

Kames Absolute Return Bond Global Fund

B EUR (Hedged) Acc

Factsheet as at 31 May 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	0.74%
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 126 million
Number of holdings	137

Source: Kames Capital.

Ongoing charge based on actual expenses for the year ending 30/04/2017.

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% net of fees over a rolling 3 year period.

Performance (to 31 May 2017)

	1 month	3 months	6 months	Year to date	Since launch (p.a.)
Fund (%)	0.11	0.12	0.62	0.62	0.21
Index (%)	-0.03	-0.08	-0.16	-0.14	-0.21

Annualised performance (to 31 May 2017)

	1 year	2 years	3 years	4 years	5 years
Fund (%)	0.75	0.18	n/a	n/a	n/a
Index (%)	-0.31	-0.21	-0.11	-0.02	0.05

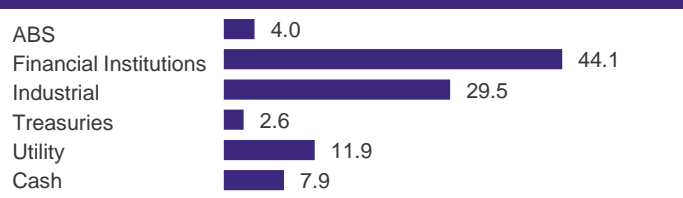
Discrete year performance

	31/05/2017	31/05/2016	31/05/2015	31/05/2014	31/05/2013
Fund (%)	0.75	-0.38	n/a	n/a	n/a
Index (%)	-0.31	-0.12	0.11	0.26	0.30

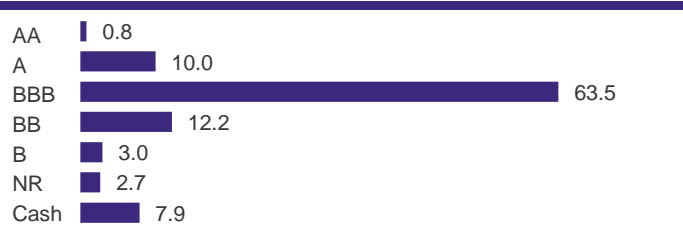
Source: Lipper. NAV to NAV, noon prices, income reinvested, net of ongoing charges, excluding entry or exit charges. Benchmark and sector median source: Lipper.

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

Sector allocation (%)



Credit rating breakdown (%)



Currency exposure (%)

	Hedged Post-FX	Hedged Pre-FX
GBP	99.5	78.6
USD	0.2	11.1
EUR	0.3	10.2
Total	100.0	100.0

Top 10 holdings (%)

GO-AHEAD GROUP PLC 5.375% 29/09/2017	2.2
ING BNK NV 6.875% 29/05/2023 EMTN	2.1
BG ENERGY CAP PLC 6.5% 30/11/2072	2.0
REED ELSEVIER INV 7% 11/12/2017	1.9
WALES & WEST 6.75% 17/12/2036 EMTN	1.7
TELEFONICA EMIS 5.375% 02/02/2018 EMTN	1.7
THAMES WATER 5.375% 21/07/2025 EMTN	1.7
AA BOND CO LTD 4.7201% 31/07/2018 EMTN	1.7
HSBC BNK PLC 5% 20/03/2023 EMTN	1.6
RABOBNK NEDERLAND 11% 29/12/2049 REGS	1.4
Total	18.0

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

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Risk factors

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

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.

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.

Please note that performance is shown net of charges but gross of tax.

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

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