

Kames Absolute Return Bond Global Fund

B EUR (Hedged) Acc

Factsheet as at 30 September 2017

KAMES
CAPITAL

Fund managers



John McNeill



Sandra Holdsworth



Nick Chatters



Paul Dilworth

Key facts

Fund launch	29 April 2015
Share class launch	29 April 2015
Sector	Lipper Global Absolute Return GBP Low
Index	LIBOR GBP 3 Month
Initial charge	0.00%
Annual charge	0.55%
Ongoing charge	0.80%
Minimum initial lump sum investment	GBP 500,000
Fund structure	Ireland domiciled OEIC
SEDOL	BVVQ025
ISIN	IE00BVVQ0254
Valuation point	12 noon GMT (1300 CET)
Fund base currency	GBP
Fund size	GBP 140 million
Number of holdings	139

Source: Kames Capital.

Ongoing charge based on actual expenses for the year ending 31/08/2017.

Number of holdings represents physical holdings only.

Fund objective

The investment objective of the 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.

Performance

The fund aims to return LIBOR GBP 3 Month + 2.5% per annum net-of-fees over a rolling 3 year period.

Performance (to 30 September 2017)

	1 month	3 months	6 months	Year to date	Since launch (p.a.)
Fund (%)	-0.19	-0.09	0.01	0.52	0.14
Index (%)	-0.03	-0.08	-0.17	-0.25	-0.22

Annualised performance (to 30 September 2017)

	1 year	2 years	3 years	4 years	5 years
Fund (%)	0.16	0.41	n/a	n/a	n/a
Index (%)	-0.32	-0.27	-0.17	-0.06	-0.01

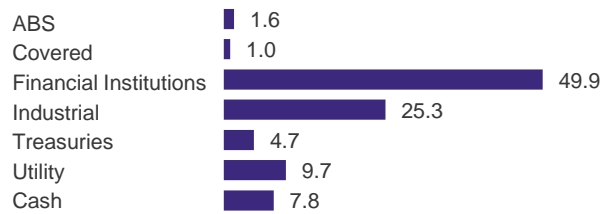
Discrete year performance

	30/09/2017	30/09/2016	30/09/2015	30/09/2014	30/09/2013
Fund (%)	0.16	0.67	n/a	n/a	n/a
Index (%)	-0.32	-0.21	0.03	0.26	0.21

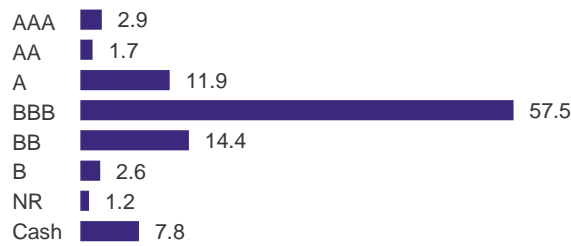
Source: Lipper. NAV to NAV, noon prices, income reinvested, net of ongoing charges, excluding entry or exit charges. Benchmark source: Lipper.

Neither simulated nor actual past performance is a guide to future returns.

Sector allocation (%)



Credit rating breakdown (%)



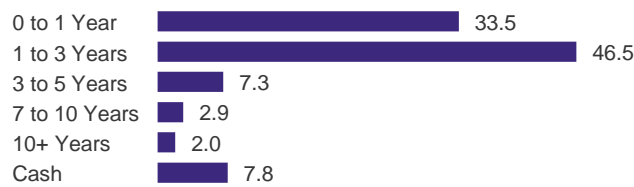
Currency exposure (%)

	Post hedge	Pre hedge
GBP	99.2	73.5
USD	0.5	14.7
EUR	0.3	11.8
Total	100.0	100.0

Top 10 holdings (%)

TSY INFL IX N/B 0.375% 15/01/2027 IDX	2.9
YORKSHIRE BLDG SOC 4.125% 20/11/2024 EMTN	2.0
ING BNK NV 6.875% 29/05/2023 EMTN	1.9
BG ENERGY CAP PLC 6.5% 30/11/2072	1.8
REED ELSEVIER INV 7% 11/12/2017	1.7
WALES & WEST 6.75% 17/12/2036 EMTN	1.6
TELEFONICA EMIS 5.375% 02/02/2018 EMTN	1.6
HSBC BNK PLC 5% 20/03/2023 EMTN	1.4
ENGIE 4.625% 10/01/2049	1.3
FIRSTGROUP PLC 6.125% 18/01/2019	1.3
Total	17.5

Maturity breakdown (%)



Dealing



You can deal in shares from 08:30 to 17:30 hours GMT (09:30 to 18:30 CET) on any dealing day (except for, unless the Board of Directors decides otherwise, the last working day before Christmas Day, UK and Irish bank holidays and other days at the Board of Directors discretion). The fund is valued at 12 noon GMT (13:00 CET) (the valuation point) on each business day. Orders received before 11:00 GMT (12:00 CET) will be based on the price calculated at that day's valuation point. Orders received after 11:00 GMT (12:00 CET) will be based on the price calculated at the next valuation point.

Dealing desk enquiries: + 353 1 622 4493

To access the latest fund prices:
www.kamescapital.com/fundpricing.aspx

For further information on the fund, including legal documents and details of all available share classes:
www.kamescapital.com/absolutereturnbondglobalfund

Contacts

		Head office	London office
	www.kamescapital.com		
	retailsales@kamescapital.com	Kames Capital	Kames Capital
	@kamescapital	Kames House	The Leadenhall Building
	linkedin.com/company/kames-capital	3 Lochside Crescent	122 Leadenhall Street
	kamesviewpoint.com	Edinburgh	London
		EH12 9SA	EC3V 4AB

Risk factors

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and is not guaranteed. Outcomes, including the payment of income, are not guaranteed.

This fund is a medium to long-term investment and your capital is at risk. Any investment objective, performance benchmark and yield information should not be considered as an assurance or guarantee of the performance of the fund or any part of it. An initial charge reduces the amount available for investment. Investors should be aware that funds denominated in a currency other than investors' home state currency are subject to currency fluctuations which may decrease returns.

Please be aware that each fund presents its own risk profile. Material risks for this fund are: Credit; Liquidity; Counterparty and Derivatives. Please read the KIID for an explanation and refer to the prospectus for information about all relevant risks.

Remember to read the Key Investor Information before making an investment decision.

While the investment objective of absolute return funds is to achieve a positive return in all market conditions, this is not guaranteed in any way.

Fund charges are deducted from income but will be deducted from capital where income is insufficient to cover charges.

All data is sourced to Kames Capital unless otherwise stated. This document is accurate at the time of writing but is subject to change without notice. Data attributed to a third party ("3rd Party Data") is proprietary to that third party and/or other suppliers (the "Data Owner") and is used by Kames Capital under licence. 3rd Party Data: (i) may not be copied or distributed; and (ii) is not warranted to be accurate, complete or timely. None of the Data Owner, Kames Capital or any other person connected to, or from whom Kames Capital sources, 3rd Party Data is liable for any losses or liabilities arising from use of 3rd Party Data.

The Fund is notified/registered for sale in: Ireland; UK; Guernsey; Jersey; Spain; Italy; Switzerland; Austria; Germany; Belgium; Malta; Luxembourg; the Netherlands; Portugal and Sweden.

The Kames Absolute Return Bond Global Fund is a sub-fund of Kames Capital Investment Company (Ireland) plc.

For investors in Austria, Germany, Luxembourg, Malta, the Netherlands, Spain, Sweden, Portugal and Professional/Qualified investors in Italy and Belgium - Kames Capital investment Company (Ireland) plc (the "Company") is a UCITS collective investment scheme registered with the relevant regulator in each jurisdiction. The Prospectus, Supplement, Key Investor Information (KIID) and reports for the Company together with relevant information and details of paying and information agents, as required by local regulators, are available free of charge and links to them may be found at www.kamescapital.com

For investors in Switzerland, the Company is authorised by FINMA as a Foreign Collective Investment Scheme. The articles, Prospectus, Key Investor Information and reports are available from www.kamescapital.com or from the Representative and Paying Agent in Switzerland, CACEIS (SA) Switzerland, Chemin de Precossy 7-9, CH-1260 Nyon / VD, Suisse, Phone: +41 22 360 94 00, Fax: +41 22 360 94 60

This document does not constitute an offer or solicitation to buy any funds mentioned, and no promotion or offer is intended in jurisdictions other than those where the fund(s) is/are authorised for distribution.

Kames Capital Investment Company (Ireland) plc (KCICI plc) is an umbrella type open-ended investment company with variable capital, registered in the Republic of Ireland (Company No. 442106) at 25-28 North Wall Quay, International Financial Services Centre, Dublin 1. Board of Directors: M Kirby and B Wright (both Ireland), A Bell (UK). KCICI plc is regulated by the Central Bank of Ireland.

Kames Capital plc is the investment manager and promoter for KCICI plc. Kames Capital plc is authorised and regulated by the Financial Conduct Authority.