555, Sell JPY 225,000,000			7,065	0.01
Buy EUR 2,234,255, Sell PHP 117,600,000			97,238	0.16
Buy EUR 22,051,443, Sell USD 24,100,000			74,704	0.12
Buy EUR 4,612,099, Sell TWD 149,432,000			90,644	0.15
Buy EUR 439,967, Sell SGD 670,000			1,993	-
Buy EUR 587,079, Sell CAD 870,000			5,464	0.01
Buy EUR 702,400, Sell THB 25,750,000			22,935	0.04
Buy EUR 868, Sell GBP 734			1	-
Buy EUR 916,763, Sell AUD 1,336,000			7,242	0.01
Buy GBP 1,049, Sell EUR 1,235			5	-
Buy GBP 13,475,100, Sell EUR 15,847,466			82,852	0.14
Buy GBP 15,761, Sell EUR 18,558			74	-
Buy GBP 2,312, Sell EUR 2,720			13	-
Buy GBP 4,350, Sell EUR 5,118			24	-
Buy GBP 7,415,952, Sell EUR 8,721,571			45,597	0.08
Buy GBP 70,162, Sell EUR 82,791			154	-
Buy GBP 98,779, Sell EUR 115,890			887	-
Buy TRY 2,180,000, Sell EUR 547,802			5,483	0.01
			524,962	0.87
<b>Financial Assets At Fair Value Through Profit or Loss (Cost: EUR 46,166,702)</b>			<b>49,180,738</b>	<b>81.76</b>
<b>Bond Futures^ - (0.00%) (2016: (0.64%) - EUR (321,548))</b>				
<b>Futures^^ - (0.01%) (2016: (0.04%) - EUR (28,885))</b>				
113	FTSE China	26/05/2017	(3,357)	(0.01)

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

	Fair Value EUR	% of Net Assets
<b>Forward Contracts* - (0.41%) (2016: (0.52%) - EUR (263,989))</b>		
<b>Description</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
Buy BRL 4,490,000, Sell EUR 1,334,086	(56,062)	(0.10)
Buy EUR 14,632,290, Sell GBP 12,456,000	(88,323)	(0.15)
Buy EUR 21,240, Sell PLN 90,000	(16)	-
Buy EUR 231,978, Sell NOK 2,170,000	(121)	-
Buy EUR 258,474, Sell CHF 280,000	(130)	-
Buy EUR 427,503, Sell DKK 3,180,000	(72)	-
Buy GBP 360, Sell EUR 426	-	-
Buy INR 170,970,000, Sell EUR 2,480,342	(62,567)	(0.10)
Buy MXN 12,600,000, Sell EUR 606,063	(7,404)	(0.01)
Buy SEK 13,080,000, Sell EUR 1,368,577	(11,475)	(0.02)
Buy SEK 155,121, Sell EUR 16,224	(130)	-
Buy TWD 43,620,000, Sell EUR 1,332,315	(12,617)	(0.02)
Buy USD 18,747, Sell EUR 17,171	(63)	-
Buy USD 18,783, Sell EUR 17,204	(63)	-
Buy USD 262, Sell EUR 239	-	-
Buy USD 268, Sell EUR 244	-	-
Buy USD 461,000, Sell EUR 421,922	(1,537)	-
Buy ZAR 8,240,000, Sell EUR 569,094	(7,975)	(0.01)
	<u>(248,555)</u>	<u>(0.41)</u>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(251,912)</b>	<b>(0.42)</b>
<b>Cash and Cash Equivalents</b>	10,619,242	17.65
<b>Other Net Assets</b>	501,129	0.84
<b>Net Asset Value as at 30 April 2017 at Bid Market Prices</b>	<b><u>60,049,197</u></b>	<b><u>99.83</u></b>
Adjustment from bid market prices to last traded prices	104,636	0.17
<b>Net Asset Value as at 30 April 2017 at Dealing NAV Prices</b>	<b><u>60,153,833</u></b>	<b><u>100.00</u></b>

\* The counterparties to the forward contracts are Citibank (A+) (2016: (A)) and Deutsche Bank (A-).

^ The counterparty to the bond futures is UBS (A+) (2016: (A+)).

^^ The counterparty to the futures is UBS (A+) (2016: (A+)).

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

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 78.05%)	79.95
Financial derivative instruments dealt in on a regulated market (2016: 0.15%)	0.13
OTC financial derivative instruments (2016: 0.66%)	0.86
Other current assets (2016: 21.15%)	19.06
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY MARKET NEUTRAL FUND

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
<b>Certificates of Deposits - 5.40% (2016: 1.60% - GBP 1,000,032)</b>				
2,000,000	Banque Federative du Credit Mutuel	01/08/2017	1,998,106	2.70
2,000,000	Santander	31/07/2017	1,997,832	2.70
			<u>3,995,938</u>	<u>5.40</u>
<b>Equities - 39.85% (2016: 32.64% - GBP 20,441,233)</b>				
18,033	Acacia Communications		648,779	0.88
37,729	Activision Blizzard		1,513,358	2.04
13,662	Albemarle		1,141,922	1.54
12,945	Amphenol		727,897	0.98
21,025	Ansys		1,789,517	2.41
446,000	ANTA Sports Products		963,671	1.30
29,753	AO Smith		1,251,136	1.69
18,858	APERAM		740,573	1.00
15,306	Aumann		791,784	1.07
318,000	Basso Industry		701,214	0.95
341,500	BOC Hong Kong		1,085,614	1.46
9,324	Coherent		1,552,763	2.10
30,900	CyberAgent		741,192	1.00
12,300	Disco		1,500,770	2.03
9,232	First Republic Bank		667,352	0.90
2,848,000	Huaneng Renewables		766,733	1.03
7,760	Ingredion		733,817	0.99
278,000	Kajima		1,458,939	1.97
7,446	MarketAxess		1,126,839	1.52
406,900	Nippon Light Metal		702,398	0.95
95,000	PTT		825,537	1.11
57,449	Ryanair		772,098	1.04
48,000	Square Enix		1,068,176	1.44
212,000	Sunny Optical Technology		1,347,878	1.82
46,936	TechnipFMC		1,087,201	1.47
27,800	TechnoPro		838,360	1.13
35,076	Tetra Tech		1,207,461	1.63
9,580	Watsco		1,035,764	1.40
84,000	Zeon		737,241	1.00
			<u>29,525,984</u>	<u>39.85</u>
<b>Zero Coupon Bonds - 1.35% (2016: 0.00% - GBP Nil)</b>				
1,000,000	United Kingdom Treasury	19/06/2017	999,654	1.35
<b>Contracts for Difference^ - 0.60% (2016: 0.98% - GBP 614,728)</b>				
(21,253)	American Airlines	16/12/2051	19,288	0.03
(30,800)	Benesse Holdings	22/01/2050	25,623	0.03
(261)	Chocoladefabriken Lindt & Spruengli	22/01/2050	7,127	0.01
(16,275)	Cimpres	21/12/2100	14,588	0.02
(31,752)	Coca-Cola	16/12/2050	2,208	-
29,924	CRH	19/12/2050	68,227	0.09
59,474	Fevertree Drinks	13/12/2050	31,521	0.04

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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY MARKET NEUTRAL FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
<b>Contracts for Difference^ (continued)</b>				
(62,867)	Grupo Televisa	31/12/2050	86,469	0.12
(538,646)	Healthscope	17/12/2051	12,440	0.02
(124,000)	Hengan International	21/12/2050	282	-
(27,473)	JCDecaux	18/12/2050	9,173	0.01
(2,558,000)	Lenovo	17/12/2050	35,577	0.05
(48,900)	Odakyu Electric Railway	31/12/2050	12,543	0.02
12,969	Paddy Power Betfair	09/12/2050	28,532	0.04
19,695	SK Hynix	22/01/2100	60,141	0.08
(384,479)	Snam	22/01/2050	5,850	0.01
(31,908)	Viacom	17/12/2050	16,273	0.02
(74,201)	Woolworths	17/12/2050	6,426	0.01
			<b>442,288</b>	<b>0.60</b>

### Forward Contracts\* - 0.46% (2016: 0.04% - GBP 24,130)

Description	Unrealised Gain	% of Net Assets
Buy GBP 13,172,879, Sell USD 16,900,000	126,947	0.17
Buy GBP 2,882,663, Sell EUR 3,400,000	6,679	0.01
Buy GBP 4,102,315, Sell HKD 40,900,000	40,235	0.05
Buy GBP 6,912,648, Sell JPY 975,600,000	146,891	0.20
Buy GBP 745,245, Sell TWD 28,800,000	8,139	0.01
Buy GBP 841,864, Sell THB 37,100,000	14,103	0.02
	<b>342,994</b>	<b>0.46</b>

### Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 31,665,465)

**35,306,858**      **47.66**

### Contracts for Difference^ - (0.66%) (2016: (0.48%) - GBP (301,223))

(233,600)	Acom	21/12/2050	(66,399)	(0.09)
(37,815)	Actuant	17/12/2050	(44,184)	(0.06)
(9,847)	Advance Auto Parts	22/01/2100	(17,881)	(0.03)
(92,500)	Aeon	18/12/2050	(641)	-
(54,007)	Cincinnati Bell	21/12/2050	(58,425)	(0.08)
(21,656)	Commonwealth Bank of Australia	31/12/2050	(23,256)	(0.03)
(1,400,000)	Huaneng Power International	17/12/2050	(13,908)	(0.02)
(40,900)	Japan Tobacco	22/01/2050	(4,537)	(0.01)
(114,500)	Nikon	17/12/2050	(2,381)	-
(107,115)	Pearson	19/12/2050	(2,678)	-
(25,306)	Prestige Brands	17/12/2050	(22,292)	(0.03)
(27,684)	Publicis	21/01/2100	(37,632)	(0.05)
15,264	SFA Engineering	17/12/2050	(4,385)	(0.01)
(18,365)	Sixt	21/12/2050	(43,311)	(0.06)
(24,415)	Sohu.com	22/01/2050	(18,488)	(0.02)
(2,657)	Swisscom	16/12/2050	(3,427)	-
(333,429)	Telia	21/01/2100	(14,619)	(0.02)
(15,379)	United Parcel Service	17/12/2050	(47,177)	(0.06)
(90,161)	VeriFone Systems	17/12/2050	(28,564)	(0.04)
(10,592)	Willis Towers Watson	17/12/2051	(36,176)	(0.05)
			<b>(490,361)</b>	<b>(0.66)</b>



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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY MARKET NEUTRAL FUND (continued)

	Fair Value GBP	% of Net Assets
<b>Forward Contracts* - (0.05%) (2016: (0.12%) - GBP (73,261))</b>		
	<b>Unrealised</b>	<b>% of Net</b>
<b>Description</b>	<b>Loss</b>	<b>Assets</b>
Buy CHF 16,800, Sell GBP 13,182	(59)	-
Buy CHF 16,802, Sell GBP 13,183	(59)	-
Buy CHF 16,811, Sell GBP 13,191	(59)	-
Buy EUR 15,217, Sell GBP 12,939	(67)	-
Buy EUR 15,342, Sell GBP 13,045	(67)	-
Buy EUR 7,988,991, Sell GBP 6,792,832	(35,122)	(0.05)
Buy SEK 141,049, Sell GBP 12,544	(165)	-
Buy USD 17,157, Sell GBP 13,362	(118)	-
Buy USD 17,280, Sell GBP 13,458	(119)	-
Buy USD 17,328, Sell GBP 13,496	(119)	-
	<u>(35,954)</u>	<u>(0.05)</u>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(526,315)</b>	<b>(0.71)</b>
<b>Cash and Cash Equivalents</b>	39,308,924	53.05
<b>Other Net Liabilities</b>	(10,666)	(0.01)
	<u><b>74,078,801</b></u>	<u><b>99.99</b></u>
Adjustment from bid market prices to last traded prices	5,810	0.01
	<u><b>74,084,611</b></u>	<u><b>100.00</b></u>

\* The counterparties to the forwards are Citibank (A+) (2016: (A)) and Citigroup Global Markets (A+) (2016: (A)).

^ The counterparties to the contract of difference are Deutsche Bank (AA-) (2016: (BBB+)), Goldman Sachs International (A+) (2016: (A)) and Merrill Lynch International Bank (A+) (2016: (A)).

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

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2016: 33.54%)	44.93
Financial derivative instruments dealt in on a regulated market (2016: 0.96%)	-
OTC financial derivative instruments (2016: 0.04%)	1.02
Other current assets (2016: 65.46%)	<u>54.05</u>
	<u>100.00</u>

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### PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

#### STRATEGIC GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
U.S. Treasury Note 1.875%	31/10/2017	40,000,000	40,386,072
United Kingdom Treasury 2.500%	16/04/2020	8,000,000	37,084,116
U.S. Treasury Note 0.125%	15/07/2026	21,500,000	21,214,900
U.S. Treasury Note 2.250%	15/08/2046	15,200,000	12,895,521
Spain (Government of) 0.650%	30/11/2027	10,600,000	11,468,712
New Zealand (Government of) 2.500%	20/09/2040	13,100,000	9,050,299
Prudential 5.700%	19/12/2063	7,000,000	8,865,738
U.S. Treasury Note 0.750%	15/02/2045	8,200,000	7,727,378
BNP Paribas 7.195%	29/06/2049	7,000,000	7,644,000
U.S. Treasury Note 1.000%	15/02/2046	7,000,000	7,579,087
Southern Power 1.850%	20/06/2026	7,000,000	7,481,566
Citigroup 6.125%	29/12/2049	7,200,000	7,460,150
Linn Energy		113,204	7,205,412
Allianz 3.099%	06/07/2047	6,700,000	7,032,159
ING Bank 3.950%	29/03/2027	7,000,000	6,990,830
Bank of America 8.125%	29/12/2049	6,500,000	6,710,000
Stichting AK Rabobank Certificaten 6.500%	29/12/2049	5,100,000	5,889,980
Royal Bank of Scotland 7.640%	29/03/2049	6,000,000	5,749,625
Spain (Government of) 1.000%	30/11/2030	5,000,000	5,505,157
United Kingdom Gilt Inflation Linked 0.125%	22/11/2065	1,955,000	5,487,780
ABN Amro Bank 4.400%	27/03/2028	5,200,000	5,204,188
BPCE 2.750%	02/12/2021	5,000,000	4,983,200
Frontier Communications 10.500%	15/09/2022	4,400,000	4,603,500
HBOS 4.500%	18/03/2030	3,691,000	4,402,852
Bank of America 7.000%	31/07/2028	2,400,000	4,050,992
BNP Paribas 0.750%	11/11/2022	3,700,000	3,962,571
CaixaBank 3.500%	15/02/2027	3,500,000	3,840,970
Vale Overseas 6.875%	21/11/2036	3,500,000	3,787,875
United Kingdom Treasury 0.125%	22/03/2068	1,200,000	3,732,567
Cooperatieve Centrale-Raiffeisen-Boerenleenbank 6.875%	19/03/2020	3,000,000	3,691,379
ING Bank 3.000%	11/04/2028	3,000,000	3,400,885
Abbott Laboratories 4.900%	30/11/2046	3,400,000	3,373,514
Lloyds Bank 3.750%	11/01/2027	3,300,000	3,277,164
Drax Finco 4.250%	01/05/2022	2,500,000	3,194,250

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### PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

#### STRATEGIC GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
U.S. Treasury Note 0.125%	15/04/2021	42,000,000	43,561,126
U.S. Treasury Note 0.125%	15/07/2026	21,500,000	20,842,424
New Zealand (Government of) 2.750%	15/04/2037	26,000,000	15,468,015
Australia (Government of) 3.000%	21/03/2047	14,000,000	9,382,392
New Zealand (Government of) 2.500%	20/09/2040	13,100,000	9,293,651
U.S. Treasury Note 0.750%	15/02/2045	9,100,000	8,967,427
Prudential 5.000%	20/07/2055	7,000,000	8,617,301
Sabine Pass Liquefaction 5.875%	30/06/2026	7,500,000	8,308,709
Citigroup 6.250%	29/12/2049	7,200,000	7,687,687
ING Bank 4.125%	21/11/2023	7,000,000	7,252,656
U.S. Treasury Note 1.000%	15/02/2046	7,000,000	7,247,285
Allianz 3.099%	06/07/2047	6,700,000	7,108,673
Viridian Group FundCo II 7.500%	01/03/2020	5,900,000	6,813,568
Linn Energy 6.500%	15/05/2019	6,400,000	6,528,000
Bank of America 6.250%	29/09/2049	6,400,000	6,493,042
AA Bond 5.500%	31/07/2022	5,000,000	6,458,516
Stichting AK Rabobank Certificaten 6.500%	29/12/2049	5,100,000	6,135,089
Frontier Communications 11.000%	15/09/2025	5,800,000	6,126,089
SSE 2.375%	29/12/2049	5,700,000	6,103,701
Goldman Sachs 2.600%	23/04/2020	6,000,000	6,037,107
United Kingdom Gilt Inflation Linked 0.125%	22/11/2065	1,955,000	5,849,709
Oracle 4.125%	15/05/2045	6,000,000	5,774,950
DaVita HealthCare Partners 5.125%	15/07/2024	5,500,000	5,619,300
Heathrow Finance 5.750%	03/03/2025	4,000,000	5,557,939
Ephios Bondco 6.250%	01/07/2022	4,600,000	5,428,620
Prudential 5.700%	19/12/2063	4,000,000	5,222,104
Amgen 3.625%	15/05/2022	5,000,000	5,194,309
CNH Industrial 4.500%	15/08/2023	4,800,000	4,847,775
Frontier Communications 10.500%	15/09/2022	4,400,000	4,791,233
ABN Amro Bank 6.250%	27/04/2022	4,100,000	4,687,422
Freeport-McMoRan 3.550%	01/03/2022	5,000,000	4,661,698
Yorkshire Building Society 3.500%	21/04/2026	3,200,000	4,358,312
Bank of America 2.300%	25/07/2025	3,400,000	4,070,905
UBS 5.750%	29/12/2049	3,500,000	4,046,561
Alpha Trains Finance 2.064%	30/06/2025	4,000,000	4,036,120
Chesapeake Energy 8.000%	15/12/2022	3,706,000	3,995,068
EDF 6.000%	22/01/2114	4,000,000	3,988,835
Cooperatieve Centrale-Raiffeisen-Boerenleenbank 6.875%	19/03/2020	3,000,000	3,966,592
BNP Paribas 1.125%	16/08/2022	3,300,000	3,953,586
BNP Paribas 0.750%	11/11/2022	3,700,000	3,951,285
United Kingdom Treasury 0.125%	22/03/2068	1,200,000	3,804,877
Royal Bank of Scotland 13.125%	19/03/2022	4,500,000	3,460,275

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### PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. 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 2.000%	15/11/2026	13,000,000	12,464,428
U.S. Treasury Note 1.750%	30/04/2022	6,000,000	5,917,055
Bundesrepublik Deutschland 0.500%	15/02/2026	2,000,000	2,225,076
Credit Agricole 8.125%	19/09/2033	2,000,000	2,160,000
Charter Communications Operating 6.834%	23/10/2055	2,000,000	2,034,800
Rockwell Collins 2.800%	15/03/2022	2,000,000	1,998,660
PepsiCo 1.550%	02/05/2019	2,000,000	1,998,500
Abbott Laboratories 4.750%	30/11/2036	2,000,000	1,987,200
HSBC 3.262%	13/03/2023	1,800,000	1,800,000
CaixaBank 3.500%	15/02/2027	1,500,000	1,631,651
Deutsche Bank 1.875%	28/02/2020	1,300,000	1,626,916
RCI Banque 1.625%	11/04/2025	1,500,000	1,593,129
AT&T 3.800%	01/03/2024	1,500,000	1,499,040
Cooperatieve Rabobank 2.500%	26/05/2026	1,200,000	1,337,417
Verizon Communications 5.500%	16/03/2047	1,300,000	1,297,530
Virgin Media Secured Finance 6.000%	15/01/2025	900,000	1,288,441
Stichting AK Rabobank Certificaten 6.500%	29/12/2049	1,100,000	1,270,388
HBOS 4.500%	18/03/2030	1,000,000	1,192,862
Allianz 3.099%	06/07/2047	1,100,000	1,154,534
Orange 5.000%	29/10/2049	1,000,000	1,154,432
TOTAL 3.875%	29/12/2049	1,000,000	1,130,554
Sabine Pass Liquefaction 5.750%	15/05/2024	1,000,000	1,081,250
Sabine Pass Liquefaction 5.875%	30/06/2026	1,000,000	1,080,000
Southern Power 1.850%	20/06/2026	1,000,000	1,068,795
Bank of America 8.125%	29/12/2049	1,000,000	1,031,875
UBS 5.125%	15/05/2024	1,000,000	1,027,000
Ford Motor Credit 3.336%	18/03/2021	1,000,000	1,014,520
Credit Suisse 3.450%	16/04/2021	1,000,000	1,010,300
Wells Fargo 3.069%	24/01/2023	1,000,000	1,000,000
UBS 3.491%	23/05/2023	1,000,000	999,980
Siemens Financieringsmaatschappij 2.200%	16/03/2020	1,000,000	999,800
Apple 1.900%	07/02/2020	1,000,000	999,510
McDonald's 2.625%	15/01/2022	1,000,000	999,350
BNP Paribas 4.625%	13/03/2027	1,000,000	999,050
Banco Santander 4.250%	11/04/2027	1,000,000	991,080
UniCredit 4.625%	12/04/2027	1,000,000	990,850
Airbus 3.950%	10/04/2047	1,000,000	987,690
Lloyds Banking 4.582%	10/12/2025	1,000,000	985,420
Teva Pharmaceutical Finance 3.150%	01/10/2026	1,000,000	903,200
TP ICAP 5.250%	26/01/2024	700,000	861,280
Bank of America 1.776%	04/05/2027	800,000	860,360
Volkswagen International Finance 1.875%	30/03/2027	800,000	853,580

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### PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

#### INVESTMENT GRADE GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Bundesrepublik Deutschland 0.500%	15/02/2026	2,000,000	2,210,583
Charter Communications Operating 6.834%	23/10/2055	2,000,000	2,034,800
U.S. Treasury Note 1.625%	15/05/2026	2,000,000	1,879,898
UBS 5.750%	29/12/2049	1,500,000	1,734,727
U.S. Treasury Note 1.750%	30/04/2022	1,500,000	1,489,777
Cooperatieve Centrale-Raiffeisen-Boerenleenbank 6.875%	19/03/2020	1,000,000	1,343,812
BT 1.125%	10/03/2023	1,200,000	1,310,918
Virgin Media Secured Finance 5.500%	15/01/2021	900,000	1,299,669
Stichting AK Rabobank Certificaten 6.500%	29/12/2049	1,100,000	1,299,223
Charter Communications Operating 6.834%	23/10/2055	1,000,000	1,199,907
Allianz 3.099%	06/07/2047	1,100,000	1,169,335
Infineon Technologies 1.500%	10/03/2022	1,000,000	1,148,553
Vestas Wind Systems 2.750%	11/03/2022	1,000,000	1,147,713
Digital Euro Finco 2.625%	15/04/2024	1,000,000	1,140,617
CNP Assurances 4.500%	10/06/2047	1,000,000	1,117,008
Allianz 3.375%	29/09/2049	1,000,000	1,100,354
Sabine Pass Liquefaction 5.875%	30/06/2026	1,000,000	1,093,764
UBS 7.125%	29/12/2049	1,000,000	1,092,063
Constellation Brands 4.750%	01/12/2025	1,000,000	1,092,035
BMW US Capital 0.625%	20/04/2022	1,000,000	1,078,096
Goldman Sachs 5.150%	22/05/2045	1,000,000	1,068,440
BPCE 5.150%	21/07/2024	1,000,000	1,066,727
Williams Partners 4.875%	15/05/2023	1,000,000	1,041,088
Celgene 2.875%	15/08/2020	1,000,000	1,029,346
AT&T 5.150%	15/03/2042	1,000,000	1,028,534
General Motors Financial 3.100%	15/01/2019	1,000,000	1,023,262
Verizon Communications 1.375%	02/11/2028	1,000,000	1,015,257
Bank of America 6.250%	29/09/2049	1,000,000	1,014,687
Credit Agricole 2.500%	15/04/2019	1,000,000	1,013,032
Alpha Trains Finance 2.064%	30/06/2025	1,000,000	1,012,072
Lloyds Banking 4.582%	10/12/2025	1,000,000	1,011,755
Credit Suisse 3.450%	16/04/2021	1,000,000	1,010,300
Tyson Foods 3.950%	15/08/2024	1,000,000	1,008,541
Ford Motor Credit 3.219%	09/01/2022	1,000,000	996,114
Volkswagen Group of America Finance 2.400%	22/05/2020	1,000,000	990,647
Lloyds Bank 4.582%	10/12/2025	1,000,000	985,420
HSBC 2.650%	05/01/2022	1,000,000	985,150
Williams Partners 5.100%	15/09/2045	1,000,000	960,442
U.S. Treasury Note 2.000%	15/11/2026	1,000,000	958,951
Royal Bank of Scotland 7.640%	29/03/2049	1,000,000	926,294
American Express Credit 2.250%	05/05/2021	900,000	889,331
Frontier Communications 8.875%	15/09/2020	800,000	822,564
Muenchener Rueckversicherungs-Gesellschaft 6.625%	26/05/2042	500,000	805,897
ASML 1.625%	28/05/2027	700,000	773,259
Telefonica 7.625%	29/09/2049	600,000	753,944
Standard Chartered Bank 7.750%	29/10/2049	500,000	735,243
ING Bank 3.000%	11/04/2028	600,000	680,177
Sabine Pass Liquefaction 5.000%	15/03/2027	600,000	640,167

# Kames Capital Investment Company (Ireland) Plc

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for the period from 1 November 2016 to 30 April 2017

### PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. 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
Bank of America 5.125%	29/12/2049	6,500,000	6,349,750
Citigroup 6.125%	29/12/2049	6,000,000	6,216,250
Royal Bank of Scotland 7.640%	29/03/2049	6,500,000	6,179,125
TalkTalk Telecom 5.375%	15/01/2022	5,000,000	6,123,736
Stichting AK Rabobank Certificaten 6.500%	29/12/2049	5,100,000	5,889,980
Annington Finance No.5 13.000%	15/01/2023	3,369,098	5,075,990
Catalent Pharma Solutions 4.750%	15/12/2024	4,700,000	5,045,438
Stonegate Pub Financing 4.875%	15/03/2022	3,500,000	4,320,748
ING Bank 6.875%	29/12/2049	4,000,000	4,225,640
Drax Finco 4.250%	01/05/2022	3,300,000	4,223,757
Sabine Pass Liquefaction 5.750%	15/05/2024	3,800,000	4,108,750
Morgan Stanley 5.550%	29/12/2049	4,000,000	4,003,600
Quintiles IMS 3.250%	15/03/2025	3,700,000	3,919,225
Grifols 3.200%	01/05/2025	3,700,000	3,915,608
CSC 10.125%	15/01/2023	3,300,000	3,819,750
Origin Energy Finance 4.000%	16/09/2074	3,320,000	3,557,539
Park Aerospace 5.250%	15/08/2022	3,500,000	3,553,495
Federal-Mogul 4.875%	15/04/2022	3,200,000	3,444,302
Ultra Resources 6.875%	15/04/2022	3,000,000	3,047,000
Trionista TopCo 6.875%	30/04/2021	2,581,000	2,868,736
UBS 5.750%	29/12/2049	2,300,000	2,618,414
BlueLine Rental Finance 9.250%	15/03/2024	2,500,000	2,555,375
Horizon Pharma 6.625%	01/05/2023	2,500,000	2,437,751
HCA 7.500%	15/02/2022	2,100,000	2,401,875
Verisure 6.000%	01/11/2022	2,100,000	2,347,532
DEA Finance 7.500%	15/10/2022	1,950,000	2,204,640
Credit Suisse 7.500%	29/12/2049	2,000,000	2,165,000
Vermilion Energy 5.625%	15/03/2025	2,100,000	2,100,000
Jaguar Land Rover Automotive 3.500%	15/03/2020	2,000,000	2,015,000
Credit Agricole 6.500%	29/04/2049	1,700,000	1,880,689
Jaguar Land Rover Automotive 2.200%	15/01/2024	1,500,000	1,588,366
Virgin Media Secured Finance 6.000%	15/01/2025	900,000	1,288,441

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

### HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
CCO 5.125%	01/05/2023	6,825,000	7,042,885
Frontier Communications 10.500%	15/09/2022	6,700,000	6,753,718
Bank of America 6.250%	29/09/2049	6,500,000	6,605,217
AA Bond 5.500%	31/07/2022	5,000,000	6,457,672
Sabine Pass Liquefaction 5.875%	30/06/2026	5,500,000	6,052,164
Diamond 1 & 2 Finance 6.020%	15/06/2026	5,500,000	6,051,947
Freeport-McMoRan 3.550%	01/03/2022	6,200,000	5,780,527
Citigroup 5.350%	29/04/2049	6,000,000	5,672,204
Cablevision Systems 5.875%	15/09/2022	5,100,000	5,109,577
SiriusXM Radio 5.375%	15/07/2026	4,600,000	4,696,526
Avis Budget Car Rental 6.375%	01/04/2024	4,500,000	4,521,487
Nord Anglia Education Finance 5.750%	15/07/2022	4,000,000	4,194,103
Citigroup 6.125%	29/12/2049	3,800,000	4,181,165
Crown Castle International 4.875%	15/04/2022	3,800,000	4,140,627
UBS 6.875%	29/12/2049	4,000,000	4,087,497
Credit Suisse 6.250%	29/12/2049	3,600,000	3,639,851
Cemex SAB de 7.750%	16/04/2026	2,900,000	3,298,359
Ephios Bondco 6.250%	01/07/2022	2,600,000	3,018,781
Chesapeake Energy 8.000%	15/12/2022	2,525,000	2,689,261
UBS 5.750%	29/12/2049	2,300,000	2,659,120
DaVita HealthCare Partners 5.125%	15/07/2024	2,500,000	2,554,227
Herc Rentals 7.750%	01/06/2024	2,354,000	2,553,210
Annington Finance No.5 13.000%	15/01/2023	1,700,000	2,552,900
UBS 6.875%	29/12/2049	2,300,000	2,482,929
Crown European 3.375%	15/05/2025	2,200,000	2,448,215
HCA 5.250%	15/06/2026	2,300,000	2,411,167
XPO Logistics 5.750%	15/06/2021	2,100,000	2,392,625
Reynolds Group Issuer 7.000%	15/07/2024	2,100,000	2,271,948
Gates Global 5.750%	15/07/2022	2,100,000	2,265,589
Marfrig Holdings Europe 8.000%	08/06/2023	2,000,000	2,152,096
Virgin Media Secured Finance 5.500%	15/01/2021	1,300,000	1,844,781
Viridian Group FundCo II 7.500%	01/03/2020	1,600,000	1,799,123
Ithaca Energy 8.125%	01/07/2019	1,700,000	1,759,772
Stonegate Pub Financing 5.750%	15/04/2019	1,350,000	1,714,231
CNH Industrial 4.500%	15/08/2023	1,700,000	1,708,064
Ardagh Packaging Finance 6.750%	15/05/2024	1,300,000	1,569,448

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

### ABSOLUTE RETURN BOND FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
U.S. Treasury Note 0.125%	15/07/2026	64,500,000	51,384,385
Spain (Government of) 2.350%	30/07/2033	42,500,000	35,912,096
Citigroup 5.125%	12/12/2018	30,686,000	32,823,050
HBOS Capital Funding 6.461%	29/11/2049	25,850,000	27,338,552
Spain (Government of) 0.650%	30/11/2027	31,800,000	26,763,747
HSBC 5.000%	20/03/2023	25,333,000	26,371,653
U.S. Treasury Note 1.000%	15/02/2046	30,000,000	26,106,102
American International 1.400%	15/03/2067	30,000,000	23,978,389
G4S 7.750%	13/05/2019	20,000,000	22,698,000
Bank of America 7.750%	30/04/2018	20,400,000	22,301,280
Telefonica 5.375%	02/02/2018	18,799,000	19,765,501
ING Bank 6.875%	29/05/2023	18,000,000	19,262,400
Firstgroup 6.125%	18/01/2019	17,511,000	19,158,868
Segro 5.500%	20/06/2018	17,840,000	19,081,664
PostNL 7.500%	14/08/2018	16,359,000	18,180,325
Heathrow Funding 6.250%	10/09/2018	16,501,000	17,751,604
Koninklijke 6.000%	29/05/2019	15,900,000	17,561,394
Credit Agricole 8.125%	19/09/2033	20,000,000	17,376,258
London Stock Exchange 9.125%	18/10/2019	14,302,000	17,072,942
Standard Chartered 7.750%	03/04/2018	15,900,000	16,969,817
Thames Water Utilities Finance 5.375%	21/07/2025	16,544,000	16,829,741
John Lewis 8.375%	08/04/2019	13,913,000	15,867,619
Reed Elsevier Investments 7.000%	11/12/2017	14,650,000	15,303,640
BG Energy Capital 6.500%	30/11/2072	14,559,000	15,249,097
Mondelez International 7.250%	18/07/2018	13,419,000	14,473,885
Credit Agricole 5.000%	29/06/2049	12,553,000	13,004,562
Northumbrian Water Finance 6.000%	11/10/2017	12,368,000	12,773,026
Telecom Italia 7.375%	15/12/2017	12,200,000	12,697,685
EDP Finance 6.625%	09/08/2017	11,869,000	12,265,721
CPUK Finance 7.000%	28/08/2020	11,450,000	12,140,120
Goldman Sachs 6.125%	14/05/2017	11,347,000	11,606,319
Repsol Oil & Gas Canada 6.625%	05/12/2017	11,128,000	11,562,716
Anglian Water Services Financing 5.500%	10/10/2040	10,769,000	11,093,226
Enel 6.250%	20/06/2019	9,982,000	11,056,921



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### PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

#### ABSOLUTE RETURN BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value GBP
U.S. Treasury Note 0.125%	15/07/2026	64,500,000	50,864,067
National Express 6.250%	13/01/2017	37,988,000	37,988,000
AT&T 5.875%	28/04/2017	37,350,000	37,350,000
Mellon Capital III 1.875%	05/09/2066	37,000,000	37,000,000
Yorkshire Water Services Bradford Finance 6.000%	24/04/2025	35,904,000	35,904,000
Spain (Government of) 2.350%	30/07/2033	42,500,000	35,665,611
Ahold Finance USA 6.500%	14/03/2017	33,930,000	33,930,000
InterContinental Hotels 6.000%	09/12/2016	32,826,000	32,826,000
Bank of America 5.250%	09/11/2016	31,250,000	31,250,000
London Power Networks 5.375%	11/11/2016	30,928,000	30,928,000
UBM 6.500%	23/11/2016	30,824,000	30,824,000
Lloyds Bank 10.750%	16/12/2021	30,543,000	30,543,000
Scottish Power UK 8.375%	20/02/2017	29,862,000	29,862,000
Wales & West Utilities Finance 5.125%	02/12/2016	29,623,000	29,623,000
Australia (Government of) 3.000%	21/03/2047	53,000,000	28,670,284
Carlsberg Breweries 7.250%	28/11/2016	26,308,000	26,308,000
Barclays Bank 6.375%	29/04/2049	24,756,000	25,068,705
Holcim GB Finance 8.750%	24/04/2017	24,623,000	24,623,000
Legal & General 6.385%	29/05/2049	24,250,000	24,615,141
U.S. Treasury Note 1.000%	15/02/2046	30,000,000	24,611,563
Cie de Saint-Gobain 5.625%	15/12/2016	22,700,000	22,700,000
BBVA International Preferred 5.919%	29/04/2049	28,371,000	22,523,826
ITV 6.125%	05/01/2017	22,307,000	22,307,000
RSA Insurance 6.701%	29/05/2049	19,735,000	20,956,272
Nationwide Building Society 6.000%	15/12/2016	20,208,000	20,208,000
Scotland Gas Networks 4.750%	21/02/2017	19,808,000	19,808,000
ING Bank 3.875%	23/12/2016	19,205,000	19,205,000
Close Brothers 6.500%	10/02/2017	17,278,000	17,278,000
Paragon Group of Companies 3.729%	20/04/2017	16,154,000	16,154,000
Daimler 1.625%	02/12/2016	15,643,000	15,643,000
BG Energy Capital 5.125%	07/12/2017	14,683,000	15,343,323
Permanent Master Issuer 4.805%	15/07/2042	15,336,000	15,336,000
Credit Suisse 7.125%	22/03/2022	18,330,000	14,817,425
Safeway 6.000%	10/01/2017	14,660,000	14,660,000
BT 8.500%	07/12/2016	14,013,000	14,013,000
Danske Bank 5.684%	29/12/2049	13,934,000	13,934,000
Amlin 6.500%	19/12/2026	13,039,000	13,039,000
Louis Dreyfus Commodities 4.000%	04/12/2020	14,000,000	12,654,380
William Hill 7.125%	11/11/2016	11,480,000	11,480,000
Thames Water Utilities Finance 7.241%	09/04/2058	10,337,000	11,295,151

# Kames Capital Investment Company (Ireland) Plc

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### PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

#### GLOBAL EQUITY INCOME FUND

<b>Largest Purchases</b>	<b>Quantity</b>	<b>Value USD</b>
Watsco	87,956	13,076,848
Eaton	166,700	12,490,191
TechnipFMC	344,494	11,245,421
Leggett & Platt	219,856	10,652,335
Unilever	202,870	9,626,459
Chevron	76,141	8,731,110
Wyndham Worldwide	89,753	7,829,469
Taylor Wimpey	3,126,090	7,803,369
Helmerich & Payne	92,818	7,261,023
Nucor	117,442	7,228,139
T Rowe Price	73,159	5,225,995
ING	135,651	1,982,916
Secure Income REIT	448,032	1,919,888

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

### GLOBAL EQUITY INCOME FUND (continued)

<b>Largest Sales</b>	<b>Quantity</b>	<b>Value USD</b>
Johnson & Johnson	120,478	13,537,854
Omnicom	136,730	11,632,551
Technip	172,247	11,245,421
Roche	44,878	10,845,090
Emerson Electric	164,502	9,661,463
Reynolds American	148,187	8,921,484
Clorox	73,073	8,790,910
Moneysupermarket.com	2,030,954	8,356,674
Renault	100,638	8,032,404
Lockheed Martin	30,689	7,972,548
Pfizer	216,262	6,952,452
Anheuser-Busch InBev	61,210	6,586,495
Cisco Systems	176,786	5,384,293
Macquarie	43,555	2,844,207
Genuine Parts	30,293	2,771,778
Australia & New Zealand Banking	105,155	2,372,740
ANTA Sports Products	701,000	2,211,753
Bridgestone	58,400	2,167,463
Legal & General	705,067	2,146,159
Direct Line Insurance	476,365	2,072,156
Allianz	11,730	2,046,832
Tokyo Electron	18,400	1,924,174
AbbVie	27,645	1,709,758
Philip Morris International	16,975	1,703,140
Daito Trust Construction	11,800	1,667,333

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### PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

#### ACTIVE LONG DATED BOND FUND

Largest Sales	Maturity Date	Quantity	Value GBP
United Kingdom Gilt 0.125%	22/03/2026	2,200,000	2,725,521
United Kingdom Treasury 0.500%	22/03/2050	1,140,000	2,709,585
United Kingdom Treasury 0.125%	22/03/2068	1,012,000	2,617,693
United Kingdom Treasury 0.125%	22/03/2024	2,000,000	2,575,792
United Kingdom Treasury 0.750%	22/11/2047	1,030,000	2,527,450
United Kingdom Treasury 1.250%	22/11/2032	1,320,000	2,519,796
United Kingdom Treasury 0.125%	22/03/2044	1,403,000	2,433,138
United Kingdom Gilt Inflation Linked 0.125%	22/11/2065	980,000	2,375,667
United Kingdom Treasury 2.000%	26/01/2035	880,000	2,373,650
United Kingdom Treasury 0.625%	22/11/2042	1,060,000	2,269,869
United Kingdom Treasury 1.125%	22/11/2037	1,010,000	2,262,274
United Kingdom Treasury 1.250%	22/11/2055	640,000	2,252,881
United Kingdom Treasury 1.250%	22/11/2027	1,170,000	2,212,685
United Kingdom Treasury 0.375%	22/03/2062	800,000	2,137,511
United Kingdom Treasury 0.750%	22/03/2034	1,100,000	1,873,200
United Kingdom Treasury 0.625%	22/03/2040	910,000	1,834,043
United Kingdom Treasury 4.125%	22/07/2030	470,000	1,754,528
United Kingdom Treasury 2.500%	16/04/2020	460,000	1,710,985
United Kingdom Treasury 0.250%	22/03/2052	790,000	1,636,171
United Kingdom Treasury 0.125%	22/03/2058	750,000	1,606,469
United Kingdom Treasury 2.500%	17/07/2024	360,000	1,332,064
United Kingdom Treasury 0.125%	22/03/2029	800,000	1,130,636
United Kingdom Gilt 0.125%	22/03/2046	550,000	919,904
Standard Life 6.750%	29/07/2049	709,000	812,105
United Kingdom Treasury 0.125%	22/11/2019	600,000	695,506

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

### EQUITY MARKET NEUTRAL PLUS FUND

Largest Purchases	Maturity	Quantity	Value GBP
United Kingdom Treasury	03/07/2017	10,000,000	9,998,031
United Kingdom Treasury	03/04/2017	10,000,000	9,996,823
United Kingdom Treasury	09/01/2017	5,000,000	4,999,847
United Kingdom Treasury	06/03/2017	5,000,000	4,998,941
United Kingdom Treasury	19/06/2017	5,000,000	4,998,131
BPCE	08/03/2017	3,750,000	3,745,936
Nordea Bank 0.350%	03/04/2017	3,000,000	3,000,344
Credit Agricole 0.330%	07/06/2017	3,000,000	3,000,000
Barclays Bank 0.400%	13/06/2017	3,000,000	3,000,000
ING Bank 0.350%	07/06/2017	3,000,000	3,000,000
Lloyds Bank 0.370%	05/05/2017	3,000,000	3,000,000
BPCE	17/05/2017	3,000,000	2,998,279
Banque Federative du Credit Mutuel	04/04/2017	3,000,000	2,998,250
Banque Federative du Credit Mutuel	01/08/2017	2,000,000	1,997,759
Sirius Minerals		7,277,885	1,455,798
NCC		16,745	31,256

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

### EQUITY MARKET NEUTRAL PLUS FUND (continued)

<b>Largest Sales</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Value GBP</b>
United Kingdom Treasury	05/12/2016	10,000,000	10,000,000
United Kingdom Treasury	03/04/2017	10,000,000	10,000,000
United Kingdom Treasury	06/03/2017	5,000,000	5,000,000
United Kingdom Treasury	09/01/2017	5,000,000	5,000,000
BPCE	08/03/2017	3,750,000	3,750,000
Lloyds Bank 0.500%	05/12/2016	3,000,000	3,000,000
Nordea Bank 0.350%	03/04/2017	3,000,000	3,000,000
DZ Bank 0.420%	19/01/2017	3,000,000	3,000,000
Banque Federative du Credit Mutuel	04/04/2017	3,000,000	3,000,000
Mizuho Bank 0.430%	18/01/2017	3,000,000	3,000,000
KBC Bank 0.400%	14/12/2016	3,000,000	3,000,000
Credit Agricole 0.350%	07/12/2016	3,000,000	3,000,000
ING Bank 0.370%	02/12/2016	2,500,000	2,500,000
Templeton Emerging Markets Investment Trust		426,472	2,421,572
JPMorgan Emerging Markets Investment Trust		349,212	2,358,068
Genesis Emerging Markets Fund		313,202	1,816,893
Sirius Minerals		5,395,892	1,009,391
NCC		492,263	917,169
Regional REIT		357,325	379,630

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. 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	06/03/2017	45,000,000	44,990,466
United Kingdom Treasury	03/07/2017	10,000,000	9,998,031
Santander 0.350%	16/02/2017	8,000,000	8,000,000
Barclays Bank 0.400%	13/06/2017	6,000,000	6,000,000
Banque Federative du Credit Mutuel	04/04/2017	6,000,000	5,996,501
Mizuho Bank	19/06/2017	6,000,000	5,995,103
Santander	31/07/2017	6,000,000	5,993,497
Banque Federative du Credit Mutuel	01/08/2017	6,000,000	5,993,276
Credit Agricole 0.330%	07/06/2017	5,000,000	5,000,000
ING Bank 0.350%	07/06/2017	5,000,000	5,000,000
United Kingdom Treasury	03/04/2017	5,000,000	4,998,411
United Kingdom Treasury	19/06/2017	5,000,000	4,998,131
Nordea Bank 0.350%	03/04/2017	4,000,000	4,000,459
BPCE	17/05/2017	4,000,000	3,997,706
BPCE	08/03/2017	4,000,000	3,995,665
BPCE	06/03/2017	4,000,000	3,995,617
BPCE	06/06/2017	2,000,000	1,998,187
Sirius Minerals		6,706,526	1,345,428

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

### EQUITY MARKET NEUTRAL FUND (continued)

<b>Largest Sales</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value GBP</b>
United Kingdom Treasury	06/03/2017	45,000,000	45,000,000
United Kingdom Treasury	05/12/2016	40,410,000	40,410,000
Sumitomo Mitsui Financial 0.550%	08/11/2016	10,000,000	10,000,000
Standard Chartered 0.510%	14/11/2016	10,000,000	10,000,000
DZ Bank 0.420%	19/01/2017	9,000,000	9,000,000
Mizuho Bank 0.430%	18/01/2017	8,500,000	8,500,000
Santander 0.350%	16/02/2017	8,000,000	8,000,000
Banque Federative du Credit Mutuel	04/04/2017	6,000,000	6,000,000
United Kingdom Treasury	03/04/2017	5,000,000	5,000,000
ING Bank 0.380%	12/12/2016	5,000,000	5,000,000
BPCE	08/03/2017	4,000,000	4,000,000
Nordea Bank 0.350%	03/04/2017	4,000,000	4,000,000
BPCE	06/03/2017	4,000,000	4,000,000
Templeton Emerging Markets Investment Trust		395,283	2,244,625
JPMorgan Emerging Markets Investment Trust		323,674	2,187,611
Genesis Emerging Markets Fund		290,296	1,684,709
Sirius Minerals		4,440,885	849,933
NCC		434,171	806,335
Regional REIT		422,695	449,082



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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

### ABSOLUTE RETURN BOND GLOBAL FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
U.S. Treasury Note 0.125%	15/04/2021	8,000,000	6,572,148
Go-Ahead 5.375%	29/09/2017	2,450,000	2,512,505
BG Energy Capital 6.500%	30/11/2072	2,400,000	2,506,537
JPMorgan Chase 0.815%	30/05/2017	2,450,000	2,450,270
ING Bank 6.875%	29/05/2023	2,205,000	2,340,088
Telefonica 5.375%	02/02/2018	2,000,000	2,086,400
Spain (Government of) 2.350%	30/07/2033	2,450,000	2,070,227
HSBC 5.000%	20/03/2023	1,900,000	1,972,340
Reed Elsevier Investments 7.000%	11/12/2017	1,850,000	1,935,270
AA Bond 4.720%	31/07/2018	1,800,000	1,880,349
Ahold Finance USA 6.500%	14/03/2017	1,800,000	1,809,720
Cooperatieve Centrale-Raiffeisen-Boerenleenbank 11.000%	29/12/2049	1,900,000	1,789,699
G4S 7.750%	13/05/2019	1,500,000	1,698,210
CPUK Finance 7.000%	28/08/2020	1,600,000	1,696,430
Hutchison Whampoa Finance 5.625%	24/11/2017	1,600,000	1,655,300
Wales & West Utilities Finance 6.750%	17/12/2036	1,500,000	1,638,450
Skandinaviska Enskilda Banken 7.092%	29/12/2049	1,800,000	1,620,255
Rockwell Collins 3.500%	15/03/2027	2,000,000	1,592,900
Thames Water Utilities Finance 5.375%	21/07/2025	1,500,000	1,524,940
AT&T 5.875%	28/04/2017	1,500,000	1,516,650
Spain (Government of) 0.650%	30/11/2027	1,800,000	1,514,929
TP ICAP 5.250%	11/06/2019	1,426,000	1,496,222
Holcim GB Finance 8.750%	24/04/2017	1,451,000	1,474,942
Societe Generale 9.375%	29/09/2049	1,400,000	1,420,721
Friends Life 7.875%	08/11/2049	1,600,000	1,389,620
HBOS Capital Funding 6.461%	29/11/2049	1,294,000	1,365,706
Prudential 11.375%	29/05/2039	1,100,000	1,334,836
Goldman Sachs 6.125%	14/05/2017	1,300,000	1,321,080
Yorkshire Water Services Bradford Finance 6.000%	24/04/2025	1,300,000	1,310,454
Enterprise Inns 6.500%	06/12/2018	1,179,000	1,278,135
Barclays Bank 6.750%	16/01/2023	1,204,000	1,251,985
Arqiva Financing 4.040%	30/06/2020	1,164,000	1,248,850
BNP Paribas 0.521%	22/09/2022	1,400,000	1,217,698
HSBC 0.370%	27/09/2022	1,400,000	1,217,640
Volkswagen Financial Services 1.750%	21/08/2017	1,200,000	1,205,360

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

### ABSOLUTE RETURN BOND GLOBAL FUND (continued)

Largest Sales	Maturity Date	Quantity	Value GBP
U.S. Treasury Note 0.125%	15/04/2021	8,000,000	6,606,804
AT&T 5.875%	28/04/2017	2,100,000	2,100,000
Spain (Government of) 2.350%	30/07/2033	2,450,000	2,056,029
Ahold Finance USA 6.500%	14/03/2017	2,000,000	2,000,000
Yorkshire Water Services Bradford Finance 6.000%	24/04/2025	1,970,000	1,970,000
Holcim GB Finance 8.750%	24/04/2017	1,651,000	1,651,000
Rockwell Collins 3.500%	15/03/2027	2,000,000	1,607,612
Mellon Capital III 1.875%	05/09/2066	1,500,000	1,500,000
BNP Paribas 0.521%	22/09/2022	1,400,000	1,218,676
John Lewis 8.375%	08/04/2019	1,000,000	1,216,269
HSBC 0.370%	27/09/2022	1,400,000	1,212,709
BBVA International Preferred 5.919%	29/04/2049	1,450,000	1,144,660
Morgan Stanley 2.625%	09/03/2027	900,000	894,878
Bank of America 1.776%	04/05/2027	1,000,000	846,924
ING Bank 3.150%	29/03/2022	1,000,000	803,081
UBM 6.500%	23/11/2016	800,000	800,000
Lloyds Bank 10.750%	16/12/2021	700,000	776,099
Daimler 2.750%	04/12/2020	700,000	744,316
Credit Suisse 7.125%	22/03/2022	900,000	727,533
National Express 6.250%	13/01/2017	700,000	700,000
BBVA International Preferred 1.649%	29/09/2049	800,000	694,568
Barclays Bank 6.050%	04/12/2017	800,000	652,367
Australia (Government of) 3.000%	21/03/2047	1,200,000	649,138
United Kingdom Treasury 0.125%	22/03/2068	220,000	629,235

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

### ABSOLUTE RETURN BOND CONSTRAINED FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 0.125%	15/04/2021	4,000,000	3,862,614
U.S. Treasury Note 1.750%	30/11/2021	3,500,000	3,251,504
FCA Bank 4.000%	17/10/2018	1,517,000	1,612,537
Wells Fargo 2.125%	22/04/2019	1,700,000	1,606,967
Teva Pharmaceutical Finance 2.875%	15/04/2019	1,500,000	1,584,120
Philip Morris International 2.125%	30/05/2019	1,500,000	1,566,165
Wales & West Utilities Finance 6.750%	17/12/2036	1,200,000	1,513,839
Royal Bank of Scotland 6.934%	09/04/2018	1,400,000	1,499,388
Imperial Brands Finance 7.750%	24/06/2019	1,000,000	1,317,706
G4S 7.750%	13/05/2019	1,000,000	1,303,144
Standard Chartered 7.750%	03/04/2018	1,000,000	1,259,876
AA Bond 4.720%	31/07/2018	1,000,000	1,244,772
Zimmer Biomet 2.000%	01/04/2018	1,300,000	1,216,120
Casino Guichard Perrachon 5.731%	12/11/2018	1,100,000	1,200,800
Anglian Water Services Financing 5.500%	10/10/2040	1,000,000	1,175,851
Volkswagen Financial Services 2.375%	13/11/2018	1,000,000	1,170,570
Renault 3.625%	19/09/2018	1,000,000	1,063,410
Citigroup 5.125%	12/12/2018	850,000	1,060,501
thyssenkrupp 4.000%	27/08/2018	1,000,000	1,058,700
Societe Generale 6.125%	20/08/2018	950,000	1,033,534
Achmea Bank 0.875%	17/09/2018	1,000,000	1,013,600
SSE 5.625%	29/09/2049	1,000,000	955,755
Yorkshire Water Services Bradford Finance 6.000%	24/04/2025	800,000	946,678
Siemens Financieringsmaatschappij 2.200%	16/03/2020	1,000,000	944,946
Deutsche Bank 1.000%	18/03/2019	900,000	912,105
Spain (Government of) 0.650%	30/11/2027	900,000	895,287
Spain (Government of) 2.350%	30/07/2033	900,000	894,485
Bank of Scotland 10.500%	16/02/2018	700,000	871,496
CPUK Finance 7.000%	28/08/2020	700,000	844,728
Lafarge 5.000%	19/01/2018	800,000	843,968
Telecom Italia 7.375%	15/12/2017	700,000	838,511
Louis Dreyfus 3.875%	30/07/2018	800,000	834,000
Thames Water Utilities Finance 5.375%	21/07/2025	705,000	820,617
London Stock Exchange 9.125%	18/10/2019	572,000	803,846
Imperial Brands Finance 4.500%	05/07/2018	700,000	746,494
Heathrow Funding 4.600%	15/02/2018	700,000	735,630
British Telecommunications 1.125%	10/06/2019	700,000	717,871
Deutsche Bank 1.875%	28/02/2020	600,000	708,883
Morgan Stanley 2.450%	01/02/2019	700,000	664,613
Muenchener Rueckversicherungs-Gesellschaft 7.625%	21/06/2028	525,000	648,821
Bank of Scotland 6.375%	16/08/2019	500,000	645,334
Citigroup 2.900%	08/12/2021	650,000	617,731
National Capital Trust I 5.620%	29/09/2049	500,000	613,749
Danske Bank 5.375%	29/09/2021	500,000	610,980
Santander 2.000%	14/01/2019	550,000	568,079
HSBC 6.000%	10/06/2019	500,000	564,630

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

### ABSOLUTE RETURN BOND CONSTRAINED FUND (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 0.125%	15/04/2021	7,600,000	7,294,467
U.S. Treasury Note 1.750%	30/11/2021	3,500,000	3,276,528
Scottish Power UK 8.375%	20/02/2017	1,000,000	1,169,528
Yorkshire Water Services Bradford Finance 6.000%	24/04/2025	965,000	1,153,612
AT&T 5.875%	28/04/2017	950,000	1,127,429
Legal & General 6.385%	29/05/2049	900,000	1,074,311
Fidelity International 6.875%	24/02/2017	1,000,000	1,000,000
Imperial Brands Finance 5.500%	22/11/2016	850,000	998,235
Wales & West Utilities Finance 5.125%	02/12/2016	800,000	951,496
Citigroup 1.300%	15/11/2016	1,000,000	932,575
Thermo Fisher Scientific 1.850%	15/01/2018	1,000,000	929,824
National Express 6.250%	13/01/2017	800,000	917,558
Spain (Government of) 2.350%	30/07/2033	900,000	904,055
Lloyds Bank 10.750%	16/12/2021	750,000	893,339
Louis Dreyfus 3.875%	30/07/2018	800,000	849,301
Scotland Gas Networks 4.750%	21/02/2017	700,000	822,093
BNP Paribas 1.250%	12/12/2016	800,000	759,229
Actavis Funding 1.850%	01/03/2017	800,000	752,870
London Power Networks 5.375%	11/11/2016	650,000	745,866
Places for People Capital Markets 5.000%	27/12/2016	635,000	743,984
ING Bank 3.750%	07/03/2017	765,000	721,834
Morgan Stanley 5.750%	14/02/2017	600,000	707,293
Royal Bank of Scotland 4.350%	23/01/2017	700,000	700,000
Wells Fargo 2.625%	15/12/2016	700,000	657,092
Teva Pharmaceutical Finance 2.400%	10/11/2016	700,000	639,445
Mellon Capital III 1.875%	05/09/2066	550,000	633,487
Holcim GB Finance 8.750%	24/04/2017	500,000	597,727
BT 8.500%	07/12/2016	500,000	592,118
Australia (Government of) 3.000%	21/03/2047	950,000	589,418
Carlsberg Breweries 7.250%	28/11/2016	500,000	587,062
Ahold Finance USA 6.500%	14/03/2017	500,000	573,320
Volkswagen International Finance 2.375%	22/03/2017	600,000	555,042
Gas Natural Capital Markets 4.375%	02/11/2016	500,000	500,000
3i 5.625%	17/03/2017	500,000	500,000
Nationwide Building Society 6.000%	15/12/2016	400,000	476,974
Nordea Bank 1.250%	04/04/2017	505,000	474,067
BHP Billiton Finance 1.625%	24/02/2017	500,000	472,032
Cox Communications 5.875%	01/12/2016	500,000	471,342
Kinder Morgan 6.000%	01/02/2017	500,000	462,663
Banque Federative du Credit Mutuel 1.700%	20/01/2017	480,000	452,339

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### PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

#### EMERGING MARKET BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Argentine (Government of) 6.875%	26/01/2027	3,840,000	3,862,464
Peruvian (Government of) 8.750%	21/11/2033	1,910,000	2,870,023
Guatemala (Government of) 5.750%	06/06/2022	2,000,000	2,082,500
Petroleos Mexicanos 6.500%	13/03/2027	2,000,000	1,981,880
Brazil (Government of) 4.250%	07/01/2025	2,000,000	1,948,900
Export-Import Bank of India 3.375%	05/08/2026	2,000,000	1,939,490
Mexican Bonos 5.000%	11/12/2019	40,000,000	1,935,672
Vale Overseas 6.875%	10/11/2039	1,800,000	1,921,302
Brazil Notas do Tesouro Nacional Serie F 10.000%	01/01/2023	6,000,000	1,887,502
Turkey (Government of) 4.875%	09/10/2026	2,000,000	1,868,900
KazMunayGas National 5.750%	19/04/2047	1,500,000	1,473,705
Kazakhstan (Government of) 4.875%	14/10/2044	1,460,000	1,412,477
Kazakhstan (Government of) 3.875%	14/10/2024	1,400,000	1,410,878
Hungary (Government of) 6.375%	29/03/2021	1,250,000	1,403,625
Hungary (Government of) 5.375%	25/03/2024	1,150,000	1,277,535
Romania (Government of) 4.375%	22/08/2023	1,000,000	1,088,500
Nigeria (Government of) 6.375%	12/07/2023	1,000,000	1,023,500
Indonesia (Government of) 3.375%	15/04/2023	1,022,000	1,019,956
MAF Global Securities 5.500%	07/09/2049	1,000,000	1,000,000
Petroleos Mexicanos 5.375%	13/03/2022	1,000,000	994,460
Oman (Government of) 6.500%	08/03/2047	1,000,000	993,600
South Africa (Government of) 7.750%	28/02/2023	13,000,000	970,140
Ethiopia (Government of) 6.625%	11/12/2024	1,000,000	969,700
Pertamina Persero 5.625%	20/05/2043	962,000	965,367
Latvia (Government of) 2.750%	12/01/2020	950,000	963,585
Proven Honour Capital 4.125%	06/05/2026	950,000	959,500
Trinidad & Tobago (Government of) 4.500%	04/08/2026	950,000	958,693
Vedanta Resources 7.125%	31/05/2023	920,000	958,640
DP World 6.850%	02/07/2037	860,000	957,868
Colombia (Government of) 5.625%	26/02/2044	900,000	956,115
Saudi (Government of) 3.250%	26/10/2026	1,000,000	955,630
Dominican (Government of) 5.500%	27/01/2025	1,000,000	953,500
Uruguay (Government of) 4.375%	27/10/2027	900,000	942,300
Egypt (Government of) 5.875%	11/06/2025	1,000,000	930,000
Romania (Government of) 6.750%	07/02/2022	800,000	918,800
Chile (Government of) 3.125%	27/03/2025	800,000	829,920
Poland (Government of) 3.000%	17/03/2023	650,000	644,605
Philippines (Government of) 3.700%	01/03/2041	600,000	626,100
South Africa (Government of) 5.000%	12/10/2046	600,000	585,000
South Africa (Government of) 4.300%	12/10/2028	600,000	575,250

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

### EMERGING MARKET BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Guatemala (Government of) 5.750%	06/06/2022	2,000,000	2,191,444
Mexican Bonos 5.000%	11/12/2019	40,000,000	2,073,990
Petroleos Mexicanos 6.500%	13/03/2027	2,000,000	2,073,333
Turkey (Government of) 6.000%	14/01/2041	2,000,000	2,033,860
Brazil Notas do Tesouro Nacional Serie F 10.000%	01/01/2023	6,000,000	1,969,107
Saudi (Government of) 3.250%	26/10/2026	2,000,000	1,943,811
Brazil (Government of) 4.250%	07/01/2025	2,000,000	1,936,528
Turkey (Government of) 4.875%	09/10/2026	2,000,000	1,933,508
Argentina (Government of) 6.875%	26/01/2027	1,920,000	1,931,232
Empresa Nacional Del Petroleo 4.750%	06/12/2021	1,600,000	1,727,279
Turkey (Government of) 4.250%	14/04/2026	1,200,000	1,146,258
Dominican (Government of) 5.500%	27/01/2025	1,000,000	1,024,250
Export-Import Bank of India 3.125%	20/07/2021	1,000,000	1,017,631
TC Ziraat Bankasi 4.250%	03/07/2019	1,000,000	998,072
Egypt (Government of) 5.875%	11/06/2025	1,000,000	996,264
South Africa (Government of) 7.750%	28/02/2023	13,000,000	996,225
Mexico (Government of) 4.125%	21/01/2026	1,000,000	992,739
Dominican (Government of) 6.875%	29/01/2026	900,000	988,588
Poland (Government of) 6.375%	15/07/2019	870,000	967,726
Empresa Electrica Guacolda 4.560%	30/04/2025	1,000,000	961,540
Poland (Government of) 3.000%	17/03/2023	950,000	953,135
Turkey (Government of) 5.625%	30/03/2021	900,000	933,019
CNPC General Capital 1.950%	16/04/2018	900,000	902,676
Romania (Government of) 4.875%	22/01/2024	800,000	861,962
Romania (Government of) 4.375%	22/08/2023	800,000	834,480
Lithuania (Government of) 7.375%	11/02/2020	700,000	797,267
Romania (Government of) 6.750%	07/02/2022	650,000	750,037
Corp Nacional Del Cobre de Chile 4.500%	16/09/2025	700,000	744,398
Turkey (Government of) 7.500%	14/07/2017	700,000	741,883
Export-Import Bank of India 3.875%	02/10/2019	700,000	723,638
Turkey (Government of) 6.625%	17/02/2045	600,000	671,833
Turkey (Government of) 7.375%	05/02/2025	600,000	665,819
State Grid Overseas Investment 2013 4.375%	22/05/2043	600,000	642,814
Corp Nacional Del Cobre de Chile 4.875%	04/11/2044	600,000	612,774
Romania (Government of) 6.125%	22/01/2044	500,000	601,552
Panama (Government of) 4.300%	29/04/2053	600,000	578,828
Petroleos Mexicanos 4.250%	15/01/2025	600,000	553,199
South Africa (Government of) 4.300%	12/10/2028	587,000	545,709
OCP 6.875%	25/04/2044	500,000	541,563
Corp Financiera de Desarrollo 4.750%	15/07/2025	500,000	531,229
Sinopec Group Overseas Development 2014 4.375%	10/04/2024	500,000	529,616

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### PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

### GLOBAL DIVERSIFIED INCOME FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
Turkey (Government of) 4.875%	09/10/2026	2,699,000	2,415,085
Phoenix		214,288	1,723,142
Sequoia Economic Infrastructure Income Fund		1,269,450	1,610,187
Medical Properties Trust		109,001	1,347,607
Swedbank		56,627	1,286,763
Unibail-Rodamco		5,934	1,285,451
Muenchener Rueckversicherungs-Gesellschaft		7,110	1,280,966
Argentina (Government of) 6.875%	26/01/2027	1,344,000	1,270,202
Daimler		17,490	1,214,656
Merlin Properties Socimi		111,190	1,201,058
Amedeo Air Four Plus		1,000,000	1,189,064
Stichting AK Rabobank Certificaten 6.500%	29/12/2049	1,100,000	1,188,000
Santander 6.750%	29/12/2049	900,000	1,049,171
Kungsleden		195,911	1,035,769
easyJet		82,000	1,010,018
Royal Bank of Scotland 7.640%	29/03/2049	800,000	709,456
Welltower		11,470	690,288
Atlantia		29,527	678,618
Ultra Resources 6.875%	15/04/2022	700,000	672,694
Legal & General		231,826	670,111
Banco Bilbao Vizcaya Argentaria 8.875%	29/12/2049	600,000	658,200
Klepierre		17,581	657,018
Danske Bank 6.125%	28/03/2024	700,000	647,549
Bank of America 1.776%	04/05/2027	600,000	600,000
BUPA Finance 5.000%	08/12/2026	500,000	588,191
Unilever		12,988	584,973
Ascott Residence Trust		775,850	574,484
TalkTalk Telecom 5.375%	15/01/2022	500,000	573,229
Annington Finance No.5 13.000%	15/01/2023	396,366	562,153
Skandinaviska Enskilda Banken 5.625%	13/05/2022	600,000	558,841
Mellon Capital III 1.875%	05/09/2066	500,000	541,254
John Laing Environmental Assets		450,000	532,140
Growthpoint Properties		263,578	519,501
Banco Santander 1.375%	09/02/2022	500,000	499,690
HICL Infrastructure		262,749	482,663
Beni Stabili		952,350	473,998
BlueLine Rental Finance 9.250%	15/03/2024	500,000	471,633

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

### GLOBAL DIVERSIFIED INCOME FUND (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Phoenix		291,942	1,765,554
Eurocommercial Properties		37,500	1,287,419
Dexus Property		186,416	1,263,592
easyJet		82,000	1,010,884
Banco Bilbao Vizcaya Argentaria 9.000%	29/05/2049	1,000,000	993,850
Sequoia Economic Infrastructure Income Fund		732,753	934,108
Japan Retail Fund Investment		440	828,768
Abertis Infraestructuras		48,923	783,930
Hon Hai Precision Industry		299,200	740,873
Smart REIT		29,979	725,899
International Game Technology 6.250%	15/02/2022	700,000	719,920
Hospitality Properties Trust		24,269	714,623
Ashmore		170,923	691,097
Goodyear Tire & Rubber 5.000%	31/05/2026	700,000	661,104
Moneysupermarket.com		176,387	658,768
Frontier Communications 10.500%	15/09/2022	700,000	639,715
Argentine (Government of) 6.875%	26/01/2027	672,000	635,101
Citigroup 6.250%	29/12/2049	600,000	614,303
Roche		2,444	580,405
Williams Partners 4.875%	15/03/2024	600,000	576,270
Mellon Capital III 1.875%	05/09/2066	500,000	575,897
Ziggo Bond Finance 4.625%	15/01/2025	500,000	505,869
Banco Santander 1.375%	09/02/2022	500,000	505,517
Marfrig Holdings Europe 8.000%	08/06/2023	500,000	505,083
AGNC Investment		26,074	496,114
SBA Communications 4.875%	01/09/2024	500,000	472,040
Avis Budget Car Rental 5.125%	01/06/2022	500,000	461,190
Technip		7,462	436,920
ING		31,719	432,098
AA Bond 5.500%	31/07/2022	350,000	420,882
Informa		55,024	417,013
Prime Security Services Borrower 9.250%	15/05/2023	400,000	415,861



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### PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

#### GLOBAL SUSTAINABLE EQUITY FUND

<b>Largest Purchase</b>	<b>Quantity</b>	<b>Value EUR</b>
Merck	32,458	1,891,105
Celgene	14,370	1,572,446
KION	25,480	1,552,770
Largan Precision	11,000	1,409,533
Tencent	52,200	1,324,273
Svenska Handelsbanken	88,372	1,138,596
Coherent	8,626	1,094,250
ING	76,157	1,033,540
Kajima	162,000	1,008,507
AAC Technologies	110,000	1,008,057
Acacia Communications	17,041	980,944
Zions Bancorporation	24,131	955,239
Prudential Financial	9,770	911,875
SK Hynix	26,204	876,835
Insulet	21,513	876,442
Albemarle	9,009	811,659
Tetra Tech	17,240	661,896
Aumann	14,861	642,939
Medidata Solutions	9,616	577,700
ICON	7,048	543,515
Autotrader	97,579	455,410
Cochlear	4,759	453,127
MarketAxess	3,090	447,472
Trimble	18,091	433,902
AO Smith	7,428	333,989
Shimano	1,900	266,360
Iluka Resources	59,774	259,457
Core Laboratories	2,339	254,501

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

### GLOBAL SUSTAINABLE EQUITY FUND (continued)

<b>Largest Sale</b>	<b>Quantity</b>	<b>Value EUR</b>
Mobileye	37,262	2,142,023
Taiwan Semiconductor Manufacturing	74,498	2,087,496
Hang Seng Bank	90,700	1,700,691
Kone	36,338	1,559,497
Teleflex	10,735	1,519,388
Verisk Analytics	18,340	1,381,171
Aetna	12,868	1,354,542
Nielsen	31,367	1,254,251
AAC Technologies	110,000	1,107,623
Adidas	7,564	1,085,176
TJX Cos	15,599	1,077,187
Merck	13,725	756,537
Iluka Resources	144,495	734,137
AO Smith	14,898	705,790
Kerry	11,030	705,018
Moneysupermarket.com	180,922	623,841
Mednax	8,393	539,528
First Republic Bank	5,333	451,560
Vantiv	7,837	434,781
Facebook	3,476	431,033
Trimble	14,408	406,879
Fevertree Drinks	28,135	388,297
Pure Technologies	132,307	377,270
Disco	3,100	360,200
Norsk Hydro	63,686	349,325
Shimano	2,100	318,120
Kingspan	10,418	309,294
SK Hynix	6,899	297,002
Alphabet	376	292,937

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

### GLOBAL DIVERSIFIED GROWTH FUND

Largest Purchase	Maturity Date	Quantity	Value EUR
iShares Emerging Markets Local Government Bond UCITS ETF		46,920	2,753,740
Turkey (Government of) 4.875%	09/10/2026	1,900,000	1,680,275
HICL Infrastructure		519,087	978,119
BBGI SICAV		550,258	916,382
Sequoia Economic Infrastructure Income Fund		641,875	819,931
Unum		16,753	664,196
Cooper Tire & Rubber		18,833	663,163
Stichting AK Rabobank Certificaten 6.500%	29/12/2049	500,000	540,000
John Laing Environmental Assets		380,000	449,363
Dragon Capital - Vietnam Enterprise Investments		119,440	446,584
Activision Blizzard		11,709	443,648
Ansys		4,112	413,115
MarketAxess		2,363	412,665
Wabash National		28,700	391,056
CRH		11,402	383,078
Nucor		6,695	374,868
PTT		35,000	372,967
Cummins		2,914	371,805
Care Capital Properties		15,672	366,076
Kajima		58,000	362,182

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

### GLOBAL DIVERSIFIED GROWTH FUND (continued)

<b>Largest Sale</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value EUR</b>
U.S. Treasury Note 1.375%	15/02/2044	2,459,000	2,597,531
iShares Emerging Markets Local Government Bond UCITS ETF		42,324	2,408,461
U.S. Treasury Note 2.125%	15/02/2041	1,826,000	2,354,129
NVIDIA		12,721	1,165,857
VanEck Vectors Gold Miners UCITS ETF		30,000	602,188
CR Bard		2,483	570,724
Sequoia Economic Infrastructure Income Fund		432,443	551,962
Toro		9,380	530,756
AAC Technologies		49,500	526,102
Unum		11,995	522,842
CYS Investments		65,218	507,052
Adidas		3,289	486,764
Mitsubishi UFJ Financial		85,000	484,127
AGNC Investment		25,137	478,801
BBGI SICAV		275,129	458,191
Sumitomo Mitsui Financial		12,700	436,190
Mizuho Financial		259,300	432,458
Aozora Bank		130,000	430,237
Concordia Financial		97,200	425,914
Dave & Buster's Entertainment		7,292	406,873
Frontier Communications 11.000%	15/09/2025	400,000	396,740
Cummins		2,914	394,051
Brown & Brown		9,823	385,101
OZ Minerals		56,754	356,516
Senior Housing Properties Trust		21,285	352,999
CSR		108,490	350,553

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

### GLOBAL EQUITY MARKET NEUTRAL FUND

Largest Purchase	Maturity Date	Quantity	Value GBP
United Kingdom Treasury	09/01/2017	5,000,000	4,999,847
Nordea Bank 0.350%	03/04/2017	2,000,000	2,000,229
Banque Federative du Credit Mutuel	04/04/2017	2,000,000	1,998,834
Santander	31/07/2017	2,000,000	1,997,832
Banque Federative du Credit Mutuel	01/08/2017	2,000,000	1,997,759
Ansys		21,025	1,619,560
CyberAgent		65,900	1,542,513
Watsco		12,480	1,509,725
Ingredion		14,741	1,479,237
Ryanair		98,038	1,297,269
BPCE	08/03/2017	1,250,000	1,248,645
Astellas Pharma		105,400	1,237,861
MarketAxess		8,515	1,230,616
TechnipFMC		46,936	1,203,490
Activision Blizzard		39,935	1,194,812
Tetra Tech		35,076	1,177,691
Albemarle		13,662	1,154,038
BOC Hong Kong		341,500	1,091,752
Amphenol		19,644	1,091,711
Kajima		196,000	1,069,318
ANTA Sports Products		446,000	1,048,651
Komatsu		54,200	1,012,477
United Kingdom Treasury	06/02/2017	1,000,000	999,814
United Kingdom Treasury	19/06/2017	1,000,000	999,626
BPCE		1,000,000	998,904
AutoZone		1,556	969,862
Acacia Communications		18,033	886,613
Huaneng Renewables		2,848,000	798,788
Basso Industry		318,000	790,677
Bakkafrost		23,880	771,337
Ryder System		12,024	760,409
Nippon Light Metal		406,900	735,391
Makino Milling Machine		107,000	723,509
TechnoPro		27,800	709,458
Mylan		24,355	707,453
Disco		6,400	650,135
Aumann		15,306	585,819
Square Enix		22,400	536,721

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## PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2017 (continued)

### GLOBAL EQUITY MARKET NEUTRAL FUND (continued)

<b>Largest Sale</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value GBP</b>
United Kingdom Treasury	09/01/2017	5,000,000	5,000,000
Banque Federative du Credit Mutuel	04/04/2017	2,000,000	2,000,000
Nordea Bank 0.350%	03/04/2017	2,000,000	2,000,000
BPCE	08/03/2017	1,250,000	1,250,000
KAR Auction Services		32,764	1,186,359
Galp Energia		96,852	1,164,177
Astellas Pharma		105,400	1,140,733
Komatsu		54,200	1,117,130
Facebook		11,203	1,042,069
ANTA Sports Products		460,000	1,033,793
United Kingdom Treasury	06/02/2017	1,000,000	1,000,000
BPCE	06/03/2017	1,000,000	1,000,000
DZ Bank 0.420%	19/01/2017	1,000,000	1,000,000
Tencent		48,400	972,171
Vantiv		20,700	957,202
Keyence		1,600	923,658
Teleflex		7,960	913,067
Kone		25,984	899,094
AutoZone		1,556	884,673
Mylan		24,355	828,963
Nielsen		23,014	779,275
Hewlett Packard Enterprise		41,494	776,521
Makino Milling Machine		107,000	758,111
Ryder System		12,024	746,830
CyberAgent		35,000	691,218
Ingredion		6,981	668,319
Fuji Heavy Industries		22,100	658,479
Indutrade		41,651	629,947
Bakkafrost		23,880	629,655
First Republic Bank		5,937	440,489
APERAM		9,870	358,739

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**Securities Financial Transactions Regulations**

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 12 January 2016.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

No SFTs that meet the regulatory definition were held by any of the Funds as at 30 April 2017.

Total return swaps are also in scope for the SFTR disclosure requirements. Having considered the definition of total return swaps, the Company assumes CFDs to be in scope for total return swaps disclosure requirements of SFTR. As at 30 April 2017, only the Equity Market Neutral Plus Fund, the Equity Market Neutral Fund and the Global Equity Market Neutral Fund hold CFDs. Any reference to the total return swaps below refers to CFDs. None of the Funds hold total return swaps as at 30 April 2017. Please refer to the Schedule of Investments on pages 111-176 for further details. All disclosures below relate to these funds alone.

There were no securities and commodities on loan as at 30 April 2017.

**Global Data as at 30 April 2017:**

**Equity Market Neutral Plus Fund**

Type of Asset	Absolute Notional Amount (GBP)	Proportion of AUM* (GBP)
CFD	142,981,251	247.26%

**Equity Market Neutral Fund**

Type of Asset	Absolute Notional Amount (GBP)	Proportion of AUM* (GBP)
CFD	154,284,537	97.79%

**Global Equity Market Neutral Fund**

Type of Asset	Absolute Notional Amount (GBP)	Proportion of AUM* (GBP)
CFD	37,297,510	50.34%

**Global Data as at 31 October 2016:**

**Equity Market Neutral Plus Fund**

Type of Asset	Absolute Notional Amount (GBP)	Proportion of AUM* (GBP)
CFD	206,477,026	196.44%

**Equity Market Neutral Fund**

Type of Asset	Absolute Notional Amount (GBP)	Proportion of AUM* (GBP)
CFD	185,121,192	79.49%

**Global Equity Market Neutral Fund**

Type of Asset	Absolute Notional Amount (GBP)	Proportion of AUM* (GBP)
CFD	24,412,482	38.98%

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**Securities Financial Transactions Regulations (continued)**

**Concentration Data:**

The ten largest collateral issuers across all SFTs and total return swaps as on 30 April 2017 are as follows:

<b>Equity Market Neutral Plus Fund</b>	<b>Collateral Issuers</b>	<b>Volume of the cash collateral received (GBP)**</b>
CFD	Goldman Sachs International	220,000
CFD	Deutsche Bank	-
CFD	Bank of America Merrill Lynch	-

<b>Equity Market Neutral Fund</b>	<b>Collateral Issuers</b>	<b>Volume of the cash collateral received (GBP)*</b>
CFD	Goldman Sachs International	220,000
CFD	Deutsche Bank	-
CFD	Bank of America Merrill Lynch	-

<b>Global Equity Market Neutral Fund</b>	<b>Collateral Issuers</b>	<b>Volume of the cash collateral received (GBP)*</b>
CFD	Goldman Sachs International	-
CFD	Deutsche Bank	-
CFD	Bank of America Merrill Lynch	-

\* Net Asset Value of the relevant funds is considered to be the most appropriate representation of Assets under Management ("AUM") for the purposes of this disclosure.

\*\* Volume is considered to be the monetary value of relevant transactions.

The ten largest collateral issuers across all SFTs and total return swaps as on 31 October 2016 are as follows:

<b>Equity Market Neutral Plus Fund</b>	<b>Collateral Issuers</b>	<b>Volume of the cash collateral received (GBP)**</b>
CFD	Goldman Sachs International	150,000
CFD	Deutsche Bank	-
CFD	Bank of America Merrill Lynch	-



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**Securities Financial Transactions Regulations (continued)**

**Concentration Data (continued):**

<b>Equity Market Neutral Fund</b>	<b>Collateral Issuers</b>	<b>Volume of the cash collateral received (GBP)*</b>
CFD	Goldman Sachs International	30,000
CFD	Deutsche Bank	-
CFD	Bank of America Merrill Lynch	-

<b>Global Equity Market Neutral Fund</b>	<b>Collateral Issuers</b>	<b>Volume of the cash collateral received (GBP)*</b>
CFD	Goldman Sachs International	280,000
CFD	Deutsche Bank	-
CFD	Bank of America Merrill Lynch	-

\* Net Asset Value of the relevant funds is considered to be the most appropriate representation of Assets under Management ("AUM") for the purposes of this disclosure.

\*\* Volume is considered to be the monetary value of relevant transactions.

The top ten counterparties across all STFs and total return swaps as at 30 April 2017 are as follows:

<b>Equity Market Neutral Plus Fund</b>	<b>Counterparty</b>	<b>Gross volume of outstanding trades (GBP)**</b>
CFD	Goldman Sachs International	57,538,874
CFD	Deutsche Bank	56,277,492
CFD	Bank of America Merrill Lynch	29,164,885

<b>Equity Market Neutral Fund</b>	<b>Counterparty</b>	<b>Gross volume of outstanding trades (GBP)**</b>
CFD	Goldman Sachs International	61,698,159
CFD	Deutsche Bank	61,114,535
CFD	Bank of America Merrill Lynch	31,471,844

<b>Global Equity Market Neutral Fund</b>	<b>Counterparty</b>	<b>Gross volume of outstanding trades (GBP)**</b>
CFD	Goldman Sachs International	14,446,227
CFD	Deutsche Bank	11,150,139
CFD	Bank of America Merrill Lynch	11,701,144

\* Volume is considered to be the monetary value of relevant transactions.

\*\* Absolute notional amounts of CFD contracts in place as at 30 April 2017 are considered as most appropriate representation of gross volume of outstanding CFD trades.

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**Securities Financial Transactions Regulations (continued)**

**Concentration Data (continued):**

The top ten counterparties across all STFs and total return swaps as at 31 October 2016 are as follows:

<b>Equity Market Neutral Plus Fund</b>	<b>Counterparty</b>	<b>Gross volume of outstanding trades (GBP)**</b>
CFD	Goldman Sachs International	94,825,306
CFD	Deutsche Bank	47,736,747
CFD	Bank of America Merrill Lynch	63,914,973

<b>Equity Market Neutral Fund</b>	<b>Counterparty</b>	<b>Gross volume of outstanding trades (GBP)**</b>
CFD	Goldman Sachs International	84,219,585
CFD	Deutsche Bank	43,248,095
CFD	Bank of America Merrill Lynch	57,653,511

<b>Global Equity Market Neutral Fund</b>	<b>Counterparty</b>	<b>Gross volume of outstanding trades (GBP)**</b>
CFD	Goldman Sachs International	9,711,800
CFD	Deutsche Bank	6,861,211
CFD	Bank of America Merrill Lynch	7,839,472

\* Volume is considered to be the monetary value of relevant transactions.

\*\* Absolute notional amounts of CFD contracts in place as at 31 October 2016 are considered as most appropriate representation of gross volume of outstanding CFD trades.

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## Securities Financial Transactions Regulations (continued)

### Aggregate Transaction Data

<b>Equity Market Neutral Plus Fund</b>	<b>Type of collateral</b>	<b>Quality</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (STFs/Total Return Swaps)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>CFD</b>							
Goldman Sachs International	Cash	N/A-Cash	GBP	N/A-Cash	> 1 year	UK	Bilateral
Deutsche Bank	Cash	N/A-Cash	GBP	N/A-Cash	> 1 year	Germany	Bilateral
Bank of America Merrill Lynch	Cash	N/A-Cash	GBP	N/A-Cash	> 1 year	US	Bilateral

<b>Equity Market Neutral Fund</b>	<b>Type of collateral</b>	<b>Quality</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (STFs/Total Return Swaps)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>CFD</b>							
Goldman Sachs International	Cash	N/A-Cash	GBP	N/A-Cash	> 1 year	UK	Bilateral
Deutsche Bank	Cash	N/A-Cash	GBP	N/A-Cash	> 1 year	Germany	Bilateral
Bank of America Merrill Lynch	Cash	N/A-Cash	GBP	N/A-Cash	> 1 year	US	Bilateral

<b>Global Equity Market Neutral Fund</b>	<b>Type of collateral</b>	<b>Quality</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (STFs/Total Return Swaps)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>CFD</b>							
Goldman Sachs International	Cash	N/A-Cash	GBP	N/A-Cash	> 1 year	UK	Bilateral
Deutsche Bank	Cash	N/A-Cash	GBP	N/A-Cash	> 1 year	Germany	Bilateral
Bank of America Merrill Lynch	Cash	N/A-Cash	GBP	N/A-Cash	> 1 year	US	Bilateral

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**Securities Financial Transactions Regulations (continued)**

**Collateral Reuse**

Returns on reinvested collateral were nil during the period ended 30 April 2017 (31 October 2016: Nil).

**Safekeeping**

Collateral cash received is held with Citi Depository Services Ireland Designated Activity Company\* under the same safe-custody arrangements as all other cash within the fund. Collateral cash is not held in any segregated or pooled account.

**Return/Costs**

All returns generated by the CFDs belong to the Funds themselves. Transaction costs on the purchase and sales of CFDs are included in the purchase and sale price of the investment.

<b>30 April 2017</b>	<b>Gains/(Losses) (GBP)</b>	<b>% overall returns</b>
<b>Collective investment undertaking:</b>		
Equity Market Neutral Plus Fund	(16,879)	(100)
Equity Market Neutral Fund	(268,288)	(100)
Global Equity Market Neutral Fund	(357,925)	(100)

<b>31 October 2016</b>	<b>Gains/(Losses) (GBP)</b>	<b>% overall returns</b>
<b>Collective investment undertaking:</b>		
Equity Market Neutral Plus Fund	(567,162)	(100)
Equity Market Neutral Fund	(307,617)	(100)
Global Equity Market Neutral Fund	300,052	100

\* Effective from 28 November 2016, the Depository Citibank Depository Services Ireland Limited changed its name to Citi Depository Services Ireland Designated Activity Company.

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).