

Kames Capital Investment Company (Ireland) Plc

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

(Registered Number 442106)

**Annual Report and Audited Financial Statements
for the financial year ended 31 October 2018**

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

Kames Active Long Dated Bond Fund

Kames Emerging Market Bond Opportunities Fund

Kames Equity Market Neutral Fund

Kames Equity Market Neutral Plus Fund

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Directory

<i>Board of Directors</i>	Mr. Mike Kirby* (Irish) Mr. Andrew Bell* (British) (resigned 13 December 2018) Ms. Bronwyn Wright** (Irish)
<i>Investment Manager, Promoter and Distributor</i>	Kames Capital Plc Kames House 3 Lochside Crescent Edinburgh EH12 9SA United Kingdom Aegon Investment Management BV*** AEGONplein 50, 2591 TV The Hague, Netherlands
<i>Depository</i>	Citi Depository Services Ireland Designated Activity Company (DAC) 1 North Wall Quay Dublin 1 Ireland
<i>Administrator</i>	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
<i>Independent Auditors</i>	PricewaterhouseCoopers 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

*** Kames Global Diversified Income Fund and Kames Global Diversified Growth Fund have partially delegated investment management to Aegon Investment Management BV.

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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 (as amended) and is authorised in Ireland pursuant to 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 (as amended) (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 ("ISE"). All share classes that are listed on the Irish Stock Exchange can be found on ISE website (<http://ise.ie/>).

As at 31 October 2018, the Company has thirteen 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 Absolute Return Bond Global Fund
Kames Absolute Return Bond Constrained Fund
Kames Emerging Market Bond Opportunities Fund[^]
Kames Global Diversified Income Fund
Kames Global Sustainable Equity Fund
Kames Global Diversified Growth Fund
Kames Global Equity Market Neutral Fund
Kames Short Dated High Yield Global Bond Fund

Kames Equity Market Neutral Plus Fund, Kames Active Long Dated Bond Fund and Kames Equity Market Neutral Fund are now closed to new subscriptions and are in the process of termination as at 31 October 2018.

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.

[^]Kames Emerging Market Bond Fund has been re-named Kames Emerging Market Bond Opportunities Fund with effect from 1 December 2017.

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General Information (continued)

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 AAA Government Bond sector includes all fixed income securities available globally.

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

Kames Investment Grade Global Bond Fund

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

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

Kames 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.

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General Information (continued)

Kames Active Long Dated Bond Fund^{^^}

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

The Fund sought to achieve its investment objective by investing in a portfolio of government and corporate bonds, including index-linked bonds. The Financial Derivative Instrument ("FDI") was 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 invested 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 was to generate strong positive absolute returns for investors over a rolling 3 year period irrespective of market conditions.

The Fund sought 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 were not UK companies. The Fund will invest in these companies or equity indices primarily using FDIs but may also invest directly in equities. The Fund may also invest to a limited extent in other securities and instruments.

Kames Equity Market Neutral Fund^{^^^}

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

The Fund sought 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 were 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 Equity Market Neutral Plus Fund closed on 2 February 2018.

^{^^} Kames Active Long Dated Bond Fund closed on 8 May 2018.

^{^^^} Kames Equity Market Neutral Fund closed on 2 July 2018.

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General Information (continued)

Kames Emerging Market Bond Opportunities Fund

The investment objective of the Kames Emerging Market Bond Opportunities 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, 100% 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.

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.

Kames Short Dated High Yield Global Bond Fund

The investment objective of the 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 in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated. The Fund's exposure to bonds may be obtained through direct investment or through the FDIs. The Fund may also hold selected Investment Grade bonds and cash.

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Directors' Report

The Directors present their annual report and audited financial statements for the financial year ended 31 October 2018.

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations. Under Irish company law the Directors have elected to prepare the financial statements in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRC") and promulgated by the Institute of Chartered Accountants in Ireland ("FRS 102"), European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations").

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of assets, liabilities and financial position of Kames Capital Investment Company (Ireland) Plc (the "Company"), as at the end of the financial year, and of the profit or loss of the Company for that financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 (as amended), the 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 (as amended) ("the Central Bank UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safekeeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to Citi Depositary Services Ireland DAC.

Statement on relevant audit information

The Directors confirm so far as they are aware that there is no relevant audit information of which the Company's statutory auditors are unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

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Directors' Report (continued)

Corporate Governance Code

General Principles

The European Communities (Directive 2006/46/EC) Regulation and Section 1373 of the Companies Act 2014 (the "Regulations") require the inclusion of a corporate governance statement in the Directors' Report.

The Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 25/28 North Wall Quay, IFSC, Dublin 1 and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland ("Central Bank") in their Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company; and
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: <http://www.ise.ie/Products-Services/Sponsors-and-Advisors/Code-of-Listing-Requirements-and-Procedures-for-Investment-Funds.pdf>.

The Board of Directors is responsible for overseeing the operations of the Company. To assist the Board of Directors in the performance of its duties, the Company has appointed Clifton Fund Consulting Limited trading as KB Associates as a consultant. Mr. Saul Campbell and Mr. Jamie Murphy of KB Associates act as Designated Persons to the Company with responsibility for the management functions for the Company as set out in the Company's Business Plan. Mr. Campbell and Mr. Murphy are located in Ireland.

The Board of Directors voluntarily complies with the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association (the "IF Code") in December 2011, as the Company's corporate governance code and which can be obtained at <http://www.irishfunds.ie/regulatory-technical/corporate-governance>. 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 financial year.

Presently the Company is appointing a Director as Mr. Bell resigned from the Board of Directors of the Company on the 13th December 2018. The Board of Directors notes that currently and during this interim period it comprises two Irish resident Directors and will return to compliance with the IF Code recommendation of having at least three Directors upon the appointment of the Director who will replace Mr. Bell.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company, the annual and half-yearly financial statements of the Company are required to be filed with the Central Bank and the annual financial statements of the Company are required to be filed with the ISE. The annual statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

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Directors' Report (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises. The Board of Directors has appointed Citibank Europe Plc as its Administrator. The Administrator maintains the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time the Board of Directors also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Shareholders representing not less than one tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one days' notice of every annual general meeting and any extraordinary general meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other extraordinary general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Fund or class.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2014 and the Central Bank UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Every holder of participating shares present in person or by proxy who votes on a show of hands is entitled to 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. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of a subscriber share present in person or by proxy is entitled to one vote in respect of his holding of subscriber shares.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or the shareholders of a particular Fund requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board composition and activities

Unless otherwise determined by an ordinary resolution of the Company in the general meeting, the number of Directors may not be less than three. Currently the Board of Directors of the Company is composed of three Directors, being those listed in the Directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

There are no sub-committees of the Board of Directors.

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Directors' Report (continued)

Board composition and activities (continued)

Every holder of participating shares present in person or by proxy who votes on a show of hands is entitled to 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. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of a subscriber share present in person or by proxy is entitled to one vote in respect of his holding of subscriber shares.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or the shareholders of a particular Fund requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. The Directors have performed a review, during the financial year, of the arrangements and structures in place to ensure material compliance with the Company's relevant obligations.

Principal Activities

Please refer to General Information, for a summary of the Company's principal activities.

Review of the Development of the Business and Future Developments

The Directors have entrusted the management of the Funds to the Investment Manager. The investment management activities, the details of the development of the Funds over the last financial year and the future plans for the Funds are reviewed in detail in the Investment Manager's Report.

As the Investment Manager and Distributor of the Company's sub-funds are UK based the Board are aware of and are monitoring on an ongoing basis developments in relation to Brexit with due consideration being given to impacts of Brexit on investors, on the day to day operations of the Company/its sub-funds, the impact of the Brexit on the investments of Company/its sub-funds and to the delivery of investment strategies.

Risk management objectives and policies

The Company has been approved by the Central Bank as an Undertakings for Collective Investments in Transferable Securities ("UCITS") Fund. It is an umbrella Fund which at the date of this report consisted of thirteen Funds. All Funds were operational during the period under review.

A detailed review of the principal risks and the management of those risks are included in Note 13.

Results

The financial position and results for the financial year are set out in Statement of Financial Position and the Statement of Comprehensive Income.

Detailed distributions are disclosed in Note 10 of the notes to the financial statements.

The decrease in net assets attributable to the shareholders of the Company for the financial year amounted to USD 148,122,173 (2017: increase of USD 232,722,879).

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Directors' Report (continued)

Events during the financial year

The following share classes closed on 1 December 2017:

Strategic Global Bond Fund

Class B SGD (Accumulation) Hedged

Global Equity Income Fund

Class B GBP (Income)

Class C GBP (Accumulation)

Absolute Return Bond Fund

Class A EUR (Accumulation) Hedged

Class B EUR (Accumulation) Hedged

Class B US Dollar (Accumulation) Hedged

Class H EUR (Income) Hedged

Class H CHF (Accumulation) Hedged

Equity Market Neutral Plus Fund

Class B SEK (Accumulation) Hedged

Class B US Dollar (Accumulation) Hedged

Class B CHF (Accumulation) Hedged

Class C US Dollar (Accumulation) Hedged

Absolute Return Bond Global Fund

Class B CHF (Accumulation) Hedged

Class B EUR (Accumulation) Hedged

Class B US Dollar (Accumulation) Hedged

Class B EUR (Income) Hedged

Class Z GBP (Accumulation)

Absolute Return Bond Constrained Fund

Class B EUR (Accumulation)

Class B GBP (Accumulation) Hedged

Class B CHF (Accumulation) Hedged

Class B SEK (Accumulation) Hedged

Class B US Dollar (Accumulation) Hedged

Emerging Market Bond Opportunities Fund

Class B EUR (Accumulation) Hedged

Class B US Dollar (Accumulation)

Class C EUR (Income) Hedged

Class C GBP (Income) Hedged

Class C US Dollar (Income)

Global Diversified Income Fund

Class C CHF (Income) Hedged

Global Diversified Growth Fund

Class B CHF (Accumulation) Hedged

Class B SEK (Accumulation) Hedged

Class C US Dollar (Accumulation) Hedged

Class C EUR (Accumulation)

Class C CHF (Accumulation) Hedged

Class C EUR (Income)

Kames Emerging Market Bond Fund has been re-named Kames Emerging Market Bond Opportunities Fund with effect from 1 December 2017.

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Directors' Report (continued)

Events during the financial year (continued)

Kames Equity Market Neutral Plus Fund closed on 2 February 2018.

Kames Strategic Global Bond Fund launched Share Class B US Dollar (Accumulation) and Share Class J US Dollar (Accumulation) Hedged on 16 March 2018.

Kames Investment Grade Global Bond Fund closed Share Class I EUR (Accumulation) on 12 April 2018.

Kames Strategic Global Bond Fund launched Share Class J JPY (Accumulation) Hedged on 27 April 2018.

Kames Global Diversified Income Fund launched Share Class C US Dollar (Accumulation) Hedged on 2 May 2018.

Kames Active Long Dated Bond Fund closed on 8 May 2018.

Kames Equity Market Neutral Fund closed on 2 July 2018.

Kames Global Equity Income Fund launched Share Class S EUR (Income) on 3 July 2018.

Kames High Yield Global Bond Fund launched Share Class S EUR (Income) Hedged on 3 July 2018 and closed Share Class I EUR (Accumulation) Hedged on 5 July 2018.

Kames Short Dated High Yield Global Bond Fund launched Share Class A EUR (Income) Hedged and Share Class A EUR (Accumulation) Hedged on 20 July 2018.

Kames Absolute Return Bond Fund closed Share Class C SEK (Accumulation) Hedged on 25 October 2018.

Please refer to Note 10 for details of dividends declared by the Directors for the Income Share Classes during the financial year.

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

Events after the Statement of Financial Position date

On 31 January 2019, the Directors declared the following dividends for the Income Share Classes on the following sub-funds:

Kames Strategic Global Bond Fund USD 828,574
Kames Investment Grade Global Bond Fund USD 561,927
Kames High Yield Global Bond Fund USD 1,046,203
Kames Absolute Return Bond Fund GBP 1,255,057
Kames Global Equity Income Fund USD 256,365
Kames Absolute Return Bond Global Fund GBP 6,670
Kames Global Diversified Growth Fund EUR 1,421
Kames Short Dated High Yield Global Bond Fund USD 1,124,597

The Directors declared the following dividends for the Income Share Classes on Kames Global Diversified Income Fund: 30 November 2018 - EUR 273,253, 31 December 2018 - EUR 273,627 and 31 January 2019 - EUR 310,608.

On 13 December 2018 Mr. Bell resigned as a Director of the Company. The Company is currently in the process of appointing a Director to replace Mr. Bell.

Kames Emerging Market Bond Opportunities Fund will close on 13 February 2019.

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

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Directors' Report (continued)

Directors

The Directors of the Company during the financial year were:

Mr. Mike Kirby
Mr. Andrew Bell
Ms. Bronwyn Wright

Directors' and Secretary's Interests

None of the Directors and Secretary held any interests in the Company as at 31 October 2018 or at any point during the financial year (2017: None).

Mike Kirby is a Director and majority shareholder of KB Associates, a firm which provides consultancy, VAT reporting and money laundering reporting officer services to the Company.

Andrew Bell is an employee of Kames Capital Plc, the Investment Manager of the Company.

Please refer to the "Director Fees" Note 12 for details of transactions to the Directors' respective entities during the financial year.

Connected Persons

Regulation 41 of the Central Bank UCITS Regulations 'Restrictions of transactions with connected persons' states that 'A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit holders of the UCITS'.

As required under Central Bank UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(I).

Diversity Policy

Owing to the organisational structure and operating model of the Company, whereby most activities/operational tasks have been delegated by the Company to the various service providers to the Company, the only employees of the Company are the Directors.

The Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes.

The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board.

Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board.

The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Boards diversity policy is monitored by the Nomination Committee which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board.

The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

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Directors' Report (continued)

Audit Committee (Section 167 of Companies Act 2014)

The Directors believe that there is no requirement to form an audit committee as the Board has only non-executive Directors and one independent Director and the Company complies with the provisions of the Irish Funds' Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively. The Directors have also appointed Citi Depository Services Ireland Designated Activity Company as depository of the assets of the Company.

Accounting records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a service organisation, Citibank Europe Plc (the "Administrator"). The accounting records are kept at the offices of the Administrator at 1 North Wall Quay, Dublin 1, Ireland.

Auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants, will continue in office in accordance with Section 383 of the Companies Act 2014.

On behalf of the Board

Director: Bronwyn Wright



Date: 13 February 2019

Director: Mike Kirby



Date: 13 February 2019

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Investment Manager's Report

Kames Strategic Global Bond Fund

The Kames Strategic Global Bond Fund returned -0.32% [B Inc USD] over the twelve-month period, compared to the peer group median return of -2.26%. The peer group is the Lipper Global Bond Global sector.

In the first half of the year, we preferred to trade tactically as rates moved in a tight range. We were very active in cross-market trading; for example we held a long US versus Australia position, short France versus Germany and Netherlands, and long Spain versus Italy. We were very active in relative value trades throughout the year. This was profitable during the first half of the period, but in the latter months the outcome was more mixed.

In terms of yield curve positioning, we maintained a preference for flatter curves in Europe (expressed in Germany and Italy), and the UK. These positions performed well, particularly in December as UK and European long-dated bonds performed strongly. We retained this positioning as we moved in to 2018 but we added a flattening trade in the US (5-30 year area), which subsequently performed well.

During the summer months the UK yield curve steepened in contrast to the usual bear curve flattening dynamic. In Europe we ran yield curve flatteners in the ultra-long end of France (closed at a small profit) and long German 30-year versus 5-year. In the US we implemented yield curve steepening trades in mid-August, which was beneficial. Overall, our yield curve positions added value to the fund.

In terms of asset allocation, we trimmed risk in July and August in anticipation of new supply in September, as well as lingering emerging market worries. We liquidated the Fund's entire physical emerging market position during July and August, just ahead of the sell-off in Turkey and Argentina, which proved fairly timely. We further reduced exposure to UK-centric corporates, as well as UK insurance companies, given the market was gearing-up for a lot of supply in the sterling sub-financials space at a time when Brexit negotiations were becoming heated.

We maintained a modest preference for financials over non-financials throughout the period. While our biggest risk allocation remained in financials we did reduce the position during the second half of the period due to global macro uncertainties, and a less compelling technical backdrop. We remain concerned about fundamental deterioration, while valuations are unattractive.

Our high yield exposure remained broadly unchanged. Supply is not nearly as big of a concern as it is in investment grade. We continue to employ a disciplined approach in high yield, focusing on high-quality issuers in the B and BB space, and mostly short-dated bonds. The asset class continues to show remarkable resilience given its strong fundamentals, although individual idiosyncratic stories of stress were punished by the market. We took profits in outperformers (including Schenck, McLaren, LKQ), and rotated exposure into attractively priced deals (such as El Corte Ingles and Coty).

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Investment Manager's Report (continued)

Kames Investment Grade Global Bond Fund

The Kames Investment Grade Global Bond Fund returned -2.24% [B Inc USD] compared to -1.37% for the Barclays Global Aggregate Corporate index.

The first few months of the period were marked by a distinct lack of volatility; the strong global growth story continued and the December rate hike by the US Federal Reserve was absorbed relatively easily by the market. In these benign conditions, corporate bonds generally outperformed government bonds. The backdrop changed, however, as we moved into 2018 with volatility returning. Initially, the main cause was concern that global central banks might take a more aggressive approach to interest rate rises. This subsequently gave way to geopolitical concerns including President Trump's proposed trade tariffs. At this point government bonds staged something of a rally, and corporate bonds came under some pressure. By the end of the period concerns about a trade war had dissipated somewhat, and with central banks more dovish in their commentary, credit spreads recovered some of the previous widening that had occurred in February and March.

Within corporate bonds, the fund was well positioned during the first months of the period to benefit from the relatively positive market tone, with its exposure to higher-beta credit especially supportive. At this time, the fund's exposure to financials, and particularly dollar-denominated subordinated banking debt, performed well. Highlights included legacy subordinated holdings in RBS and Unicredit.

Early 2018 saw a surplus of new bonds come to a market that seemingly had less appetite to take down the additional risk on offer. The fund continued to exploit cross-currency relative value opportunities at this time, with our decision to rotate the portfolio's exposure across the Unicredit, Credit Agricole and ING capital structures among the most notable highlights.

The remainder of the period saw a continuation of the trends seen earlier in the year, with heightened risk aversion across corporate bond markets driven by a combination of factors. Initially, the new coalition government in Italy was generally not taken well by risk markets, pushing Italian government bond yield spreads wider, which in turn weighed on sentiment around financial bonds. The escalation in trade tariffs prompted by President Trump's protectionist policies was a further cause for concern, with growing fears over the impact any retaliatory action would have on global economic activity.

The sell-off in Italian risk was indiscriminate, and our holdings in top-tier banks like Intesa and Unicredit were not immune. The changing market appraisal of Italian corporate bonds did prompt us to review our holding in subordinated bonds from Intesa; we subsequently sold them in mid-May.

The market's focus in the early summer was very much on Turkey's economic woes, with increasing fears that the apparent mismanagement of its economy would precipitate a more systemic sell-off in emerging markets. These fears certainly contributed to a more risk-averse backdrop for credit markets in the early part of the quarter.

The main drag on performance in the summer of 2018 was sector allocation, with the overweight in insurance and underweight in telecoms detrimental. Whilst it is true to say that much of the non-financial new issuance was indeed well absorbed, the market struggled to take down the new issuance seen in the insurance sector.

As the period came to an end the fund's overall risk position came under pressure. The extent of market volatility and general weakness across markets in October negatively impacted returns. The expectation of an inverse relationship between bonds and equities did not hold during the month as equities experienced a significant sell-off, but a corresponding appreciation of bonds did not materialise.

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Investment Manager's Report (continued)

Kames High Yield Global Bond Fund

The Kames High Yield Global Bond Fund returned 1.44% [B USD Inc] over the twelve-month period, compared to -1.45% for the peer group median. The peer group is the Lipper Global Bond Global High Yield sector.

It was a volatile period for the high yield bond market and bonds in general. Initially, the market backdrop was relatively benign, with the global growth story continuing. The December increase in interest rates by the US Federal Reserve was well anticipated and did not disturb the market's progress. Volatility returned to the market, however, as we moved into 2018. Investors began to factor in a stronger macroeconomic backdrop and, in particular, mounting price and wage inflation. As we moved through 2018, the high yield sector's positive underlying fundamentals were offset by political turbulence in Italy and President Trump's ongoing trade tariff policies. The European high yield market came under pressure, given the political backdrop, with bonds issued by financial institutions underperforming their non-financial counterparts.

Emerging market sovereigns return to the fore as a source of volatility in global financial markets, particularly during 2018. Although South Africa was not without its challenges, the main protagonists were Turkey and Argentina. The Fund had no exposure to any of these regions. These kinds of events are a symptom of tightening monetary policy in the United States. As the Federal Reserve gradually increases interest rates, funds flow away from risky assets and back towards risk-free assets.

October had a notable risk-off tone, particularly when contrasted against the risk-on tone in September. It was notable that the month also saw a series of high-profile profit warnings, particularly in the auto space. This has largely revolved around some signs of weakness in both Chinese and European demand, the latter driven by WLTP legislation.

Our strategy remains to invest in sound companies with sustainable cash flows, where the benefit of compounding returns would add value to the fund. We looked for companies that stood to gain from the global growth story and, in particular, firms with structural change on their side to support cash flows. We also avoided areas of the high yield sector that we viewed as being most exposed to the shift within the market from quantitative easing to a more growth-led environment. This meant we avoided exposure to likely M&A participants, longer-duration bonds and certain emerging markets or over-leveraged CCC-rated borrowers.

The fund's strategy worked well over the period and helped it post a positive return while the peer group median finished in negative territory. Disciplined stock selection was a key contributor to the relative outperformance with the standout names dispersed across a range of sectors.

In the energy space, we bought Tullow Oil's new 7% 2025 bond in the first half of the year, which was issued to repay a fund holding in their 2020 bonds. Tullow's balance sheet has improved substantially following an equity injection and continued asset developments in West Africa. In the second quarter of 2018 we reduced positions in outperforming energy sector names such as DEA, Par Petroleum and Origin Energy, and reinvested the proceeds in issues from Tullow and in Odebrecht Drilling.

We used the volatility during the year to add some higher-yielding positions which became available at attractive yields. Among these was European modular buildings provider, Algeco, which issued a new 5-year euro note. Other investments made during 2018 included Pure Gym, the UK's largest operator of value gyms, which benefits from growth in the sector as well as a favourable rental environment. Another was LKQ, the market leading provider of auto parts to repair shops in the US and Europe. All of these names performed well over the period.

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Investment Manager's Report (continued)

Kames Absolute Return Bond Fund

The Kames Absolute Return Bond Fund returned 0.47% [B GBP Acc] compared to 0.66% 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 Carry and Credit modules added value, while the Rates module detracted from performance.

Rates

The Rates module came under pressure at the start of the period. We closed our UK 10-year versus 30-year flattening position at a small loss, as the yield curve did not flatten as we had expected. Moving into 2018, however, some of our steepening positions began to add value; our US yield curve steepening trade performed well, as did our European yield curve flattening trade.

Our cross-market relative value trades were a key contributor to the module's performance. A notable performer early in 2018 was our long 10-year Canada versus short 10-year US position. The market was pricing for the Bank of Canada to raise rates as much as the US Federal Reserve this year, which we felt was unlikely. As expected, the economic data diverged and we closed the position, locking in a healthy profit.

We also benefited from a number of positions involving the Australian market. In late 2017 our long 10-year US versus short 10-year Australian position added value, given a subsequent reduction in demand for Australian bonds. This outperformance looked overdone and we added a short 10-year Australia versus long 10-year UK and German position in March. As we moved into April we saw the appetite for Australian assets reduce, in part because of upcoming supply but also as long-term investors took profits on their long positions. We also rotated the UK position into the US, reflecting a concern over the outlook for UK gilts. The overall positions added value to the fund and we closed them profitably mid-month.

The module suffered, however, as we moved into May and the Italian political crisis escalated. In particular, our position in German 5-year assets detracted. We viewed 5-year German bonds as rich and vulnerable as we moved to the next stage of the ECB's QE tapering. Unfortunately, as the news from Italy deteriorated, the demand for German short-dated government bonds was strong. Our small position in 15-year Irish government bonds versus 10-year French futures also struggled, given the level of uncertainty in the market.

Curve positioning generally detracted from performance in the later months; after a positive July, our 10-year versus 40-year UK flattening position was hit after the curve steepened in August and failed to flatten, even as yields rose in September. Similarly, a 7-year versus 30-year US steepener position was opened in August, but outperformance of long-dated US bonds flattened the curve and cost performance.

Despite good performance of the US 7-year versus 30-year curve steepening trade and our long 10-year euro versus short 10-year Sweden trade in October, curve positioning again proved costly and we ended the year with an overall negative contribution to performance.

Credit

Within the credit module, our single-name pair trades and our basis trades contributed positively to performance. Among the stand-out performers during the first half of the period were our BNP long senior versus short subordinated position, along with our short Barclays senior versus long iTraxx senior financials. Our long VW versus short Daimler also aided returns as the spread differential continued to tighten. We subsequently closed all of the above positions and locked-in profits. Later in the period we also took profits in our long-risk Jaguar Land Rover versus short-risk Peugeot, our long-risk Credit Suisse versus short-risk Commerzbank and our Lafarge versus Heidelberg position.

Our basis trades are positions where we buy a company's bonds and then buy credit protection on the name to benefit from an anomaly on their pricing. Among the standout performers were trades in UBS subordinated debt and Louis Dreyfus, which both moved in our favour.

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Investment Manager's Report (continued)

Kames Absolute Return Bond Fund (continued)

As the Italian political crisis escalated mid-quarter we recognised that the Italian financials sector would suffer as sovereign risk increased. We therefore benefited from our decision in April to reduce our exposure to Italian financials, which meant we subsequently avoided much of the extreme movement seen in the market. Within our single pair trades, we closed our long risk positions in both Unicredit and Mediobanca which we held against a short in Santander. Elsewhere within our pair trades we closed some profitable positions early in the quarter, including Atlantia versus CNH. Towards the end of the period a couple of our banking-based pairs also performed well. We were long risk Lloyds Holdco seniors versus short risk Credit Suisse seniors. We also benefited from our long risk Standard Chartered Holdco subordinated versus Standard Chartered Holdco senior position.

In May we closed our long risk Allianz versus short risk Aviva position that we expressed via Aviva's subordinated CDS contracts. A Santander senior debt versus subordinated debt position also added to performance, after underperformance of senior debt corrected from a dislocation against subordinated debt. Similarly, positions in RBS, HSBC, and Standard Chartered that were long subordinated debt versus short senior debt were closed after running their course. Some of the proceeds were rotated into additional banking sector pair trades: long risk RBS versus short risk Barclays, and long risk HSBC subordinated debt versus Deutsche Bank senior. The latter was closed profitably in September, as was another position in long risk senior bonds versus short-risk subordinated bonds in BBVA.

In non-financials, among our single name CDS positions some existing pairs added to performance. Our long risk Tesco versus short risk Marks & Spencer, two predominantly UK-focused retail names, moved in our favour. We continue to see challenges for M&S while Tesco is showing positive signs of a turnaround in its fortunes. We also saw benefit from our long risk British Telecom versus short risk Vodafone, and by the end of the period had closed the position at a profit. This allowed us to reduce our exposure to a company – BT – that would be more at risk from a 'bad' Brexit outcome. This also formed part of the reason behind the closing of our long risk Centrica versus short risk EDF.

Carry

The Carry module contributed positively to performance. It added value over the period as a whole despite the volatility in both short-dated yields and spreads. The module invests in investment-grade-rated bonds with a maturity of less than two years, overwhelmingly on a buy and hold basis.

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Investment Manager's Report (continued)

Kames Global Equity Income Fund

The Kames Global Equity Income Fund returned -4.37% [C Inc USD] over the twelve-month period. The Investment Association Global Equity Global Income median fund return was -2.91%.

Income generation was resilient achieving a rolling annual distribution yield of 3.75% based on the C Income USD share class, compared to the MSCI ACWI yield of 2.58%.

Global stock markets performed well during the first half of the period, though there was a notable increase in volatility as we moved into spring 2018. Markets began to react to trade disruption instigated by the Trump White House, emerging market instability, Fed rate hikes, and European political developments. Still, economic data was broadly supportive and most markets continued to generate returns, though with increased volatility. As we moved through summer there was a steady increase in market disquiet, and by October the combined effects of geopolitical instability, a further Fed rate hike in September, rising oil prices and softening data proved too much to bear and a month-long correction ensued. Almost every equity market erased a year's worth of gains and more. The fund was not isolated from October's sell-off.

A number of our stock selections withstood October's sell-off to contribute positively to performance over the year. Thailand's PTT Public posted strong results and raised its dividend by 25% during the first half of the year, and finished the period as the portfolio's top performer. US networking equipment supplier Cisco made a strong recovery in late 2017 and then saw further gains through August and September. Trading exchange CME made steady progress through the year; the increasing volatility and consequently higher trading volumes in the latter stages of the period meant they were one of the few companies to do well during the sell-off. Macquarie group increased dividends by an impressive 56% during the second quarter of 2018, a positive outcome both for income generation and capital growth. It suffered along with most of the market during October but the year's strong gains left it as one of the top performers.

Some holdings struggled before October's more indiscriminate sell-off. Belgian postal operator Bpost was among the worst performers, as it forecast declining domestic mail volume and uncovered adverse operational issues at newly acquired e-logistics outfit Radial, leading to a significant fall in March and a steady decline since then. British American Tobacco also detracted from performance as it declined through the year – though as investors reacted to October's turmoil and moved into defensive stocks it did bounce at the end of the period. Performance relative to the benchmark was also negatively impacted by not holding Apple or Amazon, both of which made strong gains through the year to cross the \$1tn market cap threshold (though both have since regressed below the milestone).

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Investment Manager's Report (continued)

Kames Active Long Dated Bond Fund

Please note: the Fund was closed on 8 May 2018. The Kames Active Long Dated Bond Fund returned -0.77% over the 6-month period to 30/04/2018.

Given the decision to close the Fund, the managers liquidated the Fund's assets during the period, with all assets sold by end May 2018.

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Investment Manager's Report (continued)

Kames Equity Market Neutral Plus Fund

Please note: the Fund was closed on 2 February 2018. Over the two month period from 1 November 2017 to 31 December 2017 the Kames Equity Market Neutral Plus Fund returned -2.69% compared to the LIBOR GBP 1 Month return of 0.11%. This represents the most appropriate performance period for the Fund, given its closure date.

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Investment Manager's Report (continued)

Kames Equity Market Neutral Fund

Please note: The fund was closed on 2 July 2018. Over the eight months to 30 June 2018, the Kames Equity Market Neutral Fund returned -2.65% compared to 0.33% for the LIBOR GBP 1 Month return.

The Fund is made up of three modules: the Themes module seeks to add value from thematic movements in the equity market; the Best Ideas module holds our best individual stock picks; and the Pair Trades module uses a strategy that exploits dislocations in share-price performance between similar stocks.

Themes made a negative contribution over the period with our long Defence Spend theme a key detractor. One of our positions, Ultra Electronics, had a significant profit warning on slower UK defence spend. We had reduced our exposure to the theme prior to the warning and subsequently closed it.

Within Best Ideas, the top contributors to performance over the period came from a number of good stock specific long positions. These included EasyJet, which enjoyed reduced competition and consolidation in its main markets. The company also reported positive trading news and saw earnings upgrades. Elsewhere, NMC Health, the UAE healthcare business, performed well on the announcement of a number of acquisitions.

On the negative side of Best Ideas, our long in RELX detracted on fears over contract renewals in its academic division. Sanne Group fell on a lack of earnings upgrades and due to a competitor IPO coming to the market. Sage Group also detracted. Initially within the short book, a number of our UK domestic shorts worked well but a short in financials (which was bid for) offset this and a short in travel & leisure saw better trading conditions. Specific M&A activity was key detractor throughout the period.

Our Pair Trades module was volatile although it detracted overall. Of note, our pair in the house-building sector moved against us through the UK budget. On the downside, despite a short position in our support services pair working very well, the long side (Rentokil) fell on weaker growth. Also detracting was our pair in mining as Glencore detracted, this was somewhat offset by the short leg adding value.

Our pair in auto sales was the top contributor as the short side of the position fell significantly. Another success on the short side was our pair trade in utilities, which was also a strong contributor to performance.

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Investment Manager's Report (continued)

Kames Absolute Return Bond Global Fund

The Kames Absolute Return Bond Global Fund returned 0.56% over the twelve-month period, compared to 0.66% for the LIBOR GBP 3 Months benchmark.

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 from performance overall, while the Credit and Carry modules added to performance.

Rates

At the beginning of the period the module struggled slightly due to the marked lack of volatility, both within each individual market and also between different rates markets. The ongoing bond buying by the Bank of Japan and the European Central Bank kept yields low, not only in those domestic markets but also in global markets.

We benefited at this point from cross-market positions in Australian assets. Our long 10-year Australia versus short 10-year US futures position performed well, for example. We also benefited from buying Australian 2047 bonds, which came to the market early in the period and looked attractive versus 30-year US bonds. Strong demand for long-dated Australian assets, aided by surprisingly weak CPI, helped our positions and we subsequently banked profits. On the downside, we opted to close our long 10-year Germany versus short 10-year France position at a small loss. Market sentiment continued to be pro-risk and pro-carry – this supported French bonds relative to German bunds.

Moving into 2018, the module performed well with yield curve positions strong contributors. Our US yield curve steepening trade, while volatile, added value overall, as did our European yield curve flattener trade. Our trades within Australian bonds continued to do well and some of this outperformance began to look overdone. Towards the end of the period we added a short 10-year Australia versus long 10-year UK and German position. The appetite for Australian assets subsequently reduced, in part because of upcoming supply but also as long-term investors took profits on their long positions.

Our cross-market relative value trades also contributed positively. A notable performer was our long 10-year Canada versus short 10-year US position. The market was pricing for the Bank of Canada to raise rates as much as the US Federal Reserve this year, which we felt was unlikely. As expected, the economic data diverged and we closed the position at a healthy profit. We also profited from our US 2-year versus 5-year steepening position; strong retail sales and earnings data weighed on the market and caused 5-year US Treasuries to underperform.

The module suffered, however, as we moved into May and the Italian political crisis escalated. In particular, our position in German 5-year assets detracted. We viewed 5-year German bonds as rich and vulnerable as we moved to the next stage of the ECB's QE tapering. Unfortunately, as the news from Italy deteriorated, the demand for German short-dated government bonds was strong.

Moving into August, curve positioning generally detracted from performance; after a positive July, our 10-year versus 40-year UK flattening position was hit after the curve steepened in August and failed to flatten even as yields rose in September. In August, a long 10-year US versus short 30-year German position outperformed. Another successful trade was long 10-year Germany versus short 10-year Sweden position. We also added alpha via the issue of a new long-dated inflation-linked bond in Australia. The AOFM issued a 2050-dated maturity bond, the longest maturity government bond in Australia. We saw this bond as cheap versus 10-year Australian futures, given the steepness of the curve and the likely strong demand for the bond. This proved to be the case and the bond sharply outperformed, boosting the performance of the Fund.

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Investment Manager's Report (continued)

Kames Absolute Return Bond Global Fund (continued)

October was a challenging month. Our UK 10-year versus 40-year curve flattening position was hit after the gilt curve steepened aggressively. The speed and extent of the move was, to our eyes, out-sized given the broader market dynamics. Finally, we also suffered from our long 10-year US versus short 10-year Australia cross-market position.

Credit

The module held positions which provided insurance against a widening of credit spreads. Market conditions were very benign at the start of the period with credit spreads narrowing and, therefore, these protection trades detracted slightly. As we moved into 2018, however, the module's protection against rising yields began to add value, given the sell-off. In particular, we protected the fund against more aggressive Bank of England rate rises and also sold US, UK and German futures. These positions helped performance as yields rose.

Another area that added value for the module was its portfolio of yield-enhancing callable bonds. The focus here is on stock selection through the identification of bonds that we feel can perform well on a hold-to-maturity or hold-to-call basis.

In April we opened an index-level pair trade via long risk US investment grade versus short risk Euro investment grade (CDX IG versus iTraxx Main). Given the uncertain backdrop, this trade worked in our favour as the US market outperformed, seeing the problems in Europe as non-systemic and 'contained'.

As the uncertainty in Italy built we reduced our holdings in Unicredit, Italy's largest bank. Overall, having a minimal exposure to Italian financials meant that we avoided much of the extreme moves. We also managed the level of overall credit risk through 5yr iTraxx Xover – this helped dampen the volatility of the corporate bond holdings.

Credit spreads moved tighter in July with the spread on iTraxx Xover narrowing by close to 50bps. In response to this we increased the size of our credit hedge position to both lock-in recent gains on our corporate bond holdings and to protect against any re-widening of spreads. In August, sentiment weighed more heavily on CDS indices like iTraxx Xover. The combination of this with more solid returns from the bonds we hold was a positive for the fund.

Given this outperformance of corporate bonds vs CDS in August, we took the opportunity to reduce some of the basis risk in the module. Basis risk comes from the difference in performance of bonds vs CDS indices. The fund benefitted from this dynamic, and so opted to sell some bonds and reduce the degree of credit protection to "lock in" these gains.

During September an outperformance of iTraxx Main left it looking expensive compared to iTraxx Xover. As a result we chose to rotate our credit hedge into iTraxx Main, viewing it now as the most efficient hedge. On the duration side, we still favour 10-year gilt futures as our preferred interest rate hedge. As gilt yields rose during September, we took the opportunity to tactically reduce the size of our hedge.

October was a relatively flat month. Our collection of primarily short-dated bonds that we hold against a credit and duration hedge retained its value over the period. The diversified nature of these holdings protected us against the worst of the market moves.

Carry

The Carry module made a positive contribution to the performance of the Fund. Its focus on sub-3 year, investment grade bonds means that it is less sensitive to changes in rates and spreads. Careful stock selection is again key in this part of the Fund to help ensure that value is retained in the assets we own.

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Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
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Investment Manager's Report (continued)

Kames Absolute Return Bond Constrained Fund

The Kames Absolute Return Bond Constrained Fund returned -0.58% [C Acc EUR] over the twelve-month period, compared to -0.37% for the 1-month EURIBOR benchmark index.

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 performance of the Rates module was mixed, starting strongly but suffering from rising rates during the final quarter of the period. Early in the period, our long 30-year Australian bonds against short 30-year US Treasuries performed well, as strong demand for long-dated Australian bonds, aided by surprisingly weak CPI, helped this spread contract relatively quickly. We then positioned for a reversal, and opened a long 10-year US versus short 10-year Australian position that played out as we expected, also adding to performance.

As we moved into 2018, the strong outperformance of Australian government bonds looked overdone, and therefore we added a short 10-year Australia vs long 10-year UK and German position in March. As we approached the end of the month we saw the appetite for Australian assets reduce, which helped our positioning.

We also benefited from inflation positions, including a trade we added towards the end of 2017, expecting lower European inflation and higher US inflation. The play worked as US inflation came in higher than expected. We also added a Euro swap tightening trade, which anticipated the spread narrowing into year-end, aided by the traditionally heavy period of European bond supply.

Another notable performer was our long 10-year Canada versus short 10-year US position, which we held in the early months of 2018. The market was pricing for the Bank of Canada to raise rates as much as the US Federal Reserve during the year, which we felt was unlikely. As expected, the economic data diverged and we closed the position, locking in a healthy profit.

The module suffered, however, as we moved into May and the Italian political crisis escalated. In particular, our position in German 5-year assets detracted. We viewed 5-year German bonds as rich and vulnerable as we moved to the next stage of the ECB's QE tapering. Unfortunately, as the news from Italy deteriorated, the demand for German short-dated government bonds was strong. Our small position in 15-year Irish government bonds versus 10-year French futures also struggled, given the level of uncertainty in the market.

Towards the end of the twelve months, curve positioning generally detracted from performance; after a positive July, our 10-year versus 40-year UK flattening position was hit after the curve steepened in August and failed to flatten even as yields rose in September. We believe the long end of the curve to be too steep. Similarly, a 7-year versus 30-year US steepener position was opened in August but outperformance of long-dated US bonds flattened the curve and cost performance.

The Credit module generated a positive return. Non-financials marginally outperformed financials. Among the standout names were Becton Dickinson, Greene King, Heathrow Finance, and Wales & West Utilities. The exposure to Annington Finance and Origin Energy also added value. Rising yields towards the end of the period were a headwind to performance, though the majority of positions held up in terms of spread.

The Carry module performed well over the year. It is 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 40 holdings in the Carry module; the majority are in the UK and European markets and have an average maturity of close to 12 months.

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Kames Capital Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
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Investment Manager's Report (continued)

Kames Emerging Market Bond Opportunities Fund

The Kames Emerging Market Bond Opportunities Fund returned -3.20% compared to -3.39% for the composite benchmark index returns. The composite benchmark is 50% MBI Global Diversified HY / 50% JPM CEMBI Broad Diversified HY index.

Emerging market bonds performed relatively well over the first half of the period. Initially, the market backdrop was relatively benign, with the global growth story continuing. The December increase in interest rates by the US Federal Reserve was well anticipated and did not disturb the market's progress. Volatility returned to the market, however, as we moved into 2018. Investors began to factor in a stronger macroeconomic backdrop and, in particular, mounting price and wage inflation. This subsequently gave way to geopolitical concerns and particularly President Trump's threatened trade tariffs.

As we moved through 2018 the asset class came under further pressure as was particularly weak during the summer months before recovering slightly towards the end of the period.

As a reminder, the Fund invests in emerging market sovereign, quasi-sovereign and corporate debt. It is a hard currency (US dollar) Fund but has the potential to take local currency exposure. In terms of managing regional exposure we look to balance a country's fundamental outlook with bond valuations, market technicals and sentiment to find favourable investments over the market cycle.

Initially, within regional allocation we took advantage of the Fund's flexibility to take off-benchmark, local currency bond exposure which, in general, added to overall relative performance. Interest rate exposure was generally managed to be close to benchmark, given our view that country and stock selection would be the key drivers of returns. This approach helped the fund to outperform its benchmark index over the first half of the period.

At this point our overweight risk tilt, in broad terms, helped the fund keep pace with the strong market conditions. Our overweight in corporate bonds relative to sovereigns and quasi-sovereigns also added value for most of the period. In regional terms, our exposure to Argentina, China, Turkey and Ecuador detracted while the weightings in Mexico, Iraq, Kazakhstan and Uruguay added value.

As we approached the summer months we adopted a more conservative stance which helped the Fund outperform the index. It was, however, a challenging period and the Fund was not immune, producing a negative absolute return over this period. It recovered somewhat as the period came to an end; the Fund outperformed in both September and October.

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Kames Capital Investment Company (Ireland) Plc
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Investment Manager's Report (continued)

Kames Global Diversified Income Fund

The Kames Global Diversified Income Fund returned -2.75% [B Inc EUR] in the twelve months to the end of October 2018. 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 5.5%, exceeding the targeted yield of 5%.

The majority of negative performance is attributable to the fund's equity investments. Despite good performance for much of the year, a major equity sell-off in October erased the year's gains and then some across global markets, resulting in our equity holdings posting a net negative return. Good performance in the first few months of the period gave way to growing volatility in early 2018. Markets began to react to changing assumptions about the path of Fed rate hikes. Politics exacerbated market concerns: trade disruption instigated by the Trump White House, emerging market instability, and European political developments. Still, economic data was broadly supportive and most markets continued to generate good returns, though with increased volatility. As we moved through summer there was a steady increase in market disquiet, and by October the combined effects of geopolitical instability, a further Fed rate hike in September, rising oil prices and softening data proved too much to bear despite an encouraging Q3 earnings season. A month-long correction ensued. Some equities bucked the trend; Cisco Systems, Pfizer, and Johnson & Johnson were all in the top ten performing investments across all our asset classes.

Bond markets began the period in rude health as a relatively benign backdrop allowed corporate bond yield spreads to tighten further. The environment changed, however, as we moved into 2018 with spreads widening once again as markets questioned the ability of the risk-on tone to continue. Rising yields and recent years of strong performance left few areas offering attractive value. High yield corporate bonds, in particular US high yield, has been one of the best performing credit markets this year. The Fund's exposure to this sector has been reduced after many years of strong returns so the positive contribution was welcome, albeit smaller than in past years. During October's volatility, whilst gilts and bunds provided a haven for European investors, US Treasuries continued to sell off as the dollar resumed its upward move, putting further pressure on EM markets which remain out of favour. Gold finally found some support after six successive lower monthly closes, but winners were few and far between.

Ultimately, by the end of the twelve-month period, bank credit, EM corporate debt, and investment grade bonds were all negative performers. Conversely, global government debt and high yield bonds added to performance in our fixed income allocation.

Our allocation to alternative investments performed well and ended the twelve-month period as a strong contributor to performance. Its purpose in the portfolio is to be less susceptible to the volatility in traditional investment markets – namely equities and bonds – and fulfilled its mandate by generating positive returns despite October's significant equity market correction. Asset leasing, listed infrastructure, listed real estate, mortgage REITs, and renewable energy investments all made positive returns across the twelve-month period.

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

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Kames Capital Investment Company (Ireland) Plc

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Investment Manager's Report (continued)

Kames Global Sustainable Equity Fund

The Kames Global Sustainable Equity Fund returned -6.05% [B Acc Eur] compared to the MSCI All Countries World index Euro return of 2.82%.

The Fund had registered mixed, but generally positive, performance through most of the twelve-month period (as had the market as a whole). Smooth sailing in the end of 2017 gave way to growing volatility in spring 2018. Markets began to react to trade disruption instigated by the Trump White House, emerging market instability, Fed rate hikes, and European political developments. Still, economic data was broadly supportive and most markets continued to generate returns, though with increased volatility. Moreover the Fund itself made very good returns in the second quarter of 2018. As we moved through summer there was a steady increase in market disquiet, and by October the combined effects of geopolitical instability, a further Fed rate hike in September, rising oil prices and softening data proved too much to bear and a month-long correction ensued. Almost every equity market erased a year's worth of gains and more. The Global Sustainable Equity Fund was not immune; our investment style, which emphasises mid-cap growth stocks, was particularly exposed to the worst of the correction. Performance ended the period at a negative.

There were a number of good performers through the period. The top contributor to performance was Everbridge, which offers software solutions for critical event management, enterprise safety and disaster recovery. The company delivered multiple excellent earnings reports through the year, with organic growth up 34% and a 30% year-on-year increase in 'multi-product deals' – bundling services together and selling to customers, which helps to increase margins.

Our sustainability focus on 'healthy healthcare' stocks that offer great solutions whilst also reducing the overall cost of healthcare to society led us to identify Amplifon, Insulet, and Icon. All three were among the best performers during the year. Amplifon was hit particularly in October, and in our view without good reason. Worldpay was another good performer. The payments processing firm, which is the dominant player in the merchant acquirer space, beat expectations with its latest results and raised forward guidance. Organic growth was strong and management noted the strong US economy as a key driver. The business is also successfully realising synergies in both revenues and costs.

Bandwidth, a communications services firm, continued its spectacular run, with the shares more than doubling this year. The stock jumped on the latest set of results, which showed quarterly revenues up 22% on the same period last year and net income over six times higher. Whilst the company itself is small, its technology supports a number of giant brands including Google and Skype, as well as providing innovative connectivity solutions for emergency services.

There were a number of selections that struggled during the twelve months. Coherent, a firm specialising in lasers and optic equipment, was the worst performer as it fell from highs in early 2018. Firms such as Coherent that are exposed to the OLED screen market were hit as concerns over near-term smartphones sales arose.

In the third quarter of 2018, TopBuild (installer and distributor of insulation materials) performed poorly. Despite executing well and delivering strong growth in sales and earnings, the stock was negatively impacted by sentiment towards US housing, with stats showing the number of new starts slowing. Mohawk was another holding to be impacted by this sentiment, although in this case disappointing operational performance compounded the issue. Material cost inflation was higher-than-expected and the company was struggling to pass on the effect of this through higher prices, resulting in weaker margins and a material earnings miss. Both of these positions were sold given a worsening outlook for the sector. The proceeds were reinvested into growth opportunities at newly attractive valuations.

Whilst painful in the short term, the volatility has provided opportunities to top up our positions in our highest conviction structural growth holdings, and to initiate positions in companies which we have liked from a fundamental perspective but have previously thought too expensive. A good example being Illumina, a US health technology company, specialising in gene sequencing which moved into portfolio at the end of October.

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Investment Manager's Report (continued)

Kames Global Diversified Growth Fund

The Kames Global Diversified Growth Fund returned -4.40% [B Acc EUR] over the twelve-month period. Despite good performance for much of the year across asset classes, a weak September and a major cross-market sell-off in October wiped out the year's gains and more, leaving performance at a net negative overall. The best performing component of the portfolio was our alternatives allocation. The worst performer overall was our allocation to equities.

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.

Good performance in the first few months of the period, particularly in our equities allocation, gave way to growing volatility in spring 2018. Markets began to react to trade disruption instigated by the Trump White House, emerging market instability, Fed rate hikes, and European political developments. Still, economic data was broadly supportive and most markets continued to generate returns, though with increased volatility. As we moved through summer there was a steady increase in market disquiet, and by October the combined effects of geopolitical instability, a further Fed rate hike in September, rising oil prices and softening data proved too much to bear and a month-long correction ensued. Almost every equity market erased a year's worth of gains and more, while bond markets remained under pressure from rising rates so did not significantly benefit from the normal assumption of inverse correlation between bonds and equities.

Within equities, the greatest drag on performance was our global equity value component. The only equity modules that ended the twelve months as a positive contribution to performance were Japanese equities, Oil stocks, and Biotech. The Biotech category only holds one equity, Syncona, and it was the second best performer across all asset classes. Another notable performance that went against the general poor showing of equities was Insperity. Insperity, within our category of global equity growth, was in fact the best performing security across all asset classes.

The credit and emerging market debt segment of the portfolio also ended the twelve months as a drag on performance. Emerging market debt was the worst performer as sentiment turned quite strongly against emerging markets in the final few months of the period.

Our alternatives allocation did perform well and ended the twelve-month period as a strong contributor to performance. Its purpose in the portfolio is to be less susceptible to the volatility in traditional investment markets – namely equities and bonds – and fulfilled its mandate by generating positive returns despite October's significant correction. Six of the top ten best performing investments across all asset classes were within our alternatives allocation.

Listed infrastructure holdings were the best performers within alternatives; 3I Infrastructure and John Laing Group contributed the most. Asset leasing, litigation finance, mortgage REITs, and renewable energy investments all also added to returns.

November 2018

Kames Capital Investment Company (Ireland) Plc

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for the financial year ended 31 October 2018

Investment Manager's Report (continued)

Kames Global Equity Market Neutral Fund

The Kames Global Equity Market Neutral Fund returned -5.62% [B Acc GBP] over the twelve month period, compared to 0.56% for the LIBOR GBP 1 month return.

The fund saw mixed performance through the year. The majority of the underperformance was derived from October's cross-market sell-off, though that was not the only period with negative returns. It is our position that much of October's correction was indiscriminate overselling and that some recovery in the short term is likely. Unsurprisingly, the short component of the portfolio did well during October; in fact, it was its best month since inception. Unfortunately it wasn't enough to counteract the negative market sentiment that weighed on the long book. Over the year as a whole the short book tended to detract from performance while the long book added; this was reversed in October.

The fund is made up of multiple modules; Best Ideas, Pair Trades, and Themes. All three ended the 12-month period posting negative returns. Best Ideas had the worst performance, while Pair Trades was only a small negative return. The Best Ideas module has the greatest number of individual securities held, by some margin. In both long and short books, the majority of both the best performing and worst performing securities are all within the Best Ideas module.

Within the module, there were several good performers even after October's difficulty. Insulet, the innovative healthcare firm that helps diabetes sufferers manage their insulin levels, posted solid third quarter results in November – beating expectations and prompting a sharp rally in the stock. In early 2018, Insperity posted good results, and the subsequent rally left it as our best performing long position. Bandwidth also did well through the second and third quarters of the year. The best short positions were in Li & Fung, Kansai Paint, and Patterson Companies.

Within the Themes module, the 'Media goes Digital' theme seeks to exploit the decline of traditional media and cable companies and benefit from the rise of online competition and disruptors in the sector. Our 'Short Dinosaurs' theme aims to identify firms in structural decline that are ripe for, or are already subject to, disruption. 'Long Value' is a theme seeking to identify unloved companies that we expect to benefit from any switch away from growth. The top performing theme in the module was 'Short Dinosaurs', though in a correction as we saw in October one would expect short positions to outperform.

In our value theme the worst performing long position was in Lonking Holdings, a construction machinery company. Chinese stocks generally fared poorly in October, as fears of a slowdown in the economy affected sentiment, although demand for construction machinery still appears robust and the government has signalled its intention to boost infrastructure spending to support the economy.

Afterpay Touch, which had performed extremely well from the start of 2018 through to the start of October gave back some of its gains after the Australian Senate announced an inquiry into the consumer credit sector, which will touch on Afterpay's activities. Mindbody and Keyword Studios were another two high growth companies that de-rated. Whilst frustrating, such moves are not out of character for companies experiencing rapid growth. Few portfolios emerged unscathed from October's unexpected correction and the long term impact remains to be seen.

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Kames Capital Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
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Investment Manager's Report (continued)

Kames Short Dated High Yield Global Bond Fund

The Kames Short Dated High Yield Global Bond Fund returned 1.30% over the 12 months, against the median peer fund return of -1.45%. This was achieved against a backdrop of continually rising short-dated interest rates, with the US 2-year Treasury bond yield climbing above 2.8% at the end of the period, up from 1.88% at the end of 2017. Short-dated high yield bonds have succeeded at protecting capital and delivering positive total returns in this environment, in contrast to modest negative total returns for many segments of the global fixed income market. We note that derivatives markets are pricing in a further Federal Reserve interest rate increase in December and then almost another two in 2019. This would take the upper bound of the target rate to 3.0% by the end of 2019.

In terms of positioning, the Fund remained focused on the BB and B-rated space, with exposure to a broad spectrum of sectors. It had zero weighting to the riskier CCC-rated bonds at the end of the period. Part of our process is to identify companies with improving credit fundamentals as a means of adding value to the Fund. We also focus on identifying issuers that would likely redeem their bonds early (and at a premium to par) in order to term-out their indebtedness.

A stand-out individual contributor to performance during the period was the Danish incumbent telecommunications network operator, TDC. The company issued a new euro-denominated 7% unsecured bond due 2023 at the end of June. The bond was issued in order to finance a leveraged buy-out of the company by Macquarie Group. At the time the bond was issued, the high yield market was in a soft spell, and we believed the bond was being priced at a highly attractive level. The Fund acquired bonds at par and by the end of September they had reached a price of 107.

The Fund continues to demonstrate a high degree of liquidity through cash flow received from bond redemptions, both scheduled maturities and early repayments. Bonds issued by Expedia, Imperial Brands, Kraft Heinz and Rockies Express Pipeline all matured during the period, while Grupo Antolin and Interxion repaid early. We reduced our exposure to UK consumer telecommunications services provider TalkTalk. While the company provided a reassuring trading update during the period, our analysis of the wider UK telecommunications market suggests that competitive pressures are building and more challenging times may be ahead.

November 2018



Kames Capital Investment Company (Ireland) plc

Report of the Depositary to the Shareholders

We have enquired into the conduct of Kames Capital Investment Company (Ireland) Plc ('the Company') for the year ended 31 October 2018, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Regulations, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Regulations, Part 12. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations, Part 12 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin

A handwritten signature in black ink, appearing to be "D. J. B.", written over a horizontal line.

Date: 13 February 2019

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, David Morrison (U.K.), Michael Whelan
Registered in Ireland: Registration Number 193453 Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland Designated Activity Company is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

Independent auditors' report to the members of Kames Capital Investment Company (Ireland) Plc

Report on the audit of the financial statements

Opinion

In our opinion, Kames Capital Investment Company (Ireland) Plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 31 October 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 October 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the sub-funds as at 31 October 2018; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 November 2017 to 31 October 2018.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 October 2018 for each of the Company's sub-funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and is self-managed. The directors have delegated certain responsibilities to Kames Capital Plc (the "Investment Manager") and Citibank Europe Plc (the "Administrator") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence of financial assets and financial liabilities at fair value through profit or loss.
 - Valuation of financial assets and financial liabilities at fair value through profit or loss.
-

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>See accounting policy "Financial Instruments" note 1(d) of the financial statements of the Company for further details.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in the Fund's name at 31 October 2018.</p> <p>We focused on this area because it represents the principal element of the financial statements</p>	<p>We obtained independent confirmation from the Depositary and counterparties for the investment portfolios held at 31 October 2018 and agreed the amounts held to the accounting records.</p> <p>In addition to the above, term deposits and certificates of deposit have been liquidated to post year end bank statements where independent confirmations were not available.</p> <p>In conclusion, we noted no differences above our materiality thresholds.</p>
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>See accounting policy "Financial Instruments", note 1(d) of the financial statements of the Company for further details.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 October 2018 are valued at fair value in line with Irish GAAP.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We tested the valuation of the transferable securities by independently agreeing the valuation of the transferable securities to third party vendor sources. For certificate of deposits and term deposits, where third party vendor source was not available, alternative procedures have been performed including liquidating the positions to post year end bank statements.</p> <p>We tested the valuation of forward currency contracts and options by independently agreeing the valuation to third party vendor sources.</p> <p>We tested the valuation of swaps by using our own in-house valuation experts to revalue the swaps based on available market data and the terms of the underlying swap contracts.</p> <p>In conclusion, we noted no differences above our materiality thresholds</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 October 2018 there are 13 sub-funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are an aggregation of the positions and results of the sub-funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The directors have delegated certain duties and responsibilities to the Investment Manager with regards to the day to day management of the Company. The directors have delegated certain responsibilities to the Administrator. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Citi Depositary Services Ireland Designated Activity Company (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's sub-funds as follows:

Overall materiality and how we determined it	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 31 October 2018 for each of the Company's sub-funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and sub-funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

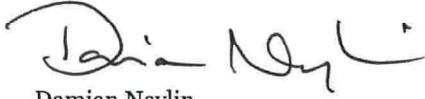
Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 22 August 2013 to audit the financial statements for the year ended 31 October 2013 and subsequent financial periods. The period of total uninterrupted engagement is 6 years, covering the years ended 31 October 2013 to 31 October 2018.



Damian Neylin
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
13 February 2019

Kames Capital Investment Company (Ireland) Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 October 2018

Statement of Comprehensive Income

For the financial year ended 31 October 2018

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Income:					
Bond interest income	1g	19,306,415	8,348,042	13,216,254	39,456,214
Dividend income	1g	-	-	-	-
Other income	1t	371,748	351,171	61,560	352,560
Net loss on financial assets and liabilities at fair value through profit or loss	1h, 1r, 2	(38,195,696)	(22,451,168)	(10,360,322)	(22,524,141)
Total income		(18,517,533)	(13,751,955)	2,917,492	17,284,633
Expenses:					
Operating expenses	1f, 1m, 12	(7,548,271)	(1,987,408)	(2,913,124)	(12,125,896)
Total expenses		(7,548,271)	(1,987,408)	(2,913,124)	(12,125,896)
Operating (loss)/profit for the financial year		(26,065,804)	(15,739,363)	4,368	5,158,737
Finance costs:					
Interest expense	12	(44,296)	(15,807)	(51,532)	(3,265)
Distribution to holders of Redeemable Participating Shares	1j, 10	(3,858,962)	(3,111,201)	(8,711,131)	(9,411,209)
Equalisation	1q	(690,762)	(309,527)	(1,232,967)	(1,339,969)
Total finance costs		(4,594,020)	(3,436,535)	(9,995,630)	(10,754,443)
Loss for the financial year before tax		(30,659,824)	(19,175,898)	(9,991,262)	(5,595,706)
Withholding tax	1g	(104,129)	(48,810)	(76,054)	-
Decrease in net assets attributable to redeemable participating shareholders from operations		(30,763,953)	(19,224,708)	(10,067,316)	(5,595,706)
Valuation Adjustment to dealing NAV		-	-	-	-
Decrease in net assets attributable to redeemable participating shareholders from operations at dealing NAV		(30,763,953)	(19,224,708)	(10,067,316)	(5,595,706)

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2018

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2018

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund^^ GBP	Equity Market Neutral Plus Fund^ GBP	Equity Market Neutral Fund^^^ GBP
Income:					
Bond interest income	1g	-	1,642,871	415	39,305
Dividend income	1g	22,417,755	-	5,935	89,786
Other income	1t	25,062	23,755	5,498	164,879
Net loss on financial assets and liabilities at fair value through profit or loss	1h, 1r, 2	(36,792,039)	(1,840,683)	(651,059)	(4,518,724)
Total income		(14,349,222)	(174,057)	(639,211)	(4,224,754)
Expenses:					
Operating expenses	1f, 1m, 12	(5,106,138)	(424,255)	(14,367)	(660,166)
Total expenses		(5,106,138)	(424,255)	(14,367)	(660,166)
Operating loss for the financial year		(19,455,360)	(598,312)	(653,578)	(4,884,920)
Finance costs:					
Interest expense	12	(3,329)	-	-	(424)
Distribution to holders of Redeemable Participating Shares	1j, 10	(1,843,422)	-	-	-
Equalisation	1q	(2,411,938)	(1,243,330)	(2,097)	2
Total finance costs		(4,258,689)	(1,243,330)	(2,097)	(422)
Loss for the financial year before tax		(23,714,049)	(1,841,642)	(655,675)	(4,885,342)
Withholding tax	1g	(2,832,084)	(4,668)	-	(2,112)
Decrease in net assets attributable to redeemable participating shareholders from operations		(26,546,133)	(1,846,310)	(655,675)	(4,887,454)
Valuation Adjustment to dealing NAV		-	-	-	-
Decrease in net assets attributable to redeemable participating shareholders from operations at dealing NAV		(26,546,133)	(1,846,310)	(655,675)	(4,887,454)

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

^ Equity Market Neutral Plus Fund closed on 2 February 2018.

^^ Active Long Dated Bond Fund closed on 8 May 2018.

^^^ Equity Market Neutral Fund closed on 2 July 2018.

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2018

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2018

	Notes	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Opportunities Fund USD	Global Diversified Income Fund EUR
Income:					
Bond interest income	1g	3,044,841	1,010,698	5,601,947	2,744,545
Dividend income	1g	-	-	-	5,535,027
Other income	1t	28,420	-	118,794	504,193
Net loss on financial assets and liabilities at fair value through profit or loss	1h, 1r, 2	(2,396,114)	(1,154,604)	(9,027,081)	(11,077,715)
Total income		677,147	(143,906)	(3,306,340)	(2,293,950)
Expenses:					
Operating expenses	1f, 1m, 12	(644,631)	(256,337)	(533,374)	(1,356,231)
Total expenses		(644,631)	(256,337)	(533,374)	(1,356,231)
Operating profit/(loss) for the financial year		32,516	(400,243)	(3,839,714)	(3,650,181)
Finance costs:					
Interest expense	12	(86)	(12)	-	(714)
Distribution to holders of Redeemable Participating Shares	1j, 10	(52,737)	-	-	(4,465,344)
Equalisation	1q	67,551	(93,358)	(2,784,339)	(126,541)
Total finance costs		14,728	(93,370)	(2,784,339)	(4,592,599)
Profit/(loss) for the financial year before tax		47,244	(493,613)	(6,624,053)	(8,242,780)
Withholding tax	1g	(20,490)	-	-	(597,941)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		26,754	(493,613)	(6,624,053)	(8,840,721)
Valuation Adjustment to dealing NAV		-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations at dealing NAV		26,754	(493,613)	(6,624,053)	(8,840,721)

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2018

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2018

	Notes	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Total 31 October 2018 USD
Income:						
Bond interest income	1g	-	621,097	-	5,706,501	116,716,512
Dividend income	1g	611,564	1,768,080	492,288	-	32,608,733
Other income	1t	-	51,286	509,477	104,493	3,149,254
Net loss on financial assets and liabilities at fair value through profit or loss	1h, 1r, 2	(3,603,173)	(4,522,555)	(4,192,277)	(12,954,816)	(202,476,495)
Total income		(2,991,609)	(2,082,092)	(3,190,512)	(7,143,822)	(50,001,996)
Expenses:						
Operating expenses	1f, 1m, 12	(691,463)	(586,033)	(2,511,487)	(596,538)	(44,117,310)
Total expenses		(691,463)	(586,033)	(2,511,487)	(596,538)	(44,117,310)
Operating loss for the financial year		(3,683,072)	(2,668,125)	(5,701,999)	(7,740,360)	(94,119,306)
Finance costs:						
Interest expense	12	-	(315)	(271)	(8,738)	(130,372)
Distribution to holders of Redeemable Participating Shares	1j, 10	(25)	(5,839)	-	(4,307,431)	(39,853,337)
Equalisation	1q	7,832	311,210	223	912,918	(9,780,035)
Total finance costs		7,807	305,056	(48)	(3,403,251)	(49,763,744)
Loss for the financial year before tax		(3,675,265)	(2,363,069)	(5,702,047)	(11,143,611)	(143,883,050)
Withholding tax	1g	(90,419)	(194,256)	(69,266)	-	(4,239,123)
Decrease in net assets attributable to redeemable participating shareholders from operations		(3,765,684)	(2,557,325)	(5,771,313)	(11,143,611)	(148,122,173)
Valuation Adjustment to dealing NAV		(1,003,895)	-	(425,573)	-	(1,764,004)
Decrease in net assets attributable to redeemable participating shareholders from operations at dealing NAV		(4,769,579)	(2,557,325)	(6,196,886)	(11,143,611)	(149,886,177)

There were no gains/losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing investment activities with the exception of Kames Active Long Dated Bond Fund, Kames Equity Market Neutral Plus Fund and Kames Equity Market Neutral Fund which have been prepared on a non going concern basis.

The GBP and EUR sub-funds were translated into USD at an average rate of 1.34301 and 1.18783 respectively.

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2018

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2017

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Income:					
Bond interest income	1g	22,461,441	6,333,705	19,865,624	38,980,615
Dividend income	1g	-	-	-	-
Other income	1t	338,420	274,169	56,507	185,521
Net profit/(loss) on financial assets and liabilities at fair value through profit or loss	1h, 1r, 2	38,415,534	15,883,056	34,244,354	(6,006,983)
Total income		61,215,395	22,490,930	54,166,485	33,159,153
Expenses:					
Operating expenses	1f, 1m, 12	(10,910,421)	(1,850,142)	(4,551,921)	(13,703,419)
Total expenses		(10,910,421)	(1,850,142)	(4,551,921)	(13,703,419)
Operating profit for the financial year		50,304,974	20,640,788	49,614,564	19,455,734
Finance costs:					
Distribution to holders of Redeemable Participating Shares	1j, 10	(4,388,420)	(896,178)	(16,093,684)	(7,006,536)
Equalisation	1q	188,047	(334,843)	(289,793)	(1,184,329)
Total finance costs		(4,200,373)	(1,231,021)	(16,383,477)	(8,190,865)
Profit for the financial year before tax		46,104,601	19,409,767	33,231,087	11,264,869
Withholding tax	1g	(212,681)	-	(372,263)	-
Profit for the financial year after tax		45,891,920	19,409,767	32,858,824	11,264,869
Adjustment from bid market prices to last traded prices	1b	(2,526,178)	(463,067)	(1,067,584)	(6,057,093)
Adjustment for preliminary setup cost		-	-	-	-
Increase in net assets attributable to redeemable participating shareholders from operations		43,365,742	18,946,700	31,791,240	5,207,776

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2018

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2017

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP	Equity Market Neutral Fund GBP
Income:					
Bond interest income	1g	615	3,328,229	39,880	94,317
Dividend income	1g	21,158,150	-	-	-
Other income	1t	38,905	16,691	125,079	261,480
Net profit/(loss) on financial assets and liabilities at fair value through profit or loss	1h, 1r, 2	93,460,749	806,544	(4,508,999)	(9,083,261)
Total income		114,658,419	4,151,464	(4,344,040)	(8,727,464)
Expenses:					
Operating expenses	1f, 1m, 12	(5,215,537)	(932,850)	(934,271)	(2,079,600)
Total expenses		(5,215,537)	(932,850)	(934,271)	(2,079,600)
Operating profit/(loss) for the financial year		109,442,882	3,218,614	(5,278,311)	(10,807,064)
Finance costs:					
Distribution to holders of Redeemable Participating Shares	1j, 10	(2,161,539)	-	-	-
Equalisation	1q	(665,366)	(185,102)	(2,466)	(263)
Total finance costs		(2,826,905)	(185,102)	(2,466)	(263)
Profit/(loss) for the financial year before tax		106,615,977	3,033,512	(5,280,777)	(10,807,327)
Withholding tax	1g	(3,012,984)	(13,466)	(20,960)	(20,217)
Profit/(loss) for the financial year after tax		103,602,993	3,020,046	(5,301,737)	(10,827,544)
Adjustment from bid market prices to last traded prices	1b	(196,908)	(872,785)	(92,244)	(85,979)
Adjustment for preliminary setup cost		5,077	12,287	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		103,411,162	2,159,548	(5,393,981)	(10,913,523)

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

Kames Capital Investment Company (Ireland) Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 October 2018

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2017

	Notes	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Opportunities Fund USD	Global Diversified Income Fund EUR
Income:					
Bond interest income	1g	2,405,612	824,888	3,978,000	2,427,010
Dividend income	1g	-	-	-	4,572,202
Other income	1t	14,414	7,050	14,366	1,470,216
Net (loss)/ profit on financial assets and liabilities at fair value through profit or loss	1h, 1r, 2	(37,564)	(480,144)	878,348	6,585,493
Total income		2,382,462	351,794	4,870,714	15,054,921
Expenses:					
Operating expenses	1f, 1m, 12	(711,183)	(279,647)	(774,874)	(1,165,248)
Total expenses		(711,183)	(279,647)	(774,874)	(1,165,248)
Operating profit for the financial year		1,671,279	72,147	4,095,840	13,889,673
Finance costs:					
Distribution to holders of Redeemable Participating Shares	1j, 10	(283,929)	-	(2,145)	(3,274,290)
Equalisation	1q	376,456	71,931	-	243,325
Total finance costs		92,527	71,931	(2,145)	(3,030,965)
Profit for the financial year before tax		1,763,806	144,078	4,093,695	10,858,708
Withholding tax	1g	-	-	-	(256,664)
Profit for the financial year after tax		1,763,806	144,078	4,093,695	10,602,044
Adjustment from bid market prices to last traded prices	1b	(136,865)	(58,155)	(245,365)	(299,250)
Adjustment for preliminary setup cost		-	-	-	-
Increase in net assets attributable to redeemable participating shareholders from operations		1,626,941	85,923	3,848,330	10,302,794

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2018

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2017

	Notes	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund* USD	Total 31 October 2017 USD
Income:						
Bond interest income	1g	-	493,294	2,263	801,492	114,978,287
Dividend income	1g	630,923	1,552,396	-	-	28,692,785
Other income	1t	-	240,541	96,155	6,437	3,539,119
Net profit on financial assets and liabilities at fair value through profit or loss	1h, 1r, 2	13,426,729	4,731,774	5,275,676	1,888,485	194,497,631
Total income		14,057,652	7,018,005	5,374,094	2,696,414	341,707,822
Expenses:						
Operating expenses	1f, 1m, 12	(680,646)	(545,774)	(1,475,061)	(96,960)	(51,748,202)
Total expenses		(680,646)	(545,774)	(1,475,061)	(96,960)	(51,748,202)
Operating profit for the financial year		13,377,006	6,472,231	3,899,033	2,599,454	289,959,620
Finance costs:						
Distribution to holders of Redeemable Participating Shares	1j, 10	(44)	(3,623)	-	(420,839)	(36,942,657)
Equalisation	1q	1,377	72,859	-	104,159	(1,836,800)
Total finance costs		1,333	69,236	-	(316,680)	(38,779,457)
Profit for the financial year before tax		13,378,339	6,541,467	3,899,033	2,282,774	251,180,163
Withholding tax	1g	(78,403)	(69,642)	(73,842)	-	(4,213,633)
Profit for the financial year after tax		13,299,936	6,471,825	3,825,191	2,282,774	246,966,530
Adjustment from bid market prices to last traded prices	1b	(27,613)	(66,260)	2,849	-	(14,264,442)
Adjustment for preliminary setup cost		-	-	-	-	20,791
Increase in net assets attributable to redeemable participating shareholders from operations		13,272,323	6,405,565	3,828,040	2,282,774	232,722,879

* The comparative period under review for the Short Dated High Yield Global Bond Fund is from launch date 14 June 2017 to financial year ended 31 October 2017.

There were no gains/losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing investment activities with the exception of Kames Equity Market Neutral Plus Fund which has been prepared on a non going concern basis.

The GBP and EUR sub-funds were translated into USD at an average rate of 1.27891 and 1.11533 respectively.

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2018

Statement of Financial Position

As at 31 October 2018

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Current assets					
Financial assets at fair value through profit or loss	1d, 2	534,537,467	212,182,796	179,927,480	1,615,061,194
Accrued interest receivable	1g	3,945,584	2,333,462	2,339,726	36,127,280
Receivable from sale of securities	1o	11,367,044	7,122,504	169,365	2,142
Due from shareholders	1n	512,852	1,815,817	75,627	905,136
Other assets	1s	3,186	50,235	-	2,665
Fund assets cash balances	1p	120	559	1,244	79,883
Fund assets receivables	1p	-	-	206	-
Cash and cash equivalents	1e, 11	9,992,453	20,078,813	2,097,147	128,647,814
Collateral cash	1e, 11	4,950,000	1,640,000	-	3,410,000
Collateral cash receivable	1e, 11	5,190,000	-	-	-
Collateral receivable from broker	1e, 11, 17	17,630,000	7,490,000	5,980,000	14,470,000
Margin receivable from broker	1e, 11	-	-	-	-
Margin owed from broker	1e, 11	5,673,755	1,139,584	-	30,638,563
		593,802,461	253,853,770	190,590,795	1,829,344,677
Current liabilities					
Financial liabilities at fair value through profit or loss	1d, 2	5,257,811	873,649	366,930	32,559,652
Interest payable	1g	-	-	31,137	-
Investment management fee payable	12	1,043,045	360,617	384,849	2,612,689
Trustee fee payable	12	22,752	-	10,899	60,415
Depositary fee payable	12	18,585	3,700	10,701	38,501
Audit fee payable	12	17,925	5,835	17,925	13,709
Payable for purchase of securities	1o	12,484,381	4,303,503	290,540	2,164
Due to shareholders	1n	723,290	2,521,923	840,330	869,652
Distributions payable	10	1,045,752	933,867	1,450,177	2,228,676
Other liabilities		281,834	125,231	96,481	72,800
Distributor fees payable	12	114,713	11,738	75,334	-
Outstanding fund assets cash balances	1p	-	-	206	-
Fund assets payable	1p	120	559	1,244	79,883
Overdrawn cash and cash equivalents	1e, 11	14,924,988	4,200,971	3,043,873	902,894
Collateral cash payable	1e, 11	2,483,485	-	-	-
Collateral payable to broker	1e, 11, 17	4,950,000	1,640,000	2,100,000	3,410,000
Margin due to broker	1e, 11	248	194	-	4,717,839
		43,368,929	14,981,787	8,720,626	47,568,874
Net assets attributable to redeemable participating shareholders		550,433,532	238,871,983	181,870,169	1,781,775,803
Valuation Adjustment to dealing NAV		-	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV		550,433,532	238,871,983	181,870,169	1,781,775,803

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2018

Statement of Financial Position (continued)

As at 31 October 2018

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund^^ GBP	Equity Market Neutral Plus Fund^ GBP	Equity Market Neutral Fund^^^ GBP
Current assets					
Financial assets at fair value through profit or loss	1d, 2	447,238,912	-	-	-
Accrued interest receivable	1g	2,544	-	-	-
Receivable from sale of securities	1o	-	-	-	-
Due from shareholders	1n	6,135	-	-	-
Other assets	1s	1,371,353	134	-	19,186
Fund assets cash balances	1p	1,552	-	-	1
Fund assets receivables	1p	44	-	-	-
Cash and cash equivalents	1e, 11	7,217,084	35,918	10,837	9,959
Collateral cash	1e, 11	-	-	-	-
Collateral cash receivable	1e, 11	-	-	-	-
Collateral receivable from broker	1e, 11, 17	1,970,000	-	-	-
Margin receivable from broker	1e, 11	-	-	-	-
Margin owed from broker	1e, 11	-	-	-	4
		457,807,624	36,052	10,837	29,150
Current liabilities					
Financial liabilities at fair value through profit or loss	1d, 2	222,655	-	-	-
Interest payable	1g	-	-	-	-
Investment management fee payable	12	1,027,063	14,618	-	-
Trustee fee payable	12	17,524	1,016	-	4,609
Depositary fee payable	12	12,337	-	-	2,557
Audit fee payable	12	16,791	7,554	-	7,103
Payable for purchase of securities	1o	-	-	-	-
Due to shareholders	1n	61,109	-	9,096	-
Distributions payable	10	355,019	-	-	-
Other liabilities		13,300	12,864	1,741	14,880
Distributor fees payable	12	4,867	-	-	-
Outstanding fund assets cash balances	1p	44	-	-	-
Fund assets payable	1p	1,552	-	-	1
Overdrawn cash and cash equivalents	1e, 11	1,861,158	-	-	-
Collateral cash payable	1e, 11	-	-	-	-
Collateral payable to broker	1e, 11, 17	-	-	-	-
Margin due to broker	1e, 11	-	-	-	-
		3,593,419	36,052	10,837	29,150
Net assets attributable to redeemable participating shareholders		454,214,205	-	-	-
Valuation Adjustment to dealing NAV		-	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV		454,214,205	-	-	-

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

^ Equity Market Neutral Plus Fund closed on 2 February 2018.

^^ Active Long Dated Bond Fund closed on 8 May 2018.

^^^ Equity Market Neutral Fund closed on 2 July 2018.

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2018

Statement of Financial Position (continued)

As at 31 October 2018

	Notes	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Opportunities Fund USD	Global Diversified Income Fund EUR
Current assets					
Financial assets at fair value through profit or loss	1d, 2	112,652,873	65,443,660	40,644,199	153,332,078
Accrued interest receivable	1g	2,541,096	986,193	668,345	697,189
Receivable from sale of securities	1o	122	-	-	3,265
Due from shareholders	1n	48,088	-	-	851,402
Other assets	1s	1,842	-	-	349,606
Fund assets cash balances	1p	4,205	-	-	25,775
Fund assets receivables	1p	-	-	-	33,910
Cash and cash equivalents	1e, 11	8,965,359	1,894,848	5,177,605	4,155,756
Collateral cash	1e, 11	-	-	-	360,000
Collateral cash receivable	1e, 11	-	-	-	-
Collateral receivable from broker	1e, 11, 17	710,000	410,000	-	980,000
Margin receivable from broker	1e, 11	-	-	-	-
Margin owed from broker	1e, 11	1,967,132	1,032,441	-	378,242
		126,890,717	69,767,142	46,490,149	161,167,223
Current liabilities					
Financial liabilities at fair value through profit or loss	1d, 2	1,553,375	841,724	189	2,077,698
Interest payable	1g	1	12	-	-
Investment management fee payable	12	107,843	37,749	61,781	201,699
Trustee fee payable	12	-	-	5,551	13,185
Depositary fee payable	12	2,600	-	2,644	3,205
Audit fee payable	12	-	-	12,666	11,525
Payable for purchase of securities	1o	1	-	-	2,534
Due to shareholders	1n	306	-	-	644,284
Distributions payable	10	7,801	-	-	1,113,186
Other liabilities		51,841	319	17,323	57,510
Distributor fees payable	12	-	-	-	19,581
Outstanding fund assets cash balances	1p	-	-	-	33,910
Fund assets payable	1p	4,205	-	-	25,775
Overdrawn cash and cash equivalents	1e, 11	7,393	-	-	746,149
Collateral cash payable	1e, 11	-	-	-	-
Collateral payable to broker	1e, 11, 17	-	-	-	360,000
Margin due to broker	1e, 11	415,100	200,754	-	1
		2,150,466	1,080,558	100,154	5,310,242
Net assets attributable to redeemable participating shareholders		124,740,251	68,686,584	46,389,995	155,856,981
Valuation Adjustment to dealing NAV		-	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV		124,740,251	68,686,584	46,389,995	155,856,981

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2018

Statement of Financial Position (continued)

As at 31 October 2018

	Notes	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Total 31 October 2018 USD
Current assets						
Financial assets at fair value through profit or loss	1d, 2	73,671,697	66,488,404	54,463,890	217,205,646	4,315,519,843
Accrued interest receivable	1g	-	136,965	238	2,961,205	63,711,421
Receivable from sale of securities	1o	1,866,204	276,640	221,754	2,249	21,382,182
Due from shareholders	1n	107,907	9,073,627	86,853	797,295	15,919,148
Other assets	1s	34,612	95,341	17,227	1,025	2,022,323
Fund assets cash balances	1p	966	9,016,705	939	48,587	10,420,882
Fund assets receivables	1p	-	-	-	-	38,722
Cash and cash equivalents	1e, 11	2,057,903	4,563,677	63,706,866	1,464,421	317,643,363
Collateral cash	1e, 11	-	250,000	-	1,600,000	13,238,007
Collateral cash receivable	1e, 11	-	-	-	-	5,190,000
Collateral receivable from broker	1e, 11, 17	-	-	1,470,000	6,110,000	62,025,729
Margin receivable from broker	1e, 11	-	-	430,000	-	549,282
Margin owed from broker	1e, 11	-	531,002	427,841	-	51,213,314
		77,739,289	90,432,361	120,825,608	230,190,428	4,878,874,216
Current liabilities						
Financial liabilities at fair value through profit or loss	1d, 2	-	859,501	2,038,391	398,657	57,587,074
Interest payable	1g	-	9	-	-	31,162
Investment management fee payable	12	115,828	74,549	204,363	144,618	7,264,563
Trustee fee payable	12	7,730	8,627	7,868	-	184,653
Depositary fee payable	12	828	1,280	2,786	-	113,322
Audit fee payable	12	10,983	11,015	10,382	-	158,672
Payable for purchase of securities	1o	162,222	6,790,876	1,860,679	164	27,349,669
Due to shareholders	1n	169,378	23,779	1,800,680	59,043	8,578,903
Distributions payable	10	2	1,273	-	1,577,154	9,483,252
Other liabilities		14,269	31,077	120,475	79,564	1,081,565
Distributor fees payable	12	-	-	-	175	229,043
Outstanding fund assets cash balances	1p	-	-	-	-	38,722
Fund assets payable	1p	966	9,016,705	939	48,587	10,420,882
Overdrawn cash and cash equivalents	1e, 11	-	487,260	68,818	792,842	27,473,900
Collateral cash payable	1e, 11	-	-	-	-	2,483,485
Collateral payable to broker	1e, 11, 17	-	250,000	-	1,600,000	15,338,007
Margin due to broker	1e, 11	-	-	825,663	-	7,839,726
		482,206	17,555,951	6,941,044	4,700,804	175,656,600
Net assets attributable to redeemable participating shareholders		77,257,083	72,876,410	113,884,564	225,489,624	4,703,217,616
Valuation Adjustment to dealing NAV		(1,003,895)	-	(425,573)	-	(1,682,592)
Net assets attributable to redeemable participating shareholders at dealing NAV		76,253,188	72,876,410	113,458,991	225,489,624	4,701,535,024

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

The GBP and EUR sub-funds were translated into USD at a rate of 1.27740 and 1.13455 respectively.

On behalf of the Board:



Director: Bronwyn Wright
Date: 13 February 2019



Director: Mike Kirby
Date: 13 February 2019

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2018

Statement of Financial Position (continued)

As at 31 October 2017

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Current assets					
Financial assets at fair value through profit or loss	1d, 2	576,709,992	218,977,984	377,038,014	1,724,130,885
Accrued interest receivable	1g	5,561,341	2,539,273	4,850,158	45,194,797
Receivable from sale of securities	1o	7	1,940	554	1,125,596
Due from shareholders	1n	969,811	926,545	481,429	178,928
Other assets	1s	484,858	178,806	296,331	558,783
Fund assets cash balances	1p	105	60,672	230,125	50,802
Fund assets receivables	1p	-	-	23,611	13,208
Cash and cash equivalents	1e, 11	68,536,527	1,848,649	16,242,784	196,658,445
Collateral cash	1e, 11	6,580,000	2,190,000	5,180,000	8,700,000
Collateral receivable from broker	1e, 11, 17	2,020,000	2,830,000	1,070,000	13,330,000
Margin owed from broker	1e, 11	1,048,778	712,804	-	6,764,544
		661,911,419	230,266,673	405,413,006	1,996,705,988
Current liabilities					
Financial liabilities at fair value through profit or loss	1d, 2	6,529,043	306,696	31,735	35,502,377
Interest payable	1g	23,554	449	708	597
Investment management fee payable	12	448,293	138,772	324,875	1,018,960
Performance fee payable	12	-	-	-	-
Trustee fee payable	12	94,317	40,804	63,965	209,613
Depository fee payable	12	-	-	-	-
Audit fee payable	12	15,945	11,220	15,945	12,295
Payable for purchase of securities	1o	3,278,615	18	4,560,651	7,008,400
Due to shareholders	1n	246,725	8,598	216,116	10,840,209
Distributions payable	10	695,736	293,854	3,324,638	1,632,370
Other liabilities		548,222	206,301	342,399	617,728
Distributor fees payable	12	69,945	1,653	38,818	-
Outstanding fund assets cash balances	1p	-	-	23,611	13,208
Fund assets payable	1p	105	60,672	230,125	50,802
Overdrawn cash and cash equivalents	1e, 11	2,787,036	5,696,308	486,436	40,807,453
Collateral payable to broker	1e, 11, 17	6,580,000	2,190,000	5,180,000	8,700,000
Margin due to broker	1e, 11	192	-	88,968	479,310
		21,317,728	8,955,345	14,928,990	106,893,322
Net assets attributable to redeemable participating shareholders at dealing NAV		640,593,691	221,311,328	390,484,016	1,889,812,666

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2018

Statement of Financial Position (continued)

As at 31 October 2017

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP	Equity Market Neutral Fund GBP
Current assets					
Financial assets at fair value through profit or loss	1d, 2	562,121,591	96,024,765	10,363,348	45,638,248
Accrued interest receivable	1g	813	1,476,535	1,118	7,112
Receivable from sale of securities	1o	32,906	-	38,680	72,877
Due from shareholders	1n	98,371	-	-	-
Other assets	1s	1,355,126	1,099	7,881	113,529
Fund assets cash balances	1p	-	-	-	-
Fund assets receivables	1p	-	-	-	-
Cash and cash equivalents	1e, 11	14,207,449	5,631,416	17,941,322	90,334,238
Collateral cash	1e, 11	-	-	-	670,000
Collateral receivable from broker	1e, 11, 17	160,000	-	-	-
Margin owed from broker	1e, 11	-	-	531,728	253,492
		577,976,256	103,133,815	28,884,077	137,089,496
Current liabilities					
Financial liabilities at fair value through profit or loss	1d, 2	449,587	-	731,502	2,110,907
Interest payable	1g	204	-	8,475	15,064
Investment management fee payable	12	448,058	82,766	41,217	99,032
Performance fee payable	12	-	-	-	-
Trustee fee payable	12	76,110	27,792	14,453	36,387
Depository fee payable	12	-	-	954	-
Audit fee payable	12	11,213	8,652	8,384	12,287
Payable for purchase of securities	1o	-	20	-	-
Due to shareholders	1n	13,258,212	2,599,980	89,324	4,528,705
Distributions payable	10	464,487	-	-	-
Other liabilities		25,166	20,497	103,935	254,363
Distributor fees payable	12	1,441	-	-	8,848
Outstanding fund assets cash balances	1p	-	-	-	-
Fund assets payable	1p	-	-	-	-
Overdrawn cash and cash equivalents	1e, 11	-	-	71,934	4,622,802
Collateral payable to broker	1e, 11, 17	-	-	-	670,000
Margin due to broker	1e, 11	-	-	704,441	430,824
		14,734,478	2,739,707	1,774,619	12,789,219
Net assets attributable to redeemable participating shareholders at dealing NAV		563,241,778	100,394,108	27,109,458	124,300,277

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2018

Statement of Financial Position (continued)

As at 31 October 2017

	Notes	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Opportunities Fund USD	Global Diversified Income Fund EUR
Current assets					
Financial assets at fair value through profit or loss	1d, 2	124,717,521	76,139,985	99,914,424	145,740,926
Accrued interest receivable	1g	3,209,183	1,336,852	1,104,136	734,839
Receivable from sale of securities	1o	24,869	-	-	11,381
Due from shareholders	1n	86,801	-	-	2,643,250
Other assets	1s	10,008	423	18,235	375,052
Fund assets cash balances	1p	-	-	-	69,572
Fund assets receivables	1p	-	-	-	216
Cash and cash equivalents	1e, 11	14,241,077	7,075,917	1,460,612	1,760,649
Collateral cash	1e, 11	450,000	-	-	-
Collateral receivable from broker	1e, 11, 17	-	1,228,921	-	2,150,000
Margin owed from broker	1e, 11	609,440	212,130	-	-
		143,348,899	85,994,228	102,497,407	153,485,885
Current liabilities					
Financial liabilities at fair value through profit or loss	1d, 2	1,699,961	1,534,906	-	1,654,996
Interest payable	1g	32	-	-	129
Investment management fee payable	12	49,764	17,673	56,055	65,167
Performance fee payable	12	-	-	-	-
Trustee fee payable	12	-	-	25,490	30,795
Depository fee payable	12	2,658	-	-	-
Audit fee payable	12	-	-	11,185	9,732
Payable for purchase of securities	1o	42	1,249,056	-	857,312
Due to shareholders	1n	11,822,955	-	-	-
Distributions payable	10	61,331	-	604	704,640
Other liabilities		65,334	513	29,204	43,736
Distributor fees payable	12	-	-	-	4,426
Outstanding fund assets cash balances	1p	-	-	-	216
Fund assets payable	1p	-	-	-	69,572
Overdrawn cash and cash equivalents	1e, 11	159,015	-	-	329,934
Collateral payable to broker	1e, 11, 17	450,000	-	-	-
Margin due to broker	1e, 11	38,322	22,490	-	9,218
		14,349,414	2,824,638	122,538	3,779,873
Net assets attributable to redeemable participating shareholders at dealing NAV		128,999,485	83,169,590	102,374,869	149,706,012

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2018

Statement of Financial Position (continued)

As at 31 October 2017

	Notes	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Total 31 October 2017 USD
Current assets						
Financial assets at fair value through profit or loss	1d, 2	62,976,304	54,963,041	33,114,313	89,842,708	5,008,868,665
Accrued interest receivable	1g	-	132,315	5,120	1,139,021	83,714,795
Receivable from sale of securities	1o	309,276	691	9,953	2,167	2,093,031
Due from shareholders	1n	44,969	175,486	164,752	950,725	7,329,143
Other assets	1s	71,529	110,861	9,792	-	3,738,356
Fund assets cash balances	1p	-	10,632	-	278,628	730,039
Fund assets receivables	1p	-	-	-	101,786	143,108
Cash and cash equivalents	1e, 11	1,432,337	8,858,303	53,407,071	1,269,249	625,788,898
Collateral cash	1e, 11	-	-	-	500,000	27,431,058
Collateral receivable from broker	1e, 11, 17	-	1,110,000	810,000	1,100,000	31,096,546
Margin owed from broker	1e, 11	-	151,720	3,005,557	-	16,943,783
		64,834,415	65,513,049	90,526,558	95,184,284	5,807,877,422
Current liabilities						
Financial liabilities at fair value through profit or loss	1d, 2	-	1,087,828	597,965	376	66,022,102
Interest payable	1g	-	102	-	209	57,341
Investment management fee payable	12	34,446	19,974	59,017	19,801	3,381,182
Performance fee payable	12	-	-	204	-	270
Trustee fee payable	12	16,818	36,447	20,074	-	806,095
Depository fee payable	12	-	466	1,083	-	6,749
Audit fee payable	12	9,733	7,397	12,284	-	168,027
Payable for purchase of securities	1o	429,315	-	-	1,052,153	21,107,331
Due to shareholders	1n	4,909	-	-	11	53,235,298
Distributions payable	10	-	727	-	341,722	8,180,956
Other liabilities		35,517	37,382	27,814	27,159	2,584,141
Distributor fees payable	12	-	6	-	-	128,712
Outstanding fund assets cash balances	1p	-	-	-	101,786	143,108
Fund assets payable	1p	-	10,632	-	278,628	730,039
Overdrawn cash and cash equivalents	1e, 11	188,338	176,249	739,446	898,659	72,013,846
Collateral payable to broker	1e, 11, 17	-	-	-	500,000	27,431,058
Margin due to broker	1e, 11	-	142	2,308,513	-	5,362,820
		719,076	1,377,352	3,766,400	3,220,504	261,359,075
Net assets attributable to redeemable participating shareholders at dealing NAV		64,115,339	64,135,697	86,760,158	91,963,780	5,546,518,347

The GBP and EUR sub-funds were translated into USD at a rate of 1.32190 and 1.16395 respectively.

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

Kames Capital Investment Company (Ireland) Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 October 2018

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 October 2018

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2017		640,593,691	221,311,328	390,484,016	1,889,812,666
Issuance of Shares	5	159,797,403	123,921,773	40,131,894	397,338,876
Redemption of Shares	5	(219,367,688)	(87,308,005)	(239,311,596)	(500,598,668)
Dilution adjustments	11	174,079	171,595	633,171	818,635
Foreign exchange consolidation adjustments	1c	-	-	-	-
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		(30,763,953)	(19,224,708)	(10,067,316)	(5,595,706)
Net assets attributable to redeemable participating shareholders as at 31 October 2018		550,433,532	238,871,983	181,870,169	1,781,775,803
Valuation Adjustment to dealing NAV		-	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018		550,433,532	238,871,983	181,870,169	1,781,775,803

The GBP and EUR sub-funds were translated into USD at a rate of 1.34301 and 1.18783 respectively.

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

Kames Capital Investment Company (Ireland) Plc
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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 31 October 2018

		Global Equity Income Fund USD	Active Long Dated Bond Fund^^ GBP	Equity Market Neutral Plus Fund^ GBP	Equity Market Neutral Fund^^^ GBP
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2017		563,241,778	100,394,108	27,109,458	124,300,277
Issuance of Shares	5	8,976,015	235,011	4,717	5,806,212
Redemption of Shares	5	(91,636,260)	(98,816,059)*	(26,624,613)	(125,430,007)
Dilution adjustments	1l	178,805	33,250	166,113	210,972
Foreign exchange consolidation adjustments	1c	-	-	-	-
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		(26,546,133)	(1,846,310)	(655,675)	(4,887,454)
Net assets attributable to redeemable participating shareholders as at 31 October 2018		454,214,205	-	-	-
Valuation Adjustment to dealing NAV		-	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018		454,214,205	-	-	-

*The Redemption of Shares includes in-specie transactions to the value of GBP 92,825,598.

^ Equity Market Neutral Plus Fund closed on 2 February 2018.

^^ Active Long Dated Bond Fund closed on 8 May 2018.

^^^ Equity Market Neutral Fund closed on 2 July 2018.

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

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

For the financial year ended 31 October 2018	Absolute Return Bond Global Fund GBP	Absolute Bond Constrained Fund EUR	Emerging Market Bond Opportunities Fund USD	Global Diversified Income Fund EUR
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2017	128,999,485	83,169,590	102,374,869	149,706,012
Issuance of Shares 5	39,935,381	19,891,343	50,907,126	50,012,020
Redemption of Shares 5	(44,220,428)	(33,889,485)	(100,422,960)	(35,082,355)*
Dilution adjustments 11	(941)	8,749	155,013	62,025
Foreign exchange consolidation adjustments 1c	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	26,754	(493,613)	(6,624,053)	(8,840,721)
Net assets attributable to redeemable participating shareholders as at 31 October 2018	124,740,251	68,686,584	46,389,995	155,856,981
Valuation Adjustment to dealing NAV	-	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018	124,740,251	68,686,584	46,389,995	155,856,981

* The Redemption of Shares includes in-specie transactions to the value of EUR 18,244,212.

The GBP and EUR sub-funds were translated into USD at a rate of 1.34301 and 1.18783 respectively.

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

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

For the financial year ended 31 October 2018

		Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Total 31 October 2018 USD
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2017		64,115,339	64,135,697	86,760,158	91,963,780	5,546,518,347
Issuance of Shares	5	28,022,533	38,147,842	55,498,406	162,196,499	1,377,480,647
Redemption of Shares	5	(11,167,329)	(26,918,628)	(22,661,751)	(17,894,000)	(1,982,159,870)
Dilution adjustments	11	52,224	68,824	59,064	366,956	3,636,047
Foreign exchange consolidation adjustments	1c	-	-	-	-	(94,135,382)
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		(3,765,684)	(2,557,325)	(5,771,313)	(11,143,611)	(148,122,173)
Net assets attributable to redeemable participating shareholders as at 31 October 2018		77,257,083	72,876,410	113,884,564	225,489,624	4,703,217,616
Valuation Adjustment to dealing NAV		(1,003,985)	-	(425,573)	-	(1,682,592)
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018		76,253,188	72,876,410	113,458,991	225,489,624	4,701,535,024

The GBP and EUR sub-funds were translated into USD at a rate of 1.34301 and 1.18783 respectively.

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

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

For the financial year 31 October 2017	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2016		797,396,044	167,217,762	439,572,130	2,041,028,006
Issuance of Shares	5	498,680,411	103,122,483	90,723,393	595,963,718
Redemption of Shares	5	(700,002,231)	(68,109,163)	(171,819,804)	(753,147,854)
Dilution adjustments	1I	1,153,725	133,546	217,057	761,020
Foreign exchange consolidation adjustments	1c	-	-	-	-
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		43,365,742	18,946,700	31,791,240	5,207,776
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2017		640,593,691	221,311,328	390,484,016	1,889,812,666

For the financial year 31 October 2017	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP	Equity Market Neutral Fund GBP
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2016		541,814,229	154,095,641	105,108,861	232,872,479
Issuance of Shares	5	7,199,713	532,560	31,152,195	38,043,754
Redemption of Shares	5	(89,367,659)	(56,586,965) [^]	(104,160,352)	(135,837,671)
Dilution adjustments	1I	184,333	193,324	402,735	135,238
Foreign exchange consolidation adjustments	1c	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		103,411,162	2,159,548	(5,393,981)	(10,913,523)
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2017		563,241,778	100,394,108	27,109,458	124,300,277

[^] The Redemption of Shares includes in-specie transactions to the value of GBP 44,787,059.

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

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

For the financial year ended 31 October 2017

	Notes	Absolute Return Bond Global Fund GBP	Absolute Bond Constrained Fund EUR	Emerging Market Bond Opportunities Fund USD	Global Diversified Income Fund EUR
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2016		56,663,576	64,805,534	98,526,899	115,488,336
Issuance of Shares	5	96,419,930	28,481,677	-	45,729,469
Redemption of Shares	5	(25,966,499)	(10,220,572)	(359)	(21,956,948) ^{^^}
Dilution adjustments	1I	255,537	17,028	(1)	142,361
Foreign exchange consolidation adjustments	1c	-	-	-	-
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		1,626,941	85,923	3,848,330	10,302,794
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2017		128,999,485	83,169,590	102,374,869	149,706,012

		Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund* USD	Total 31 October 2017 USD
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2016		51,120,935	50,365,325	62,627,089	-	5,581,600,472
Issuance of Shares	5	2,097,332	11,332,527	26,536,575	90,880,841	1,896,966,233
Redemption of Shares	5	(2,380,121)	(3,996,415)	(6,263,097)	(1,370,186)	(2,457,402,479)
Dilution adjustments	1I	4,870	28,695	31,551	170,351	4,349,917
Foreign exchange consolidation adjustments	1c	-	-	-	-	288,281,325
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		13,272,323	6,405,565	3,828,040	2,282,774	232,722,879
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2017		64,115,339	64,135,697	86,760,158	91,963,780	5,546,518,347

^{^^} The Redemption of Shares includes in-specie transactions to the value of EUR 8,052,611.

* The comparative period under review for the Short Dated High Yield Global Bond Fund is from launch date 14 June 2017 to financial year ended 31 October 2017.

The GBP and EUR sub-funds were translated into USD at a rate of 1.27891 and 1.11533 respectively.

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

Kames Capital Investment Company (Ireland) Plc
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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 in accordance with Irish statute comprising the Companies Act 2014, the 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, as amended (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 the same accounting policies and methods of computation in this annual report and financial statements as in its annual financial statements for the year ended 31 October 2017, 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 the FRS 102 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.

The Company has availed of the exemption available to open-ended investment Funds under FRS 102 (Section 7.1A(c)) not to present a cash flow statement.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

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 or loss. The financial statements have been prepared on the going concern basis for all Funds with the exception of Kames Active Long Dated Bond Fund, Kames Equity Market Neutral Plus Fund and Kames Equity Market Neutral Fund which are shown on a non going concern basis. Kames Equity Market Neutral Plus Fund closed on 2 February 2018, Kames Active Long Dated Bond Fund closed on 8 May 2018 and Kames Equity Market Neutral Fund closed on 2 July 2018.

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 year end balance of CFD expense of £487,731 in the Kames Equity Market Neutral Plus Fund has been reclassified into Net profit/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for consistency with current year disclosure, which is considered more relevant. There was no impact on the Net Asset Value of the Kames Equity Market Neutral Plus Fund.

Kames Capital Investment Company (Ireland) Plc
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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 financial year end and the Statement of Comprehensive Income is translated at an average rate over the financial year. The Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders is translated at an average rate over the financial year 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

In accordance with FRS 102, the Company has elected to adopt IAS 39 Financial Instruments: Recognition and Measurement. The Company designates all its investments into financial assets and liabilities at fair value through profit or loss in accordance with FRS 102 and IAS 39. 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 financial year in which they arise.

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2018

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

d) Financial Instruments (continued)

(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.

(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 and liabilities are priced at their current mid 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.

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'.

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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

e) Cash, Cash Equivalents, Bank Overdrafts and Collateral (continued)

Broker cash received as collateral is recorded as an asset on the Statement of Financial Position as 'Collateral cash' 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'. Collateral receivable from broker is cash pledged as collateral for financial derivative instrument transactions. It 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. Further details of collateral received or pledged on derivative instruments are disclosed in Note 17.

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. As at 31 October 2018, the Company held no stock collateral (31 October 2017: Nil).

f) Operating Expenses

Operating expenses of the Company are accounted for on an accruals basis and 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

Swap income and expense are included in Net profit/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

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 mid-market prices.

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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

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 or quarterly basis at the discretion of the Directors and in accordance with the Prospectus.

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.

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. During this financial year, 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 and options are disclosed in Note 12.

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. Non base currency transactions are converted at the prevailing rate on a daily basis until settlement.

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 financial year and it is disclosed in the Statement of Comprehensive Income.

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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

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 included in Net profit/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

s) Other assets

Other assets on the Statement of Financial Position include dividend receivable, tax reclaimable dividends and preliminary expenses where applicable.

t) Other income

Other income on the Statement of Comprehensive Income include interest income on deposits, interest income on cash accounts, interest income on collateral and interest income on derivative instruments i.e. futures, etc. where applicable.

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Notes to the Financial Statements (continued)

2. Financial Instruments at Fair Value Through Profit or Loss

As at 31 October 2018, the financial assets at fair value through profit or loss comprised the following:

	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	Absolute Return Bond Global Fund GBP
Financial assets - held for trading						
Equity securities	-	-	-	-	447,232,619	-
Debt securities	524,451,985	210,155,407	177,329,190	1,598,812,006	-	112,202,655
Derivatives	10,085,482	2,027,389	2,598,290	16,249,188	6,293	450,218
Total held for trading	534,537,467	212,182,796	179,927,480	1,615,061,194	447,238,912	112,652,873
Financial liabilities - held for trading						
Derivatives	(5,257,811)	(873,649)	(366,930)	(32,559,652)	(222,655)	(1,553,375)
Total held for trading	(5,257,811)	(873,649)	(366,930)	(32,559,652)	(222,655)	(1,553,375)
	Absolute Return Bond Constrained Fund EUR	Emerging Market Opportunities Bond Fund USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Financial assets - held for trading						
Equity securities	-	-	102,401,498	73,671,697	53,113,791	52,970,532
Debt securities	65,273,271	40,644,199	50,087,994	-	12,973,470	-
Derivatives	170,389	-	842,586	-	401,143	1,493,358
Total held for trading	65,443,660	40,644,199	153,332,078	73,671,697	66,488,404	54,463,890
Financial liabilities - held for trading						
Derivatives	(841,724)	(189)	(2,077,698)	-	(859,501)	(2,038,391)
Total held for trading	(841,724)	(189)	(2,077,698)	-	(859,501)	(2,038,391)

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Notes to the Financial Statements (continued)

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

	Short Dated High Yield Global Bond Fund EUR
Financial assets - held for trading	
Equity securities	-
Debt securities	215,389,070
Derivatives	1,816,576
Total held for trading	217,205,646
Financial liabilities - held for trading	
Derivatives	(398,657)
Total held for trading	(398,657)

As at 31 October 2017, the financial assets at fair value through profit or loss comprised the following:

	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
Financial assets - held for trading						
Equity securities	-	-	-	-	562,121,591	-
Debt securities	564,848,859	215,840,442	370,386,250	1,691,359,149	-	96,022,230
Derivatives	11,861,133	3,137,542	6,651,764	32,771,736	-	2,535
Total held for trading	576,709,992	218,977,984	377,038,014	1,724,130,885	562,121,591	96,024,765
Financial liabilities - held for trading						
Derivatives	(6,529,043)	(306,696)	(31,735)	(35,502,377)	(449,587)	-
Total held for trading	(6,529,043)	(306,696)	(31,735)	(35,502,377)	(449,587)	-

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Notes to the Financial Statements (continued)

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

	Equity Market Neutral Plus Fund GBP	Equity Market Neutral Fund GBP	Absolute Return Bond Global Fund USD	Absolute Return Bond Constrained Fund USD	Emerging Market Bond Opportunities Fund EUR	Global Diversified Income Fund EUR
Financial assets - held for trading						
Equity securities	1,009,746	1,684,164	-	-	-	91,667,165
Debt securities	6,499,956	26,289,394	122,997,293	76,002,451	99,914,066	53,529,332
Certificates of deposit	1,998,982	15,995,926	-	-	-	-
Derivatives	854,664	1,668,764	1,720,228	137,534	358	544,429
Total held for trading	10,363,348	45,638,248	124,717,521	76,139,985	99,914,424	145,740,926
Financial liabilities - held for trading						
Derivatives	(731,502)	(2,110,907)	(1,699,961)	(1,534,906)	-	(1,654,996)
Total held for trading	(731,502)	(2,110,907)	(1,699,961)	(1,534,906)	-	(1,654,996)
	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund* USD		
Financial assets - held for trading						
Equity securities	62,976,304	42,998,005	30,557,871	-		
Debt securities	-	11,427,704	-	88,634,364		
Certificates of deposit	-	-	1,997,963	-		
Derivatives	-	537,332	558,479	1,208,344		
Total held for trading	62,976,304	54,963,041	33,114,313	89,842,708		
Financial liabilities - held for trading						
Derivatives	-	(1,087,828)	(597,965)	(376)		
Total held for trading	-	(1,087,828)	(597,965)	(376)		

* The comparative period under review for the Short Dated High Yield Global Bond Fund is from launch date 14 June 2017 to financial year ended 31 October 2017.

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Notes to the Financial Statements (continued)

3. 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.

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 (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable (i.e. 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 31 October 2018 and 31 October 2017:

Strategic Global Bond Fund	Level 1	Level 2	Level 3
31 October 2018			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	24,201,269	-
Bond Futures	749,410	-	-
Corporate Bonds	-	244,008,403	-
Floating Rate Notes	-	10,815,802	-
Government Bonds	245,426,511	-	-
Forwards	-	8,537,579	-
Credit Default Swaps*	-	798,493	-
Total Assets	246,175,921	288,361,546	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(1,545,221)	-	-
Forwards	-	(1,329,933)	-
Credit Default Swaps*	-	(2,382,657)	-
Total Liabilities	(1,545,221)	(3,712,590)	-

* 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)

3. Fair Value Estimation (continued)

Strategic Global Bond Fund (continued)	Level 1	Level 2	Level 3
31 October 2017			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	36,046,400	-
Bond Futures	2,196,320	-	-
Corporate Bonds	-	351,718,513	-
Floating Rate Notes	-	36,916,057	-
Government Bonds	140,167,889	-	-
Forwards	-	8,154,914	-
Credit Default Swaps*	-	1,509,899	-
Total Assets	142,364,209	434,345,783	-

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

Bond Futures	(453,388)	-	-
Forwards	-	(407,589)	-
Credit Default Swaps*	-	(5,668,066)	-
Total Liabilities	(453,388)	(6,075,655)	-

Investment Grade Global Bond Fund

31 October 2018

Financial Assets at Fair Value Through Profit or Loss Held for Trading	Level 1	Level 2	Level 3
	USD	USD	USD
Asset Backed Securities	-	3,128,027	-
Bond Futures	1,276	-	-
Corporate Bonds	-	197,405,215	-
Floating Rate Notes	-	7,665,290	-
Government Bonds	1,956,875	-	-
Forwards	-	2,026,113	-
Total Assets	1,958,151	210,224,645	-

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

Bond Futures	(474,504)	-	-
Forwards	-	(399,145)	-
Total Liabilities	(474,504)	(399,145)	-

* 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)

3. Fair Value Estimation (continued)

Investment Grade Global Bond Fund (continued)	Level 1	Level 2	Level 3
31 October 2017			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	2,945,618	-
Corporate Bonds	-	206,840,062	-
Floating Rate Notes	-	6,054,762	-
Forwards	-	3,137,542	-
Total Assets	-	218,977,984	-

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

Bond Futures	(251,244)	-	-
Forwards	-	(55,452)	-
Total Liabilities	(251,244)	(55,452)	-

High Yield Global Bond Fund

31 October 2018

Financial Assets at Fair Value Through Profit or Loss Held for Trading	Level 1	Level 2	Level 3
	USD	USD	USD
Asset Backed Securities	-	3,114,500	-
Corporate Bonds	-	173,181,801	-
Floating Rate Notes	-	1,032,889	-
Forwards	-	2,598,290	-
Total Assets	-	179,927,480	-

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

Forwards	-	(366,930)	-
Total Liabilities	-	(366,930)	-

	Level 1	Level 2	Level 3
31 October 2017			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	6,215,107	-
Bond Futures	236,641	-	-
Corporate Bonds	-	363,935,010	-
Floating Rate Notes	-	236,133	-
Forwards	-	5,155,547	-
Credit Default Swaps*	-	1,259,576	-
Total Assets	236,641	376,801,373	-

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

Forwards	-	(31,735)	-
Total Liabilities	-	(31,735)	-

*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)

3. Fair Value Estimation (continued)

Absolute Return Bond Fund	Level 1	Level 2	Level 3
31 October 2018			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	67,882,428	-
Bond Futures	2,427,027	-	-
Corporate Bonds	-	1,391,252,167	-
Floating Rate Notes	-	36,505,855	-
Government Bonds	103,171,556	-	-
Forwards	-	465,557	-
Credit Default Swaps*	-	10,788,451	-
Inflation Rate Swaps*	-	1,872,408	-
Interest Rate Swaps*	-	695,745	-
Total Assets	105,598,583	1,509,462,611	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(6,400,958)	-	-
Forwards	-	(2,032,695)	-
Credit Default Swaps*	-	(19,678,609)	-
Inflation Rate Swaps*	-	(1,626,766)	-
Interest Rate Swaps*	-	(2,820,624)	-
Total Liabilities	(6,400,958)	(26,158,694)	-
31 October 2017			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	63,279,660	-
Bond Futures	3,437,344	-	-
Corporate Bonds	-	1,538,526,816	-
Floating Rate Notes	-	46,678,292	-
Government Bonds	42,874,381	-	-
Forwards	-	3,780,626	-
Credit Default Swaps*	-	25,553,766	-
Total Assets	46,311,725	1,677,819,160	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(2,722,637)	-	-
Forwards	-	(2,691,586)	-
Credit Default Swaps*	-	(29,211,886)	-
Inflation Rate Swaps*	-	(221,645)	-
Interest Rate Swaps*	-	(654,623)	-
Total Liabilities	(2,722,637)	(32,779,740)	-

*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)

3. Fair Value Estimation (continued)

Global Equity Income Fund	Level 1	Level 2	Level 3
31 October 2018			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Equities	400,268,602	-	-
Equities - UK Large Cap	39,336,893	-	-
REIT* - UK Small Cap	7,627,124	-	-
Forwards	-	6,293	-
Total Assets	447,232,619	6,293	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(222,655)	-
Total Liabilities	-	(222,655)	-
	Level 1	Level 2	Level 3
31 October 2017			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Equities	519,024,029	-	-
Equities - UK Large Cap	32,465,824	-	-
Equities - UK Small Cap	6,447,354	-	-
REIT* - UK Small Cap	4,184,384	-	-
Total Assets	562,121,591	-	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(449,587)	-
Total Liabilities	-	(449,587)	-
	Level 1	Level 2	Level 3
Active Long Dated Bond Fund			
31 October 2017			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	10,214,014	-
Corporate Bonds	-	69,782,270	-
Government Bonds	15,323,331	-	-
UK Index Linked Bonds	-	702,615	-
Forwards	-	2,535	-
Total Assets	15,323,331	80,701,434	-

* Real Estate Investment Trust ("REIT")

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Notes to the Financial Statements (continued)

3. Fair Value Estimation (continued)

Equity Market Neutral Plus Fund	Level 1	Level 2	Level 3
31 October 2017			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Certificates of Deposits	-	1,998,982	-
Equities	396,529	-	-
Equities - UK Small Cap	613,217	-	-
Zero Coupon Bonds	-	6,499,956	-
Forwards	-	1,013	-
Contracts for Difference	-	853,651	-
Total Assets	1,009,746	9,353,602	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Futures	(12,954)	-	-
Forwards	-	(94,463)	-
Contracts for Difference	-	(624,085)	-
Total Liabilities	(12,954)	(718,548)	-
Equity Market Neutral Fund			
31 October 2017			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Certificates of Deposits	-	-	-
Equities	-	15,995,926	-
Equities - UK Small Cap	744,084	-	-
REIT - UK Large Cap	940,080	-	-
Zero Coupon Bonds	-	26,289,394	-
Forwards	-	38,619	-
Contracts for Difference	-	1,630,145	-
Total Assets	1,684,164	43,954,084	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Futures	(33,676)	-	-
Forwards	-	(855,797)	-
Contracts for Difference	-	(1,221,434)	-
Total Liabilities	(33,676)	(2,077,231)	-

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Notes to the Financial Statements (continued)

3. Fair Value Estimation (continued)

Absolute Return Bond Global Fund 31 October 2018	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	4,765,679	-
Bond Futures	168,579	-	-
Corporate Bonds	-	98,361,124	-
Floating Rate Notes	-	5,630,107	-
Government Bonds	3,445,745	-	-
Forwards	-	55,967	-
Inflation Rate Swaps*	-	101,651	-
Interest Rate Swaps*	-	124,021	-
Total Assets	3,614,324	109,038,549	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(438,723)	-	-
Forwards	-	(244,886)	-
Credit Default Swaps*	-	(585,347)	-
Inflation Rate Swaps*	-	(93,461)	-
Interest Rate Swaps*	-	(190,958)	-
Total Liabilities	(438,723)	(1,114,652)	-
	Level 1	Level 2	Level 3
31 October 2017			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	3,994,099	-
Bond Futures	218,652	-	-
Corporate Bonds	-	109,738,724	-
Floating Rate Notes	-	5,166,741	-
Government Bonds	4,097,729	-	-
Forwards	-	495,872	-
Credit Default Swaps*	-	868,914	-
Interest Rate Swaps*	-	136,790	-
Total Assets	4,316,381	120,401,140	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(203,882)	-	-
Forwards	-	(325,953)	-
Credit Default Swaps*	-	(968,822)	-
Inflation Rate Swaps*	-	(16,314)	-
Interest Rate Swaps*	-	(184,990)	-
Total Liabilities	(203,882)	(1,496,079)	-

*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)

3. Fair Value Estimation (continued)

Absolute Return Bond Constrained Fund	Level 1	Level 2	Level 3
31 October 2018			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Asset Backed Securities	-	1,338,644	-
Bond Futures	96,986	-	-
Corporate Bonds	-	61,886,859	-
Floating Rate Notes	-	539,431	-
Government Bonds	1,508,337	-	-
Forwards	-	2,484	-
Inflation Rate Swaps*	-	45,404	-
Interest Rate Swaps*	-	25,515	-
Total Assets	1,605,323	63,838,337	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(218,777)	-	-
Forwards	-	(389,423)	-
Credit Default Swaps*	-	(98,532)	-
Inflation Rate Swaps*	-	(27,972)	-
Interest Rate Swaps*	-	(107,020)	-
Total Liabilities	(218,777)	(622,947)	-
31 October 2017			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Asset Backed Securities	-	1,180,581	-
Bond Futures	107,859	-	-
Corporate Bonds	-	72,397,483	-
Floating Rate Notes	-	700,758	-
Government Bonds	1,723,629	-	-
Forwards	-	21,260	-
Credit Default Swaps*	-	8,415	-
Total Assets	1,831,488	74,308,497	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(64,566)	-	-
Forwards	-	(1,250,079)	-
Credit Default Swaps*	-	(185,752)	-
Interest Rate Swaps*	-	(25,017)	-
Inflation Rate Swaps*	-	(9,492)	-
Total Liabilities	(64,566)	(1,470,340)	-

*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)

3. Fair Value Estimation (continued)

Emerging Market Bond Opportunities Fund	Level 1	Level 2	Level 3
31 October 2018			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	1,985,850	-
Corporate Bonds	-	12,202,925	-
Government Bonds	26,455,424	-	-
Total Assets	26,455,424	14,188,775	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(189)	-
Total Liabilities	-	(189)	-
	Level 1	Level 2	Level 3
31 October 2017			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	3,443,462	-
Corporate Bonds	-	38,882,738	-
Government Bonds	57,587,866	-	-
Forwards	-	358	-
Total Assets	57,587,866	42,326,558	-
	Level 1	Level 2	Level 3
Global Diversified Income Fund			
31 October 2018			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Corporate Bonds	-	35,557,984	-
Equities	52,488,456	-	-
Equities - UK Large Cap	15,506,439	-	-
Equities - UK Small Cap	12,134,564	-	-
Government Bonds	14,530,010	-	-
Investment Funds - Non Bond	-	951,371	-
Overseas REIT	17,324,183	-	-
REIT - UK Large Cap	2,186,487	-	-
REIT - UK Small Cap	1,809,998	-	-
Forwards	-	842,586	-
Total Assets	115,980,137	37,351,941	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(128,172)	-	-
Forwards	-	(1,949,526)	-
Total Liabilities	(128,172)	(1,949,526)	-

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Notes to the Financial Statements (continued)

3. Fair Value Estimation (continued)

Global Diversified Income Fund (continued)	Level 1	Level 2	Level 3
31 October 2017			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Asset Backed Securities	-	390,407	-
Bond Futures	28,728	-	-
Corporate Bonds	-	43,077,555	-
Equities	35,775,753	-	-
Equities - UK Large Cap	17,166,471	-	-
Equities - UK Small Cap	16,345,703	-	-
Floating Rate Notes	-	101,436	-
Government Bonds	9,959,934	-	-
Investment Funds - Non Bond	-	1,123,393	-
Overseas REIT	17,958,480	-	-
REIT - UK Large Cap	2,854,369	-	-
REIT - UK Small Cap	442,996	-	-
Forwards	-	515,701	-
Total Assets	100,532,434	45,208,492	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(1,654,996)	-
Total Liabilities	-	(1,654,996)	-
Global Sustainable Equity Fund	Level 1	Level 2	Level 3
31 October 2018			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Equities	70,164,684	-	-
Equities - UK Large Cap	2,144,087	-	-
Equities - UK Small Cap	1,362,926	-	-
Total Assets	73,671,697	-	-
31 October 2017	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Equities	61,392,326	-	-
Equities - UK Small Cap	1,583,978	-	-
Total Assets	62,976,304	-	-

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Notes to the Financial Statements (continued)

3. Fair Value Estimation (continued)

Global Diversified Growth Fund 31 October 2018	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Corporate Bonds	-	3,693,021	-
Equities	26,292,231	-	-
Equities - UK Large Cap	6,161,771	-	-
Equities - UK Small Cap	11,697,405	-	-
Government Bonds	9,280,449	-	-
Investment Funds - Non Bond	-	513,259	-
Options	-	33,796	-
Overseas REIT	6,430,018	-	-
REIT - UK Large Cap	1,234,380	-	-
REIT - UK Small Cap	784,727	-	-
Forwards	-	367,347	-
Total Assets	61,880,981	4,607,423	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(173,529)	-	-
Forwards	-	(685,972)	-
Total Liabilities	(173,529)	(685,972)	-
	Level 1	Level 2	Level 3
31 October 2017			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Corporate Bonds	-	6,758,184	-
Equities	23,560,193	-	-
Equities - UK Large Cap	3,179,047	-	-
Equities - UK Small Cap	9,772,390	-	-
Futures	159,751	-	-
Government Bonds	1,992,640	-	-
Investment Funds - Bond	-	2,676,880	-
Investment Funds - Non Bond	-	501,118	-
Overseas REIT	5,081,068	-	-
REIT - UK Large Cap	611,748	-	-
REIT - UK Small Cap	292,441	-	-
Forwards	-	377,581	-
Total Assets	44,649,278	10,313,763	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(36,473)	-	-
Forwards	-	(1,051,355)	-
Total Liabilities	(36,473)	(1,051,355)	-

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Notes to the Financial Statements (continued)

3. Fair Value Estimation (continued)

Global Equity Market Neutral Fund 31 October 2018	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Equities	52,970,532	-	-
Forwards	-	39,055	-
Contracts for Difference	-	1,454,303	-
Total Assets	52,970,532	1,493,358	-

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(201,387)	-
Contracts for Difference	-	(1,837,004)	-
Total Liabilities	-	(2,038,391)	-

31 October 2017	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Certificates of Deposits	-	1,997,963	-
Equities	30,557,871	-	-
Forwards	-	17,875	-
Contracts for Difference	-	540,604	-
Total Assets	30,557,871	2,556,442	-

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(108,058)	-
Contracts for Difference	-	(489,907)	-
Total Liabilities	-	(597,965)	-

Short Dated High Yield Global Bond Fund 31 October 2018	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	3,645,879	-
Corporate bonds	-	208,912,185	-
Floating Rate Notes	-	2,831,006	-
Forwards	-	1,816,576	-
Total Assets	-	217,205,646	-

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(398,657)	-
Total Liabilities	-	(398,657)	-

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Notes to the Financial Statements (continued)

3. Fair Value Estimation (continued)

**Short Dated High Yield Global Bond
Fund (continued)**
31 October 2017

**Financial Assets at Fair Value Through
Profit or Loss Held for Trading**

	Level 1	Level 2	Level 3
	GBP	GBP	GBP
Asset Backed Securities	-	1,208,147	-
Corporate bonds	-	87,426,217	-
Forwards	-	1,208,344	-
Total Assets	-	89,842,708	-

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

Forwards	-	(376)	-
Total Liabilities	-	(376)	-

4. 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 IAS 39).

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 financial 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 financial period end are disclosed in the Portfolio of Investments. Please refer to Note 14 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. Please refer to Global Derivative Exposure in Note 14 for details of global exposure related to efficient portfolio management techniques.

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

Contracts for difference ("CFD")

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.

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Notes to the Financial Statements (continued)

4. Derivative Contracts and Efficient Portfolio Management (continued)

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.

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 in net profit/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

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Notes to the Financial Statements (continued)

5. 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.

Kames Capital Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

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.

The movement in the number of participating shares per share class during the financial year ended 31 October 2018 is as follows:

Strategic Global Bond Fund	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2018						
Class A EUR (Income) Hedged	401,495.74	22,049.37	(127,970.67)	295,574.44	EUR 8.3735	EUR 2,475,004
Class A GBP (Income) Hedged	172,547.39	70.61	(29,662.70)	142,955.30	GBP 10.9145	GBP 1,560,288
Class B EUR (Income) Hedged	2,086,075.67	202,121.38	(939,827.04)	1,348,370.01	EUR 8.3478	EUR 11,256,046
Class B GBP (Income) Hedged	1,723,774.14	93,896.19	(831,567.20)	986,103.13	GBP 6.1887	GBP 6,102,739
Class B US Dollar (Income)	2,391,968.55	198,360.32	(1,389,034.04)	1,201,294.83	USD 13.0904	USD 15,725,517
Class S EUR (Income) Hedged	94,879.51	2,392,265.78	(303,692.25)	2,183,453.04	EUR 9.6810	EUR 21,138,050
Class S GBP (Income) Hedged	6,219,398.29	819,552.16	(900,366.64)	6,138,583.81	GBP 9.8452	GBP 60,435,785
Class S US Dollar (Income)	7,086,802.29	24,543.95	(4,103,258.47)	3,008,087.77	USD 10.0906	USD 30,353,604
Class A CHF (Accumulation) Hedged	510,372.10	-	(373,338.36)	137,033.74	CHF 10.9276	CHF 1,497,463
Class A EUR (Accumulation) Hedged	6,246,238.88	643,111.83	(3,160,681.96)	3,728,668.75	EUR 11.5070	EUR 42,905,900
Class A GBP (Accumulation) Hedged	320,196.75	26,846.51	(72,263.52)	274,779.74	GBP 12.0322	GBP 3,306,219
Class A US Dollar (Accumulation)	1,958,163.11	190,419.06	(582,961.22)	1,565,620.95	USD 12.4310	USD 19,462,260
Class B CHF (Accumulation) Hedged	1,900.00	-	-	1,900.00	CHF 9.7155	CHF 18,460
Class B EUR (Accumulation) Hedged	3,459,538.64	2,180,045.11	(2,903,658.92)	2,735,924.83	EUR 10.5240	EUR 28,793,104
Class B GBP (Accumulation) Hedged	367,283.98	48,510.31	(298,481.03)	117,313.26	GBP 12.0007	GBP 1,407,851
Class B SEK (Accumulation) Hedged	36,079.00	23,800.00	(21,499.00)	38,380.00	SEK 103.2355	SEK 3,962,180
Class B SGD (Accumulation) Hedged*	1,000.00	-	(1,000.00)	-	SGD -	SGD -
Class B US Dollar (Accumulation) ⁽⁴⁾	-	262,151.90	-	262,151.90	USD 9.9647	USD 2,612,279
Class I EUR (Accumulation) Hedged	19,792.00	1,465.00	(2,267.00)	18,990.00	EUR 9.936.2673	EUR 188,689,717
Class J JPY (Accumulation) Hedged ⁽⁵⁾	-	813,540.14	(802.65)	812,737.49	JPY 985.9025	JPY 801,279,996
Class J US Dollar (Accumulation) ⁽⁴⁾	-	4,538,398.97	(3,430.14)	4,534,968.83	USD 9.9773	USD 45,246,929
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00	EUR 9,766.9384	EUR 9,767

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Strategic Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2017						
Class A EUR (Income) Hedged	4,147,845.43	672,257.37	(4,418,607.06)	401,495.74	EUR 8.7797	EUR 3,525,012
Class A GBP (Income) Hedged	226,655.05	766.18	(54,873.84)	172,547.39	GBP 11.3182	GBP 1,952,926
Class B EUR (Income) Hedged	9,032,616.87	1,054,753.72	(8,001,294.92)	2,086,075.67	EUR 8.7540	EUR 18,261,506
Class B GBP (Income) Hedged	23,980,611.35	2,650,346.40	(24,907,183.61)	1,723,774.14	GBP 6.4180	GBP 11,063,182
Class B US Dollar (Income)	12,227,332.89	967,002.66	(10,802,367.00)	2,391,968.55	USD 13.3370	USD 31,901,685
Class S EUR (Income) Hedged ⁽¹⁾	-	3,211,183.93	(3,116,304.42)	94,879.51	EUR 10.1386	EUR 961,945
Class S GBP (Income) Hedged ⁽¹⁾	-	10,110,714.82	(3,891,316.53)	6,219,398.29	GBP 10.2061	GBP 63,475,801
Class S US Dollar (Income) ⁽¹⁾	-	9,569,631.44	(2,482,829.15)	7,086,802.29	USD 10.2806	USD 72,856,580
Class A CHF (Accumulation) Hedged	2,139,907.75	410,395.58	(2,039,931.23)	510,372.10	CHF 11.3788	CHF 5,807,422
Class A EUR (Accumulation) Hedged	5,775,090.96	1,813,024.13	(1,341,876.21)	6,246,238.88	EUR 11.9225	EUR 74,470,783
Class A GBP (Accumulation) Hedged	345,374.50	34,128.14	(59,305.89)	320,196.75	GBP 12.3396	GBP 3,951,100
Class A US Dollar (Accumulation)	1,957,396.30	396,121.81	(395,355.00)	1,958,163.11	USD 12.5204	USD 24,516,985
Class B CHF (Accumulation) Hedged	1,900.00	-	-	1,900.00	CHF 10.0495	CHF 19,094
Class B EUR (Accumulation) Hedged	3,832,821.77	2,450,184.66	(2,823,467.79)	3,459,538.64	EUR 10.8352	EUR 37,484,793
Class B GBP (Accumulation) Hedged	2,644,604.84	153,987.78	(2,431,308.64)	367,283.98	GBP 12.2306	GBP 4,492,103
Class B SEK (Accumulation) Hedged	1,480.00	36,099.00	(1,500.00)	36,079.00	SEK 106.4270	SEK 3,839,780
Class B SGD (Accumulation) Hedged	1,000.00	-	-	1,000.00	SGD 11.5435	SGD 11,544
Class I EUR (Accumulation) Hedged	9,907.00	10,646.00	(761.00)	19,792.00	EUR 10,241.6990	EUR 202,703,707
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00	EUR 10,122	EUR 10,122
As at 31 October 2016						
Class A EUR (Income) Hedged	-	-	-	4,147,845.43	EUR 8.7588	EUR 36,330,149
Class A GBP (Income) Hedged	-	-	-	226,655.05	GBP 11.1925	GBP 2,536,837
Class B EUR (Income) Hedged	-	-	-	9,032,616.87	EUR 8.7284	EUR 78,840,293
Class B GBP (Income) Hedged	-	-	-	23,980,611.35	GBP 6.3490	GBP 152,252,901
Class B US Dollar (Income)	-	-	-	12,227,332.89	USD 13.0350	USD 159,383,284
Class A CHF (Accumulation) Hedged	-	-	-	2,139,907.75	CHF 11.3315	CHF 24,248,365
Class A EUR (Accumulation) Hedged	-	-	-	5,775,090.96	EUR 11.8082	EUR 68,193,429
Class A GBP (Accumulation) Hedged	-	-	-	345,374.50	GBP 12.1217	GBP 4,186,526
Class A US Dollar (Accumulation)	-	-	-	1,957,396.30	USD 12.1600	USD 23,801,939
Class B CHF (Accumulation) Hedged	-	-	-	1,900.00	CHF 9.9449	CHF 18,895
Class B EUR (Accumulation) Hedged	-	-	-	3,832,821.77	EUR 10.6785	EUR 40,928,787
Class B GBP (Accumulation) Hedged	-	-	-	2,644,604.84	GBP 11.9597	GBP 31,628,681
Class B SEK (Accumulation) Hedged	-	-	-	1,480.00	SEK 104.9892	SEK 155,384
Class B SGD (Accumulation) Hedged	-	-	-	1,000.00	SGD 11.2111	SGD 11,211
Class I EUR (Accumulation) Hedged	-	-	-	9,907.00	EUR 10,091	EUR 99,973,063
Class L EUR (Accumulation) Hedged	-	-	-	1.00	EUR 10,026	EUR 10,026

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Investment Grade Global Bond Fund	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2018						
Class A EUR (Income) Hedged	325,441.65	70,166.90	(73,743.71)	321,864.84	EUR 7.3856	EUR 2,377,184
Class A GBP (Income) Hedged	984,757.51	124,872.95	(100,039.08)	1,009,591.38	GBP 5.4474	GBP 5,499,720
Class A US Dollar (Income)	132,954.56	-	(65,870.86)	67,083.70	USD 11.5502	USD 774,836
Class B EUR (Income) Hedged	1,197,972.27	1,045,260.78	(1,797,682.12)	445,550.93	EUR 9.3114	EUR 4,148,723
Class B US Dollar (Income)	1,544,827.79	1,098,528.87	(935,692.00)	1,707,664.66	USD 11.5919	USD 19,795,183
Class S EUR (Income) Hedged	72,301.89	768,719.61	(58,370.83)	782,650.67	EUR 9.2777	EUR 7,261,257
Class S GBP (Income) Hedged	1,678,617.08	4,354,814.14	(938,429.11)	5,095,002.11	GBP 9.3781	GBP 47,781,499
Class S US Dollar (Income)	184,770.00	1,589,466.94	(180,252.17)	1,593,984.77	USD 9.5410	USD 15,208,305
Class A EUR (Accumulation) Hedged	392,513.17	94,722.71	(260,216.07)	227,019.81	EUR 11.0408	EUR 2,506,492
Class A US Dollar (Accumulation)	149,100.22	157,856.62	(50,614.47)	256,342.37	USD 11.8622	USD 3,040,800
Class B CHF (Accumulation) Hedged	1,200.00	-	-	1,200.00	CHF 9.5358	CHF 11,443
Class B EUR (Accumulation) Hedged	3,394,639.34	356,447.99	(400,544.90)	3,350,542.43	EUR 11.4009	EUR 38,199,225
Class B GBP (Accumulation) Hedged	9,438,638.29	823,275.05	(1,965,863.79)	8,296,049.55	GBP 6.6172	GBP 54,897,195
Class B SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 104.3843	SEK 154,489
Class I EUR (Accumulation) Hedged**	851.00	-	(851.00)	-	EUR -	EUR -
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00	EUR 10,126.6757	EUR 10,127
As at 31 October 2017						
Class A EUR (Income) Hedged	318,130.09	217,198.28	(209,886.72)	325,441.65	EUR 7.9874	EUR 2,599,433
Class A GBP (Income) Hedged	1,078,838.43	100,241.65	(194,322.57)	984,757.51	GBP 5.8259	GBP 5,737,099
Class A US Dollar (Income)	130,542.69	15,289.33	(12,877.46)	132,954.56	USD 12.1451	USD 1,614,746
Class B EUR (Income) Hedged	13,794.69	1,290,475.27	(106,297.69)	1,197,972.27	EUR 10.1051	EUR 12,105,630
Class B US Dollar (Income)	1,629,411.87	854,166.77	(938,750.85)	1,544,827.79	USD 12.1892	USD 18,830,215
Class S EUR (Income) Hedged ⁽²⁾	-	72,301.89	-	72,301.89	EUR 10.0274	EUR 725,000
Class S GBP (Income) Hedged ⁽²⁾	-	1,678,617.08	-	1,678,617.08	GBP 10.0285	GBP 16,834,011
Class S US Dollar (Income) ⁽²⁾	-	184,770.00	-	184,770.00	USD 10.0327	USD 1,853,742
Class A EUR (Accumulation) Hedged	118,929.44	301,383.56	(27,799.83)	392,513.17	EUR 11.6721	EUR 4,581,453
Class A US Dollar (Accumulation)	35,876.26	125,240.05	(12,016.09)	149,100.22	USD 12.1947	USD 1,818,232
Class B CHF (Accumulation) Hedged	1,200.00	-	-	1,200.00	CHF 10.0723	CHF 12,087
Class B EUR (Accumulation) Hedged	5,027,258.64	380,022.84	(2,012,642.14)	3,394,639.34	EUR 11.9918	EUR 40,707,836
Class B GBP (Accumulation) Hedged	8,644,302.37	3,747,298.26	(2,952,962.34)	9,438,638.29	GBP 6.8841	GBP 64,976,530
Class B SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 109.8784	SEK 162,620
Class I EUR (Accumulation) Hedged	1.00	850.00	-	851.00	EUR 10,849.4939	EUR 9,232,919
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00	EUR 10,703.6896	EUR 10,704

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Investment Grade Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2016						
Class A EUR (Income) Hedged	-	-	-	318,130.09	EUR 7.9322	EUR 2,523,471
Class A GBP (Income) Hedged	-	-	-	1,078,838.43	GBP 5.7400	GBP 6,192,533
Class A US Dollar (Income)	-	-	-	130,542.69	USD 11.8329	USD 1,544,699
Class B EUR (Income) Hedged	-	-	-	13,794.69	EUR 10.0391	EUR 138,486
Class B US Dollar (Income)	-	-	-	1,629,411.87	USD 11.8756	USD 19,350,244
Class A EUR (Accumulation) Hedged	-	-	-	118,929.44	EUR 11.3541	EUR 1,350,337
Class A US Dollar (Accumulation)	-	-	-	35,876.26	USD 11.6236	USD 417,011
Class B CHF (Accumulation) Hedged	-	-	-	1,200.00	CHF 9.7943	CHF 11,753
Class B EUR (Accumulation) Hedged	-	-	-	5,027,258.64	EUR 11.6102	EUR 58,367,478
Class B GBP (Accumulation) Hedged	-	-	-	8,644,302.37	GBP 6.6092	GBP 57,131,923
Class B SEK (Accumulation) Hedged	-	-	-	1,480.00	SEK 106.4866	SEK 157,600
Class I EUR (Accumulation) Hedged	-	-	-	1.00	EUR 10,526.7645	EUR 10,527
Class L EUR (Accumulation) Hedged	-	-	-	1.00	EUR 10,445.1099	EUR 10,445
High Yield Global Bond Fund						
As at 31 October 2018						
Class A EUR (Income) Hedged	6,063,327.42	588,298.53	(2,600,597.66)	4,051,028.29	EUR 6.8150	EUR 27,607,907
Class A GBP (Income) Hedged	1,302,918.54	617,997.21	(140,999.55)	1,779,916.20	GBP 5.0183	GBP 8,932,326
Class A US Dollar (Income)	1,465,668.08	53,801.76	(591,143.66)	928,326.18	USD 10.7268	USD 9,957,991
Class B EUR (Income) Hedged	2,573,651.23	440,219.98	(1,354,764.29)	1,659,106.92	EUR 10.4701	EUR 17,371,086
Class B GBP (Income) Hedged	8,199,411.46	479,281.91	(7,052,301.25)	1,626,392.12	GBP 10.5880	GBP 17,220,353
Class B US Dollar (Income)	5,968,365.07	487,397.00	(4,746,058.54)	1,709,703.53	USD 10.9380	USD 18,700,812
Class S EUR (Income) Hedged ⁽⁷⁾	-	1,300.00	-	1,300.00	EUR 9.9666	EUR 12,957
Class A CHF (Accumulation) Hedged	343,330.22	17,790.00	(86,337.00)	274,783.22	CHF 12.6930	CHF 3,487,834
Class A EUR (Accumulation) Hedged	245,894.60	102,750.13	(89,127.82)	259,516.91	EUR 13.1502	EUR 3,412,709
Class A US Dollar (Accumulation)	129,193.75	1,730.86	(32,745.19)	98,179.42	USD 13.1235	USD 1,288,465
Class B CHF (Accumulation) Hedged	305,433.00	527,920.00	(157,500.00)	675,853.00	CHF 11.4288	CHF 7,724,230
Class B EUR (Accumulation) Hedged	3,513,719.64	180,004.37	(984,406.99)	2,709,317.02	EUR 13.5213	EUR 36,633,749
Class B GBP (Accumulation) Hedged	681,001.89	56,530.39	(198,390.51)	539,141.77	GBP 15.7539	GBP 8,493,614
Class B SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 114.0331	SEK 168,769
Class I EUR (Accumulation) Hedged***	660.22	7.55	(667.77)	-	EUR -	EUR -
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00	EUR 10,513.0404	EUR 10,513

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

High Yield Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2017						
Class A EUR (Income) Hedged	5,086,299.27	1,440,741.67	(463,713.52)	6,063,327.42	EUR 7.2879	EUR 44,188,924
Class A GBP (Income) Hedged	1,769,312.44	400,431.28	(866,825.18)	1,302,918.54	GBP 5.3095	GBP 6,917,846
Class A US Dollar (Income)	1,096,006.81	495,692.04	(126,030.77)	1,465,668.08	USD 11.1490	USD 16,340,733
Class B EUR (Income) Hedged	3,501,583.04	349,474.37	(1,277,406.18)	2,573,651.23	EUR 11.1290	EUR 28,642,165
Class B GBP (Income) Hedged	12,823,471.78	1,543,257.90	(6,167,318.22)	8,199,411.46	GBP 11.1323	GBP 91,278,308
Class B US Dollar (Income)	8,509,330.33	1,255,088.90	(3,796,054.16)	5,968,365.07	USD 11.2973	USD 67,426,411
Class A CHF (Accumulation) Hedged	761,298.22	207,127.00	(625,095.00)	343,330.22	CHF 12.9934	CHF 4,461,027
Class A EUR (Accumulation) Hedged	226,293.26	111,672.26	(92,070.92)	245,894.60	EUR 13.4028	EUR 3,295,676
Class A US Dollar (Accumulation)	233,094.38	32,267.13	(136,167.76)	129,193.75	USD 13.0068	USD 1,680,397
Class B CHF (Accumulation) Hedged	295,711.00	85,545.00	(75,823.00)	305,433.00	CHF 11.6189	CHF 3,548,795
Class B EUR (Accumulation) Hedged	2,343,497.46	1,307,603.63	(137,381.45)	3,513,719.64	EUR 13.6970	EUR 48,127,418
Class B GBP (Accumulation) Hedged	522,408.94	324,015.59	(165,422.64)	681,001.89	GBP 15.7865	GBP 10,750,636
Class B SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 115.6220	SEK 171,121
Class I EUR (Accumulation) Hedged	571.00	121.34	(32.12)	660.22	EUR 10,848.5928	EUR 7,162,458
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00	EUR 10,710.3999	EUR 10,710
As at 31 October 2016						
Class A EUR (Income) Hedged	-	-	-	5,086,299.27	EUR 7.2634	EUR 36,943,826
Class A GBP (Income) Hedged	-	-	-	1,769,312.44	GBP 5.2493	GBP 9,287,652
Class A US Dollar (Income)	-	-	-	1,096,006.81	USD 10.9109	USD 11,958,421
Class B EUR (Income) Hedged	-	-	-	3,501,583.04	EUR 11.0374	EUR 38,648,373
Class B GBP (Income) Hedged	-	-	-	12,823,471.78	GBP 10.9544	GBP 140,473,439
Class B US Dollar (Income)	-	-	-	8,509,330.33	USD 11.0005	USD 93,606,888
Class A CHF (Accumulation) Hedged	-	-	-	761,298.22	CHF 12.3975	CHF 9,438,195
Class A EUR (Accumulation) Hedged	-	-	-	226,293.26	EUR 12.7265	EUR 2,879,921
Class A US Dollar (Accumulation)	-	-	-	233,094.38	USD 12.1147	USD 2,823,868
Class B CHF (Accumulation) Hedged	-	-	-	295,711.00	CHF 11.0233	CHF 3,259,711
Class B EUR (Accumulation) Hedged	-	-	-	2,343,497.46	EUR 12.9370	EUR 30,317,827
Class B GBP (Accumulation) Hedged	-	-	-	522,408.94	GBP 14.7982	GBP 7,730,712
Class B SEK (Accumulation) Hedged	-	-	-	1,480.00	SEK 109.3981	SEK 161,909
Class I EUR (Accumulation) Hedged	-	-	-	571.00	EUR 10,250.5177	EUR 5,853,046
Class L EUR (Accumulation) Hedged	-	-	-	1.00	EUR 10,192	EUR 10,192

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Absolute Return Bond Fund	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2018						
Class B GBP (Income)	68,775,392.52	11,902,464.90	(9,445,000.12)	71,232,857.30	GBP 9.8521	GBP 701,797,182
Class H EUR (Income) Hedged*	3,520.00	-	(3,520.00)	-	EUR -	EUR -
Class A EUR (Accumulation) Hedged*	489.98	-	(489.98)	-	EUR -	EUR -
Class B EUR (Accumulation) Hedged*	2,194.00	-	(2,194.00)	-	EUR -	EUR -
Class B GBP (Accumulation)	2,754,073.29	607,219.86	(2,190,754.08)	1,170,539.07	GBP 11.0768	GBP 12,965,905
Class B US Dollar (Accumulation) Hedged*	291.36	-	(291.36)	-	USD -	USD -
Class C CHF (Accumulation) Hedged	63,483.02	17,455.00	(39,350.00)	41,588.02	CHF 9.8845	CHF 411,080
Class C EUR (Accumulation) Hedged	19,027,492.20	6,247,267.38	(14,400,783.43)	10,873,976.15	EUR 10.2062	EUR 110,982,546
Class C GBP (Accumulation)	90,085,837.72	19,243,555.14	(22,153,338.30)	87,176,054.56	GBP 11.0141	GBP 960,169,576
Class C SEK (Accumulation) Hedged****	1,024,185.00	-	(1,024,185.00)	-	SEK -	SEK -
Class C US Dollar (Accumulation) Hedged	379,539.09	662,667.05	(103,958.04)	938,248.10	USD 10.8030	USD 10,135,988
Class H CHF (Accumulation) Hedged*	1,830.00	-	(1,830.00)	-	CHF -	CHF -
Class H EUR (Accumulation) Hedged	51,546.72	26,330.62	(77,706.40)	170.94	EUR 9.8719	EUR 1,688
Class H US Dollar (Accumulation) Hedged	10,560.00	-	(8,700.00)	1,860.00	USD 10.3567	USD 19,264
As at 31 October 2017						
Class B GBP (Income)	64,524,315.65	5,318,866.31	(1,067,789.44)	68,775,392.52	GBP 9.9581	GBP 684,872,236
Class H EUR (Income) Hedged	3,520.00	-	-	3,520.00	EUR 9.6674	EUR 34,029
Class A EUR (Accumulation) Hedged	489.98	-	-	489.98	EUR 10.0101	EUR 4,905
Class B EUR (Accumulation) Hedged	3,246.75	-	(1,052.75)	2,194.00	EUR 10.5095	EUR 23,058
Class B GBP (Accumulation)	11,665,535.79	2,519,576.01	(11,431,038.51)	2,754,073.29	GBP 11.0522	GBP 30,438,569
Class B US Dollar (Accumulation) Hedged	410.71	-	(119.35)	291.36	USD 10.4028	USD 3,031
Class C CHF (Accumulation) Hedged	534,121.02	45,257.00	(515,895.00)	63,483.02	CHF 10.0117	CHF 635,573
Class C EUR (Accumulation) Hedged	37,297,213.43	13,931,221.89	(32,200,943.12)	19,027,492.20	EUR 10.2975	EUR 195,935,601
Class C GBP (Accumulation)	73,892,444.86	35,550,895.25	(19,357,502.39)	90,085,837.72	GBP 10.9731	GBP 988,520,906
Class C SEK (Accumulation) Hedged	12,035,886.91	332,082.97	(11,343,784.88)	1,024,185.00	SEK 100.6225	SEK 103,056,055
Class C US Dollar (Accumulation) Hedged	553,328.44	209,803.47	(383,592.82)	379,539.09	USD 10.6179	USD 4,029,908
Class H CHF (Accumulation) Hedged	1,830.00	-	-	1,830.00	CHF 9.7383	CHF 17,821
Class H EUR (Accumulation) Hedged	38,255.74	50,514.00	(37,223.02)	51,546.72	EUR 10.0729	EUR 519,225
Class H US Dollar (Accumulation) Hedged	242,010.00	-	(231,450.00)	10,560.00	USD 10.2227	USD 107,952

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Absolute Return Bond Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2016						
Class B GBP (Income)	-	-	-	64,524,315.65	GBP 9.9430	GBP 641,565,271
Class H EUR (Income) Hedged	-	-	-	3,520.00	EUR 9.7424	EUR 34,293
Class A EUR (Accumulation) Hedged	-	-	-	489.98	EUR 10.0309	EUR 4,915
Class B EUR (Accumulation) Hedged	-	-	-	3,246.75	EUR 10.4832	EUR 34,036
Class B GBP (Accumulation)	-	-	-	11,665,535.79	GBP 10.9210	GBP 127,399,316
Class B US Dollar (Accumulation) Hedged	-	-	-	410.71	USD 10.1797	USD 4,181
Class C CHF (Accumulation) Hedged	-	-	-	534,121.02	CHF 10.0213	CHF 5,352,587
Class C EUR (Accumulation) Hedged	-	-	-	37,297,213.43	EUR 10.2572	EUR 382,564,978
Class C GBP (Accumulation)	-	-	-	73,892,444.86	GBP 10.8272	GBP 800,048,279
Class C SEK (Accumulation) Hedged	-	-	-	12,035,886.91	SEK 100.3884	SEK 1,208,263,429
Class C US Dollar (Accumulation) Hedged	-	-	-	553,328.44	USD 10.3818	USD 5,744,545
Class H CHF (Accumulation) Hedged	-	-	-	1,830.00	CHF 9.7919	CHF 17,919
Class H EUR (Accumulation) Hedged	-	-	-	38,255.74	EUR 10.0777	EUR 385,530
Class H US Dollar (Accumulation) Hedged	-	-	-	242,010.00	USD 10.0368	USD 2,429,006

Global Equity Income Fund

As at 31 October 2018

Class A EUR (Income)	113,736.47	106,180.90	(27,790.44)	192,126.93	EUR 13.0523	EUR 2,507,701
Class B EUR (Income)	42,853.53	19,082.93	(1,000.00)	60,936.46	EUR 13.2532	EUR 807,607
Class B GBP (Income)*	42,580.61	-	(42,580.61)	-	GBP -	GBP -
Class B US Dollar (Income)	3,061.46	50,575.13	(51,274.60)	2,361.99	USD 12.6046	USD 29,772
Class C GBP (Income)	2,879,482.50	24,914.37	(473,299.22)	2,431,097.65	GBP 14.0342	GBP 34,118,535
Class C US Dollar (Income)	1,310.66	463.32	(6.25)	1,767.73	USD 12.6880	USD 22,429
Class S EUR (Income) ⁽⁷⁾	-	1,300.00	-	1,300.00	EUR 9.7373	EUR 12,659
Class A EUR (Accumulation)	67,147.82	15,249.37	(13,864.53)	68,532.66	EUR 15.0140	EUR 1,028,953
Class A US Dollar (Accumulation)	11,619.20	217,342.44	(1,720.74)	227,240.90	USD 13.5892	USD 3,088,044
Class B EUR (Accumulation)	3,250.48	-	-	3,250.48	EUR 15.4019	EUR 50,064
Class B EUR (Accumulation) Hedged	4,362,321.86	-	(1,280.02)	4,361,041.84	EUR 15.9149	EUR 69,405,738
Class B GBP (Accumulation)	3,986,470.09	110,715.72	(67,364.55)	4,029,821.26	GBP 16.1907	GBP 65,245,942
Class B US Dollar (Accumulation)	20,975,071.52	1,643.64	(5,007,011.27)	15,969,703.89	USD 15.0508	USD 240,357,972
Class C EUR (Accumulation)	1,700.00	-	-	1,700.00	EUR 11.1143	EUR 18,894
Class C GBP (Accumulation)*	1,200.00	-	(1,200.00)	-	GBP -	GBP -
Class C SEK (Accumulation)	1,480.00	-	-	1,480.00	SEK 134.1267	SEK 198,508

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Global Equity Income Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2017						
Class A EUR (Income)	94,569.31	29,779.48	(10,612.32)	113,736.47	EUR 13.8688	EUR 1,577,388
Class B EUR (Income)	27,246.92	15,606.61	-	42,853.53	EUR 14.0132	EUR 600,515
Class B GBP (Income)	3,913.26	38,667.35	-	42,580.61	GBP 14.6057	GBP 621,920
Class B US Dollar (Income)	31,007.48	327.26	(28,273.28)	3,061.46	USD 13.6724	USD 41,858
Class C GBP (Income)	3,555,816.23	-	(676,333.73)	2,879,482.50	GBP 14.6750	GBP 42,256,406
Class C US Dollar (Income)	98,215.67	2,620.62	(99,525.63)	1,310.66	USD 13.7343	USD 18,001
Class A EUR (Accumulation)	52,004.47	15,840.20	(696.85)	67,147.82	EUR 15.4086	EUR 1,034,654
Class A US Dollar (Accumulation)	13,333.72	226,538.85	(228,253.37)	11,619.20	USD 14.3075	USD 166,242
Class B EUR (Accumulation)	3,250.48	-	-	3,250.48	EUR 15.7307	EUR 51,132
Class B EUR (Accumulation) Hedged	4,362,321.86	-	-	4,362,321.86	EUR 16.8212	EUR 73,379,488
Class B GBP (Accumulation)	5,798,812.89	141,757.90	(1,954,100.70)	3,986,470.09	GBP 16.3882	GBP 65,331,069
Class B US Dollar (Accumulation)	23,415,048.49	-	(2,439,976.97)	20,975,071.52	USD 15.7662	USD 330,697,173
Class C EUR (Accumulation)	1,700.00	-	-	1,700.00	EUR 11.3255	EUR 19,253
Class C GBP (Accumulation)	1,200.00	-	-	1,200.00	GBP 13.9725	GBP 16,767
Class C SEK (Accumulation)	1,480.00	-	-	1,480.00	SEK 127.9811	SEK 189,412
Class C US Dollar (Accumulation)	88,105.00	-	(88,105.00)	-	USD -	USD -
As at 31 October 2016						
Class A EUR (Income)	-	-	-	94,569.31	EUR 12.6626	EUR 1,197,493
Class B EUR (Income)	-	-	-	27,246.92	EUR 12.7292	EUR 346,831
Class B GBP (Income)	-	-	-	3,913.26	GBP 13.5561	GBP 53,049
Class B US Dollar (Income)	-	-	-	31,007.48	USD 11.6844	USD 362,304
Class C GBP (Income)	-	-	-	3,555,816.23	GBP 13.5932	GBP 48,334,921
Class C US Dollar (Income)	-	-	-	98,215.67	USD 11.7135	USD 1,150,449
Class A EUR (Accumulation)	-	-	-	52,004.47	EUR 13.6086	EUR 707,708
Class A US Dollar (Accumulation)	-	-	-	13,333.72	USD 11.8906	USD 158,546
Class B EUR (Accumulation)	-	-	-	3,250.48	EUR 13.8230	EUR 44,931
Class B EUR (Accumulation) Hedged	-	-	-	4,362,321.86	EUR 14.2796	EUR 62,292,211
Class B GBP (Accumulation)	-	-	-	5,798,812.89	GBP 14.7162	GBP 85,336,490
Class B US Dollar (Accumulation)	-	-	-	23,415,048.49	USD 13.0359	USD 305,236,231
Class C EUR (Accumulation)	-	-	-	1,700.00	EUR 9.9321	EUR 16,885
Class C GBP (Accumulation)	-	-	-	1,200.00	GBP 12.5200	GBP 15,024
Class C SEK (Accumulation)	-	-	-	1,480.00	SEK 113.7186	SEK 168,304
Class C US Dollar (Accumulation)	-	-	-	88,105.00	USD 13.1431	USD 1,157,973

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Active Long Dated Bond Fund^^	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2018						
Class B GBP (Accumulation)	7,571,367.68	17,861.00	(7,589,228.68)	-	GBP -	GBP -
As at 31 October 2017						
Class B GBP (Accumulation)	11,971,607.13	41,262.08	(4,441,501.53)	7,571,367.68	GBP 13.2597	GBP 100,394,108
As at 31 October 2016						
Class B GBP (Accumulation)	-	-	-	11,971,607.13	GBP 12.7999	GBP 153,235,143
Equity Market Neutral Plus Fund^						
As at 31 October 2018						
Class B CHF (Accumulation) Hedged*	1,820.00	-	(1,820.00)	-	CHF -	CHF -
Class B EUR (Accumulation) Hedged	31,505.74	-	(31,505.74)	-	EUR -	EUR -
Class B GBP (Accumulation)	452,029.89	519.47	(452,549.36)	-	GBP -	GBP -
Class B SEK (Accumulation) Hedged*	1,480.00	-	(1,480.00)	-	SEK -	SEK -
Class B US Dollar (Accumulation) Hedged*	89,649.24	-	(89,649.24)	-	USD -	USD -
Class C CHF (Accumulation) Hedged	1,820.00	-	(1,820.00)	-	CHF -	CHF -
Class C EUR (Accumulation) Hedged	1,189,904.40	-	(1,189,904.40)	-	EUR -	EUR -
Class C GBP (Accumulation)	1,351,659.16	-	(1,351,659.16)	-	GBP -	GBP -
Class C SEK (Accumulation) Hedged	1,480.00	-	(1,480.00)	-	SEK -	SEK -
As at 31 October 2017						
Class B CHF (Accumulation) Hedged	23,749.69	8,355.02	(30,284.71)	1,820.00	CHF 8.8774	CHF 16,157
Class B EUR (Accumulation) Hedged	989,748.81	27,791.00	(986,034.07)	31,505.74	EUR 8.9132	EUR 280,817
Class B GBP (Accumulation)	3,175,768.45	484,814.58	(3,208,553.14)	452,029.89	GBP 9.1439	GBP 4,133,316
Class B SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 87.6854	SEK 129,774
Class B US Dollar (Accumulation) Hedged	84,128.55	34,556.50	(29,035.81)	89,649.24	USD 9.3037	USD 834,070
Class C CHF (Accumulation) Hedged	32,100.00	-	(30,280.00)	1,820.00	CHF 8.9091	CHF 16,215
Class C EUR (Accumulation) Hedged	3,856,476.27	21,332.11	(2,687,903.98)	1,189,904.40	EUR 9.0346	EUR 10,750,310
Class C GBP (Accumulation)	2,402,727.48	116,874.00	(1,167,942.32)	1,351,659.16	GBP 9.3101	GBP 12,584,082
Class C SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 88.0583	SEK 130,326
Class C US Dollar (Accumulation) Hedged	1,067,100.96	3,171,498.92	(4,238,599.88)	-	USD -	USD -

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Equity Market Neutral Plus Fund^ (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2016						
Class B CHF (Accumulation) Hedged	-	-	-	23,749.69	CHF 9.4335	CHF 224,043
Class B EUR (Accumulation) Hedged	-	-	-	989,748.81	EUR 9.4504	EUR 9,353,522
Class B GBP (Accumulation)	-	-	-	3,175,768.45	GBP 9.6018	GBP 30,493,094
Class B SEK (Accumulation) Hedged	-	-	-	1,480.00	SEK 92.9908	SEK 137,626
Class B US Dollar (Accumulation) Hedged	-	-	-	84,128.55	USD 9.6870	USD 814,953
Class C CHF (Accumulation) Hedged	-	-	-	32,100.00	CHF 9.4503	CHF 303,355
Class C EUR (Accumulation) Hedged	-	-	-	3,856,476.27	EUR 9.5530	EUR 36,840,918
Class C GBP (Accumulation)	-	-	-	2,402,727.48	GBP 9.7522	GBP 23,431,879
Class C SEK (Accumulation) Hedged	-	-	-	1,480.00	SEK 93.1497	SEK 137,862
Class C US Dollar (Accumulation) Hedged	-	-	-	1,067,100.96	USD 9.5795	USD 10,222,294
Equity Market Neutral Fund^^^						
As at 31 October 2018						
Class A EUR (Accumulation) Hedged	2,374,249.58	29,505.31	(2,403,754.89)	-	EUR -	EUR -
Class B CHF (Accumulation) Hedged	3,035.00	-	(3,035.00)	-	CHF -	CHF -
Class B EUR (Accumulation) Hedged	8,154,305.54	682,931.74	(8,837,237.28)	-	EUR -	EUR -
Class B GBP (Accumulation)	3,848,422.40	16.07	(3,848,438.47)	-	GBP -	GBP -
Class B SEK (Accumulation) Hedged	1,480.00	-	(1,480.00)	-	SEK -	SEK -
Class B US Dollar (Accumulation) Hedged	4,630.49	-	(4,630.49)	-	USD -	USD -
As at 31 October 2017						
Class A EUR (Accumulation) Hedged	3,940,160.60	1,371,433.21	(2,937,344.23)	2,374,249.58	EUR 9.2666	EUR 22,001,221
Class B CHF (Accumulation) Hedged	13,035.00	-	(10,000.00)	3,035.00	CHF 9.2479	CHF 28,067
Class B EUR (Accumulation) Hedged	17,524,077.62	3,117,802.71	(12,487,574.79)	8,154,305.54	EUR 9.4207	EUR 76,819,266
Class B GBP (Accumulation)	4,191,734.19	83,167.55	(426,479.34)	3,848,422.40	GBP 9.6715	GBP 37,220,017
Class B SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 93.2654	SEK 138,033
Class B US Dollar (Accumulation) Hedged	408,642.64	-	(404,012.15)	4,630.49	USD 9.7398	USD 45,100
As at 31 October 2016						
Class B CHF (Accumulation) Hedged	-	-	-	13,035.00	CHF 9.6023	CHF 125,166
Class A EUR (Accumulation) Hedged	-	-	-	3,940,160.60	EUR 9.6480	EUR 38,014,669
Class B EUR (Accumulation) Hedged	-	-	-	17,524,077.62	EUR 9.7435	EUR 170,745,850

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Equity Market Neutral Fund ^{^^^} (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2016 (continued)						
Class B GBP (Accumulation)	-	-	-	4,191,734.19	GBP 9.9080	GBP 41,531,702
Class B SEK (Accumulation) Hedged	-	-	-	1,480.00	SEK 96.5041	SEK 142,826
Class B US Dollar (Accumulation) Hedged	-	-	-	408,642.64	USD 9.8857	USD 4,039,719
Absolute Return Bond Global Fund						
As at 31 October 2018						
Class B EUR (Income) Hedged*	93,227.52	151.58	(93,379.10)	-	EUR -	EUR -
Class B GBP (Income)	1,436,900.82	56,759.53	(1,436,780.29)	56,880.06	GBP 9.8064	GBP 557,790
Class C EUR (Income) Hedged	2,682.00	80,677.21	(72,619.42)	10,739.79	EUR 9.4521	EUR 101,514
Class C GBP (Income)	209,711.87	-	(75,820.05)	133,891.82	GBP 9.8059	GBP 1,312,943
Class B CHF (Accumulation) Hedged*	9,743.10	-	(9,743.10)	-	CHF -	CHF -
Class B EUR (Accumulation) Hedged*	1,670.00	-	(1,670.00)	-	EUR -	EUR -
Class B GBP (Accumulation)	1,493,461.16	136,268.93	(357,122.50)	1,272,607.59	GBP 10.2602	GBP 13,057,279
Class B SEK (Accumulation) Hedged	489,476.69	-	(212,654.36)	276,822.33	SEK 100.0838	SEK 27,705,455
Class B US Dollar (Accumulation) Hedged*	104,513.80	-	(104,513.80)	-	USD -	USD -
Class C CHF (Accumulation) Hedged	14,330.00	3,183.03	(15,783.03)	1,730.00	CHF 9.7971	CHF 16,949
Class C EUR (Accumulation) Hedged	2,027,983.31	145,480.00	(1,453,232.79)	720,230.52	EUR 9.9841	EUR 7,190,861
Class C GBP (Accumulation)	7,056,796.06	3,472,998.96	(797,285.47)	9,732,509.55	GBP 10.3537	GBP 100,767,863
Class C SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 100.9177	SEK 149,358
Class C US Dollar (Accumulation) Hedged	17,912.52	48,571.94	(45,254.02)	21,230.44	USD 10.5795	USD 224,609
Class Z GBP (Accumulation)*	1,200.00	-	(1,200.00)	-	GBP -	GBP -
As at 31 October 2017						
Class B EUR (Income) Hedged	60,709.34	35,562.87	(3,044.69)	93,227.52	EUR 9.7314	EUR 907,234
Class B GBP (Income)	1,303,814.55	1,690,882.14	(1,557,795.87)	1,436,900.82	GBP 9.9597	GBP 14,311,101
Class C EUR (Income) Hedged	2,682.00	-	-	2,682.00	EUR 9.7209	EUR 26,071
Class C GBP (Income)	331,106.95	1,760.00	(123,155.08)	209,711.87	GBP 9.9593	GBP 2,088,583
Class B CHF (Accumulation) Hedged	30,619.36	10,998.19	(31,874.45)	9,743.10	CHF 9.8562	CHF 96,030
Class B EUR (Accumulation) Hedged	1,670.00	-	-	1,670.00	EUR 10.0153	EUR 16,726
Class B GBP (Accumulation)	1,784,193.19	223,483.77	(514,215.80)	1,493,461.16	GBP 10.2505	GBP 15,308,724
Class B SEK (Accumulation) Hedged	562,930.00	13,610.33	(87,063.64)	489,476.69	SEK 101.3181	SEK 49,592,848

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Absolute Return Bond Global Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2017 (continued)						
Class B US Dollar (Accumulation) Hedged	100,357.32	35,628.00	(31,471.52)	104,513.80	USD 10.3220	USD 1,078,791
Class C CHF (Accumulation) Hedged	33,230.00	-	(18,900.00)	14,330.00	CHF 9.9260	CHF 142,240
Class C EUR (Accumulation) Hedged	6,900.00	2,039,517.14	(18,433.83)	2,027,983.31	EUR 10.0768	EUR 20,435,582
Class C GBP (Accumulation)	1,485,129.45	5,802,787.46	(231,120.85)	7,056,796.06	GBP 10.3181	GBP 72,812,727
Class C SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 101.7904	SEK 150,650
Class C US Dollar (Accumulation) Hedged	1,810.00	21,196.11	(5,093.59)	17,912.52	USD 10.3961	USD 186,220
Class Z GBP (Accumulation)	1,200.00	-	-	1,200.00	GBP 10.3872	GBP 12,465
31 October 2016						
Class B EUR (Income) Hedged	-	-	-	60,709.34	EUR 9.8062	EUR 595,328
Class B GBP (Income)	-	-	-	1,303,814.55	GBP 9.9419	GBP 12,962,394
Class C EUR (Income) Hedged	-	-	-	2,682.00	EUR 9.7941	EUR 26,268
Class C GBP (Income)	-	-	-	331,106.95	GBP 9.9419	GBP 3,291,832
Class B CHF (Accumulation) Hedged	-	-	-	30,619.36	CHF 9.8481	CHF 301,543
Class B EUR (Accumulation) Hedged	-	-	-	1,670.00	EUR 9.9502	EUR 16,617
Class B GBP (Accumulation)	-	-	-	1,784,193.19	GBP 10.0963	GBP 18,013,750
Class B SEK (Accumulation) Hedged	-	-	-	562,930.00	SEK 100.8439	SEK 56,768,057
Class B US Dollar (Accumulation) Hedged	-	-	-	100,357.32	USD 10.0773	USD 1,011,331
Class C CHF (Accumulation) Hedged	-	-	-	33,230.00	CHF 9.8846	CHF 328,465
Class C EUR (Accumulation) Hedged	-	-	-	6,900.00	EUR 9.9881	EUR 68,918
Class C GBP (Accumulation)	-	-	-	1,485,129.45	GBP 10.1344	GBP 15,050,896
Class C SEK (Accumulation) Hedged	-	-	-	1,480.00	SEK 101.0251	SEK 149,517
Class C US Dollar (Accumulation) Hedged	-	-	-	1,810.00	USD 10.1201	USD 18,317
Class Z GBP (Accumulation)	-	-	-	1,200.00	GBP 10.1715	GBP 12,206
Absolute Return Bond Constrained Fund						
As at 31 October 2018						
Class B CHF (Accumulation) Hedged*	1,730.00	-	(1,730.00)	-	CHF -	CHF -
Class B EUR (Accumulation)*	2,105,866.38	-	(2,105,866.38)	-	EUR -	EUR -
Class B GBP (Accumulation) Hedged*	1,200.00	-	(1,200.00)	-	GBP -	GBP -
Class B SEK (Accumulation) Hedged*	1,480.00	-	(1,480.00)	-	SEK -	SEK -
Class B US Dollar (Accumulation) Hedged*	1,810.00	-	(1,810.00)	-	USD -	USD -

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Absolute Return Bond Constrained Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2018 (continued)						
Class C CHF (Accumulation) Hedged	46,315.00	22,000.00	(7,471.00)	60,844.00	CHF 9.7472	CHF 593,064
Class C EUR (Accumulation)	6,130,258.51	1,964,278.45	(1,278,221.75)	6,816,315.21	EUR 9.9939	EUR 68,121,705
Class C GBP (Accumulation) Hedged	1,200.00	-	-	1,200.00	GBP 10.2622	GBP 12,315
Class C SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 99.3914	SEK 147,099
Class C US Dollar (Accumulation) Hedged	1,810.00	-	-	1,810.00	USD 10.5433	USD 19,084
As at 31 October 2017						
Class B CHF (Accumulation) Hedged	1,730.00	-	-	1,730.00	CHF 9.8303	CHF 17,006
Class B EUR (Accumulation)	2,358,325.63	37,400.86	(289,860.11)	2,105,866.38	EUR 10.0193	EUR 21,099,307
Class B GBP (Accumulation) Hedged	1,200.00	-	-	1,200.00	GBP 10.1977	GBP 12,237
Class B SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 99.9595	SEK 147,940
Class B US Dollar (Accumulation) Hedged	1,810.00	-	-	1,810.00	USD 10.3082	USD 18,658
Class C CHF (Accumulation) Hedged	60,662.00	-	(14,347.00)	46,315.00	CHF 9.8531	CHF 456,346
Class C EUR (Accumulation)	4,037,500.00	2,809,484.51	(716,726.00)	6,130,258.51	EUR 10.0440	EUR 61,572,316
Class C GBP (Accumulation) Hedged	1,200.00	-	-	1,200.00	GBP 10.2207	GBP 12,265
Class C SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 100.1344	SEK 148,199
Class C US Dollar (Accumulation) Hedged	1,810.00	-	-	1,810.00	USD 10.3374	USD 18,711
As at 31 October 2016						
Class B CHF (Accumulation) Hedged	-	-	-	1,730.00	CHF 9.8844	CHF 17,100
Class B EUR (Accumulation)	-	-	-	2,358,325.63	EUR 10.0107	EUR 23,608,490
Class B GBP (Accumulation) Hedged	-	-	-	1,200.00	GBP 10.1276	GBP 12,153
Class B SEK (Accumulation) Hedged	-	-	-	1,480.00	SEK 100.1694	SEK 148,251
Class B US Dollar (Accumulation) Hedged	-	-	-	1,810.00	USD 10.1305	USD 18,336
Class C CHF (Accumulation) Hedged	-	-	-	60,662.00	CHF 9.8998	CHF 600,542
Class C EUR (Accumulation)	-	-	-	4,037,500.00	EUR 10.0255	EUR 40,477,956
Class C GBP (Accumulation) Hedged	-	-	-	1,200.00	GBP 10.1400	GBP 12,168
Class C SEK (Accumulation) Hedged	-	-	-	1,480.00	SEK 100.2403	SEK 148,356
Class C US Dollar (Accumulation) Hedged	-	-	-	1,810.00	USD 10.1475	USD 18,367

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Emerging Market Bond Opportunities Fund	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2018						
Class C EUR (Income) Hedged*	1,650.00	-	(1,650.00)	-	EUR -	EUR -
Class C GBP (Income) Hedged*	1,200.00	-	(1,200.00)	-	GBP -	GBP -
Class C US Dollar (Income)*	1,860.00	-	(1,860.00)	-	USD -	USD -
Class B EUR (Accumulation) Hedged*	1,650.00	-	(1,650.00)	-	EUR -	EUR -
Class B US Dollar (Accumulation)*	4,532,483.29	-	(4,532,483.29)	-	USD -	USD -
Class C EUR (Accumulation) Hedged	1,650.00	-	-	1,650.00	EUR 10.3026	EUR 16,999
Class C GBP (Accumulation) Hedged	1,200.00	4,233.61	-	5,433.61	GBP 10.6072	GBP 57,636
Class C US Dollar (Accumulation)	4,532,483.29	4,518,715.41	(4,827,178.21)	4,224,020.49	USD 10.9604	USD 46,297,085
As at 31 October 2017						
Class C EUR (Income) Hedged	1,650.00	-	-	1,650.00	EUR 10.1164	EUR 16,692
Class C GBP (Income) Hedged*	1,200.00	-	-	1,200.00	GBP 10.2883	GBP 12,346
Class C US Dollar (Income)	1,860.00	-	-	1,860.00	USD 10.4430	USD 19,424
Class B EUR (Accumulation) Hedged	1,650.00	-	-	1,650.00	EUR 10.8938	EUR 17,975
Class B US Dollar (Accumulation)	4,532,483.29	-	-	4,532,483.29	USD 11.2638	USD 51,052,985
Class C EUR (Accumulation) Hedged	1,650.00	-	-	1,650.00	EUR 10.9266	EUR 18,029
Class C GBP (Accumulation) Hedged	1,227.08	-	(27.08)	1,200.00	GBP 11.1237	GBP 13,348
Class C US Dollar (Accumulation)	4,532,483.29	-	-	4,532,483.29	USD 11.2978	USD 51,207,090
As at 31 October 2016						
Class C EUR (Income) Hedged	-	-	-	1,650.00	EUR 10.2982	EUR 16,992
Class C GBP (Income) Hedged*	-	-	-	1,200.00	GBP 10.3820	GBP 12,458
Class C US Dollar (Income)	-	-	-	1,860.00	USD 10.4274	USD 19,395
Class B EUR (Accumulation) Hedged	-	-	-	1,650.00	EUR 10.6791	EUR 17,621
Class B US Dollar (Accumulation)	-	-	-	4,532,483.29	USD 10.8218	USD 49,049,628
Class C EUR (Accumulation) Hedged	-	-	-	1,650.00	EUR 10.6954	EUR 17,647
Class C GBP (Accumulation) Hedged	-	-	-	1,227.08	GBP 10.7962	GBP 13,248
Class C US Dollar (Accumulation)	-	-	-	4,532,483.29	USD 10.8382	USD 49,123,960

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Global Diversified Income Fund ^(a)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2018						
Class A EUR (Income)	699,304.52	900,119.94	(79,176.80)	1,520,247.66	EUR 9.4927	EUR 14,431,350
Class A GBP (Income) Hedged	21,079.91	208,862.54	(12,438.11)	217,504.34	GBP 9.2164	GBP 2,004,621
Class A US Dollar (Income) Hedged	12,077.04	80,266.50	(4,925.54)	87,418.00	USD 9.3704	USD 819,148
Class B CHF (Income) Hedged	8,945.00	10,197.45	-	19,142.45	CHF 9.6737	CHF 185,179
Class B EUR (Income)	715,406.83	1,254,672.84	(503,414.65)	1,466,665.02	EUR 9.8223	EUR 14,406,068
Class B GBP (Income) Hedged	4,303,087.40	44,030.21	(1,805.39)	4,345,312.22	GBP 9.9907	GBP 43,413,025
Class B SEK (Income) Hedged	1,400.00	-	-	1,400.00	SEK 97.3744	SEK 136,324
Class B US Dollar (Income) Hedged	14,541.29	40,930.07	(13,264.29)	42,207.07	USD 10.3084	USD 435,088
Class C CHF (Income) Hedged*	1,650.00	-	(1,650.00)	-	CHF -	CHF -
Class C EUR (Income)	116,749.49	68,054.67	(15,610.00)	169,194.16	EUR 9.8875	EUR 1,672,918
Class C GBP (Income) Hedged	216,006.48	96,872.49	(33,043.17)	279,835.80	GBP 10.0522	GBP 2,812,975
Class C US Dollar (Income) Hedged	14,182.88	20,881.07	-	35,063.95	USD 10.3485	USD 362,862
Class A EUR (Accumulation)	547,966.27	194,091.61	(247,262.45)	494,795.43	EUR 10.7028	EUR 5,295,721
Class A US Dollar (Accumulation)	13,000.00	24,692.57	(15,723.58)	21,968.99	USD 9.9351	USD 218,265
Class B EUR (Accumulation)	3,035,948.38	984,957.24	(428,025.77)	3,592,879.85	EUR 11.2233	EUR 40,324,230
Class C EUR (Accumulation)	3,164,611.84	363,081.80	(1,830,198.50)	1,697,495.14	EUR 11.2959	EUR 19,174,834
Class C US Dollar (Accumulation) Hedged ⁽⁶⁾	-	530,343.00	(16,665.00)	513,678.00	USD 9.8398	USD 5,054,509
As at 31 October 2017						
Class A EUR (Income)	2,871.34	709,205.91	(12,772.73)	699,304.52	EUR 10.3354	EUR 7,227,592
Class A GBP (Income) Hedged ⁽³⁾	-	21,079.91	-	21,079.91	GBP 9.9490	GBP 209,724
Class A US Dollar (Income) Hedged ⁽³⁾	-	12,077.04	-	12,077.04	USD 9.9624	USD 120,316
Class B CHF (Income) Hedged	1,650.00	7,295.00	-	8,945.00	CHF 10.5411	CHF 94,290
Class B EUR (Income)	7,020.66	711,736.17	(3,350.00)	715,406.83	EUR 10.6402	EUR 7,612,072
Class B GBP (Income) Hedged	4,271,797.39	42,203.54	(10,913.53)	4,303,087.40	GBP 10.7254	GBP 46,152,334
Class B SEK (Income) Hedged	1,400.00	-	-	1,400.00	SEK 105.7904	SEK 148,107
Class B US Dollar (Income) Hedged	1,700.00	12,841.29	-	14,541.29	USD 10.8876	USD 158,320
Class C CHF (Income) Hedged	1,650.00	-	-	1,650.00	CHF 10.5758	CHF 17,450
Class C EUR (Income)	1,500.00	115,249.49	-	116,749.49	EUR 10.6843	EUR 1,247,387
Class C GBP (Income) Hedged	274,526.77	61,227.40	(119,747.69)	216,006.48	GBP 10.7666	GBP 2,325,655
Class C US Dollar (Income) Hedged	22,371.60	-	(8,188.72)	14,182.88	USD 10.9198	USD 154,874
Class A EUR (Accumulation)	6,261.26	597,806.70	(56,101.69)	547,966.27	EUR 11.0555	EUR 6,058,041
Class A US Dollar (Accumulation) ⁽³⁾	-	13,000.00	-	13,000.00	USD 10.0175	USD 130,228
Class B EUR (Accumulation)	3,000,000.00	882,749.90	(846,801.52)	3,035,948.38	EUR 11.5354	EUR 35,020,879
Class C EUR (Accumulation)	3,000,000.00	1,121,173.58	(956,561.74)	3,164,611.84	EUR 11.5810	EUR 36,649,370

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5. Share Capital (continued)

Global Diversified Income Fund ^(a) (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2016						
Class A EUR (Income)	-	-	-	2,871.34	EUR 9.9709	EUR 28,630
Class B CHF (Income) Hedged	-	-	-	1,650.00	CHF 9.3977	CHF 15,506
Class B EUR (Income)	-	-	-	7,020.66	EUR 11.0610	EUR 77,656
Class B GBP (Income) Hedged	-	-	-	4,271,797.39	GBP 10.2277	GBP 43,690,662
Class B SEK (Income) Hedged	-	-	-	1,400.00	SEK 101.8355	SEK 142,570
Class B US Dollar (Income) Hedged	-	-	-	1,700.00	USD 10.2891	USD 17,491
Class C CHF (Income) Hedged	-	-	-	1,650.00	CHF 10.1855	CHF 16,806
Class C EUR (Income)	-	-	-	1,500.00	EUR 10.2290	EUR 15,344
Class C GBP (Income) Hedged	-	-	-	274,526.77	GBP 10.2444	GBP 2,812,362
Class C US Dollar (Income) Hedged	-	-	-	22,371.60	USD 10.2908	USD 230,222
Class A EUR (Accumulation)	-	-	-	6,261.26	EUR 10.1113	EUR 63,309
Class B EUR (Accumulation)	-	-	-	3,000,000.00	EUR 10.5012	EUR 31,503,600
Class C EUR (Accumulation)	-	-	-	3,000,000.00	EUR 10.5156	EUR 31,546,800
Global Sustainable Equity Fund^(a)						
As at 31 October 2018						
Class B EUR (Income)	1,500.00	72,573.79	(34,131.21)	39,942.58	EUR 12.2235	EUR 488,240
Class C EUR (Income)	1,500.00	-	-	1,500.00	EUR 12.0163	EUR 18,024
Class B CHF (Accumulation)	1,650.00	-	-	1,650.00	CHF 12.4656	CHF 20,568
Class B EUR (Accumulation)	2,324,307.28	14,986.16	(102,963.31)	2,236,330.13	EUR 12.1671	EUR 27,209,688
Class B GBP (Accumulation)	114,376.37	627,050.92	(415,525.55)	325,901.74	GBP 13.7451	GBP 4,479,550
Class B SEK (Accumulation)	1,400.00	-	-	1,400.00	SEK 136.2895	SEK 190,805
Class B US Dollar (Accumulation)	1,700.00	-	-	1,700.00	USD 12.0519	USD 20,488
Class C CHF (Accumulation)	1,650.00	-	-	1,650.00	CHF 12.5419	CHF 20,694
Class C EUR (Accumulation)	2,508,800.00	9,575.00	(111,492.64)	2,406,882.36	EUR 12.2434	EUR 29,468,413
Class C GBP (Accumulation)	11,998.50	1,021,024.16	(73,027.27)	959,995.39	GBP 13.8208	GBP 13,267,856
Class C US Dollar (Accumulation)	1,700.00	-	-	1,700.00	USD 12.1257	USD 20,614
As at 31 October 2017						
Class B EUR (Income)	1,500.00	-	-	1,500.00	EUR 12.7558	EUR 19,134
Class C EUR (Income)	1,500.00	-	-	1,500.00	EUR 12.7702	EUR 19,155
Class B CHF (Accumulation)	1,650.00	-	-	1,650.00	CHF 13.5260	CHF 22,318
Class B EUR (Accumulation)	2,500,000.00	15,900.00	(191,592.72)	2,324,307.28	EUR 12.7949	EUR 29,739,279
Class B GBP (Accumulation)	13,799.97	113,338.06	(12,761.66)	114,376.37	GBP 14.3232	GBP 1,638,236

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Global Sustainable Equity Fund ^(a) (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2017 (continued)						
Class B SEK (Accumulation)	1,400.00	-	-	1,400.00	SEK 135.9044	SEK 190,266
Class B US Dollar (Accumulation)	1,700.00	-	-	1,700.00	USD 13.1698	USD 22,389
Class C CHF (Accumulation)	1,650.00	-	-	1,650.00	CHF 13.5615	CHF 22,376
Class C EUR (Accumulation)	2,500,000.00	8,800.00	-	2,508,800.00	EUR 12.8288	EUR 32,184,893
Class C GBP (Accumulation)	5,175.00	6,823.50	-	11,998.50	GBP 14.3586	GBP 172,282
Class C US Dollar (Accumulation)	1,700.00	-	-	1,700.00	USD 13.2041	USD 22,447
As at 31 October 2016						
Class B EUR (Income)	-	-	-	1,500.00	EUR 10.1199	EUR 15,180
Class C EUR (Income)	-	-	-	1,500.00	EUR 10.1214	EUR 15,182
Class B CHF (Accumulation)	-	-	-	1,650.00	CHF 9.9944	CHF 16,491
Class B EUR (Accumulation)	-	-	-	2,500,000.00	EUR 10.1443	EUR 25,360,750
Class B GBP (Accumulation)	-	-	-	13,799.97	GBP 11.6001	GBP 160,081
Class B SEK (Accumulation)	-	-	-	1,400.00	SEK 109.1545	SEK 152,816
Class B US Dollar (Accumulation)	-	-	-	1,700.00	USD 9.8221	USD 16,698
Class C CHF (Accumulation)	-	-	-	1,650.00	CHF 10.0022	CHF 16,504
Class C EUR (Accumulation)	-	-	-	2,500,000.00	EUR 10.1524	EUR 25,381,000
Class C GBP (Accumulation)	-	-	-	5,175.00	GBP 11.6093	GBP 60,078
Class C US Dollar (Accumulation)	-	-	-	1,700.00	USD 9.8298	USD 16,711
Global Diversified Growth Fund^(b)						
As at 31 October 2018						
Class B EUR (Income)	19,998.34	-	-	19,998.34	EUR 10.1145	EUR 202,273
Class C EUR (Income)*	1,570.00	-	(1,570.00)	-	EUR -	EUR -
Class A EUR (Accumulation)	1,400.00	2,717.44	(10.00)	4,107.44	EUR 9.5564	EUR 39,253
Class B CHF (Accumulation) Hedged*	1,740.00	-	(1,740.00)	-	CHF -	CHF -
Class B EUR (Accumulation)	1,640,271.08	2,469,071.72	(150,726.40)	3,958,616.40	EUR 10.7763	EUR 42,659,569
Class B GBP (Accumulation) Hedged	679,605.33	183,863.65	(175,952.96)	687,516.02	GBP 10.9752	GBP 7,545,641
Class B SEK (Accumulation) Hedged*	1,460.00	-	(1,460.00)	-	SEK -	SEK -
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 11.3038	USD 19,782
Class C CHF (Accumulation) Hedged*	1,740.00	-	(1,740.00)	-	CHF -	CHF -
Class C EUR (Accumulation)*	1,610,000.00	-	(1,610,000.00)	-	EUR -	EUR -
Class C GBP (Accumulation) Hedged	1,408,789.01	679,023.89	(362,437.27)	1,725,375.63	GBP 11.0480	GBP 19,062,039
Class C US Dollar (Accumulation) Hedged*	1,750.00	-	(1,750.00)	-	USD -	USD -

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Global Diversified Growth Fund ^(b) (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2017						
Class B EUR (Income)	1,570.00	18,428.34	-	19,998.34	EUR 10.8799	EUR 217,580
Class C EUR (Income)	1,570.00	-	-	1,570.00	EUR 10.8805	EUR 17,082
Class A EUR (Accumulation) ⁽³⁾	-	1,400.00	-	1,400.00	EUR 10.0533	EUR 14,075
Class B CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00	CHF 11.1877	CHF 19,467
Class B EUR (Accumulation)	1,610,000.00	30,271.08	-	1,640,271.08	EUR 11.2804	EUR 18,502,914
Class B GBP (Accumulation) Hedged	498,014.15	332,575.09	(150,983.91)	679,605.33	GBP 11.3881	GBP 7,739,413
Class B SEK (Accumulation) Hedged	1,460.00	-	-	1,460.00	SEK 112.2091	SEK 163,825
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 11.5353	USD 20,187
Class C CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00	CHF 11.2266	CHF 19,534
Class C EUR (Accumulation)	1,610,000.00	-	-	1,610,000.00	EUR 11.3198	EUR 18,224,878
Class C GBP (Accumulation) Hedged	1,027,598.23	554,595.70	(173,404.92)	1,408,789.01	GBP 11.4279	GBP 16,099,500
Class C US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 11.5743	USD 20,255
As at 31 October 2016						
Class B EUR (Income)	-	-	-	1,570.00	EUR 10.0841	EUR 15,832
Class C EUR (Income)	-	-	-	1,570.00	EUR 10.0843	EUR 15,832
Class B CHF (Accumulation) Hedged	-	-	-	1,740.00	CHF 10.1616	CHF 17,681
Class B EUR (Accumulation)	-	-	-	1,610,000.00	EUR 10.1927	EUR 16,410,247
Class B GBP (Accumulation) Hedged	-	-	-	498,014.15	GBP 10.2235	GBP 5,091,448
Class B SEK (Accumulation) Hedged	-	-	-	1,460.00	SEK 101.7163	SEK 148,506
Class B US Dollar (Accumulation) Hedged	-	-	-	1,750.00	USD 10.2505	USD 17,938
Class C CHF (Accumulation) Hedged	-	-	-	1,740.00	CHF 10.1715	CHF 17,698
Class C EUR (Accumulation)	-	-	-	1,610,000.00	EUR 10.2029	EUR 16,426,669
Class C GBP (Accumulation) Hedged	-	-	-	1,027,598.23	GBP 10.2356	GBP 10,518,084
Class C US Dollar (Accumulation) Hedged	-	-	-	1,750.00	USD 10.2608	USD 17,956

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for the financial year ended 31 October 2018

Notes to the Financial Statements (continued)

5. Share Capital (continued)

Global Equity Market Neutral Fund^(c)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2018						
Class B CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00	CHF 9.4222	CHF 16,395
Class B EUR (Accumulation) Hedged	803,394.00	10,045.00	-	813,439.00	EUR 9.5475	EUR 7,766,287
Class B GBP (Accumulation)	2,364,595.42	110,590.59	(143,566.03)	2,331,619.98	GBP 9.7887	GBP 22,823,539
Class B SEK (Accumulation) Hedged	1,460.00	-	-	1,460.00	SEK 94.9154	SEK 138,577
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 10.0049	USD 17,509
Class C CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00	CHF 9.5010	CHF 16,532
Class C EUR (Accumulation) Hedged	1,570.00	2,561,876.00	(143,504.00)	2,419,942.00	EUR 9.6292	EUR 23,302,041
Class C GBP (Accumulation)	5,319,031.19	3,071,311.14	(1,964,486.49)	6,425,855.84	GBP 9.8587	GBP 63,350,474
Class C US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 10.0867	USD 17,652
Class P CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00	CHF 9.4535	CHF 16,449
Class P EUR (Accumulation) Hedged	1,570.00	-	-	1,570.00	EUR 9.5424	EUR 14,982
Class P GBP (Accumulation)	1,200.00	-	-	1,200.00	GBP 9.7709	GBP 11,725
Class P US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 10.0091	USD 17,516
As at 31 October 2017						
Class B CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00	CHF 10.1276	CHF 17,622
Class B EUR (Accumulation) Hedged	1,570.00	932,734.00	(130,910.00)	803,394.00	EUR 10.1897	EUR 8,186,344
Class B GBP (Accumulation)	2,500,000.00	58,285.21	(193,689.79)	2,364,595.42	GBP 10.3176	GBP 24,396,950
Class B SEK (Accumulation) Hedged	1,460.00	-	-	1,460.00	SEK 101.6747	SEK 148,445
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 10.4323	USD 18,257
Class C CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00	CHF 10.1553	CHF 17,670
Class C EUR (Accumulation) Hedged	1,570.00	200,000.00	(200,000.00)	1,570.00	EUR 10.2138	EUR 16,036
Class C GBP (Accumulation)	3,816,322.34	1,664,757.73	(162,048.88)	5,319,031.19	GBP 10.3439	GBP 55,019,527
Class C US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 10.4568	USD 18,299
Class P CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00	CHF 10.1350	CHF 17,635
Class P EUR (Accumulation) Hedged	1,570.00	-	-	1,570.00	EUR 10.1921	EUR 16,002
Class P GBP (Accumulation)	1,200.00	-	-	1,200.00	GBP 10.3079	GBP 12,369
Class P US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 10.4104	USD 18,218

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Global Equity Market Neutral Fund^(c) (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2016						
Class B CHF (Accumulation) Hedged	-	-	-	1,740.00	CHF 9.8357	CHF 17,114
Class B EUR (Accumulation) Hedged	-	-	-	1,570.00	EUR 9.8548	EUR 15,472
Class B GBP (Accumulation)	-	-	-	2,500,000.00	GBP 9.8882	GBP 24,720,500
Class B SEK (Accumulation) Hedged	-	-	-	1,460.00	SEK 98.4510	SEK 143,738
Class B US Dollar (Accumulation) Hedged	-	-	-	1,750.00	USD 9.9074	USD 17,338
Class C CHF (Accumulation) Hedged	-	-	-	1,740.00	CHF 9.8409	CHF 17,123
Class C EUR (Accumulation) Hedged	-	-	-	1,570.00	EUR 9.8597	EUR 15,480
Class C GBP (Accumulation)	-	-	-	3,816,322.34	GBP 9.8936	GBP 37,757,167
Class C US Dollar (Accumulation) Hedged	-	-	-	1,750.00	USD 9.9126	USD 17,347
Class P CHF (Accumulation) Hedged	-	-	-	1,740.00	CHF 9.8428	CHF 17,126
Class P EUR (Accumulation) Hedged	-	-	-	1,570.00	EUR 9.8645	EUR 15,487
Class P GBP (Accumulation)	-	-	-	1,200.00	GBP 9.8977	GBP 11,877
Class P US Dollar (Accumulation) Hedged	-	-	-	1,750.00	USD 9.9163	USD 17,354
Short Dated High Yield Global Bond Fund^(d)						
As at 31 October 2018						
Class A EUR (Income) Hedged ⁽⁸⁾	-	18,282.60	-	18,282.60	EUR 9.8345	EUR 179,801
Class B EUR (Income) Hedged	1,000.00	72,068.52	-	73,068.52	EUR 9.4756	EUR 692,372
Class B GBP (Income) Hedged	1,000.00	590,391.55	(29,178.11)	562,213.44	GBP 9.6095	GBP 5,402,645
Class B US Dollar (Income)	1,000.00	-	-	1,000.00	USD 9.8126	USD 9,813
Class C EUR (Income) Hedged	32,090.00	37,522.07	(4,095.00)	65,517.07	EUR 9.5255	EUR 624,085
Class C GBP (Income) Hedged	3,130,821.03	7,596,981.85	(636,232.85)	10,091,570.03	GBP 9.6553	GBP 97,438,082
Class C US Dollar (Income)	390,929.15	2,247,844.72	(88,360.50)	2,550,413.37	USD 9.8482	USD 25,117,020
Class A EUR (Accumulation) Hedged ⁽⁸⁾	-	1,350.00	-	1,350.00	EUR 9.9383	EUR 13,417
Class B EUR (Accumulation) Hedged	1,000.00	-	-	1,000.00	EUR 9.9120	EUR 9,912
Class B GBP (Accumulation) Hedged	41,585.48	197,780.91	(120,222.95)	119,143.44	GBP 10.0600	GBP 1,198,588
Class B US Dollar (Accumulation)	1,000.00	23,344.80	-	24,344.80	USD 10.2709	USD 250,043
Class C EUR (Accumulation) Hedged	31,541.28	37,102.52	(1,000.00)	67,643.80	EUR 9.9719	EUR 674,542
Class C GBP (Accumulation) Hedged	1,911,232.39	1,228,075.46	(293,944.14)	2,845,363.71	GBP 10.1033	GBP 28,747,662
Class C US Dollar (Accumulation)	1,943,126.81	1,033,648.00	(260,160.37)	2,716,614.44	USD 10.3072	USD 28,000,798

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Short Dated High Yield Global Bond Fund ^(d) (continued) As at 31 October 2017	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B EUR (Income) Hedged	-	1,000.00	-	1,000.00	EUR 9.9620	EUR 9,962
Class B GBP (Income) Hedged	-	1,000.00	-	1,000.00	GBP 9.9870	GBP 9,987
Class B US Dollar (Income)	-	1,000.00	-	1,000.00	USD 10.0360	USD 10,036
Class C EUR (Income) Hedged	-	32,090.00	-	32,090.00	EUR 9.9781	EUR 320,197
Class C GBP (Income) Hedged	-	3,144,796.94	(13,975.91)	3,130,821.03	GBP 10.0048	GBP 31,323,238
Class C US Dollar (Income)	-	391,452.18	(523.03)	390,929.15	USD 10.0460	USD 3,927,274
Class B EUR (Accumulation) Hedged	-	1,000.00	-	1,000.00	EUR 10.0700	EUR 10,070
Class B GBP (Accumulation) Hedged	-	44,507.87	(2,922.39)	41,585.48	GBP 10.0966	GBP 419,872
Class B US Dollar (Accumulation)	-	1,000.00	-	1,000.00	USD 10.1440	USD 10,144
Class C EUR (Accumulation) Hedged	-	31,541.28	-	31,541.28	EUR 10.0900	EUR 318,252
Class C GBP (Accumulation) Hedged	-	1,951,218.81	(39,986.42)	1,911,232.39	GBP 10.1107	GBP 19,323,897
Class C US Dollar (Accumulation)	-	2,004,384.43	(61,257.62)	1,943,126.81	USD 10.1542	USD 19,730,898

(a) Fund launched on 21 April 2016.

(b) Fund launched on 7 June 2016.

(c) Fund launched on 21 June 2016.

(d) Fund launched on 14 June 2017.

^ Fund closed on 2 February 2018.

^^ Fund closed on 8 May 2018.

^^^ Fund closed on 2 July 2018.

(1) Share class launched on 24 March 2017.

(2) Share class launched on 12 October 2017.

(3) Share class launched on 22 September 2017.

(4) Share class launched on 16 March 2018.

(5) Share class launched on 27 April 2018.

(6) Share class launched on 2 May 2018.

(7) Share class launched on 3 July 2018.

(8) Share class launched on 20 July 2018.

* Share class closed on 1 December 2017.

** Share class closed on 12 April 2018.

*** Share class closed on 5 July 2018.

**** Share class closed on 25 October 2018.

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Notes to the Financial Statements (continued)

6. 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.

7. 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 31 October 2018 the maximum credit risk exposure amounted to:

	31 October 2018	31 October 2017
Strategic Global Bond Fund	EUR 81,000,000	-
High Yield Global Bond Fund	-	EUR 8,000,000
Absolute Return Bond Fund	EUR 418,000,000	EUR 455,000,000
Absolute Return Bond Fund	USD 14,000,000	-
Absolute Return Bond Global Fund	EUR 8,000,000	EUR 7,000,000

8. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year (31 October 2017: Nil).

9. 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 31 October 2018 were as follows:

AUD/USD	1:1.40736	THB/USD	1:33.14990
CAD/USD	1:1.31320	TRY/USD	1:5.6033
CHF/USD	1:1.00515	TWD/USD	1:30.94347
EUR/USD	1:0.88141	ZAR/USD	1:14.73253
GBP/USD	1:0.78284	AUD/EUR	1:1.59672
HKD/USD	1:7.84486	BRL/EUR	1:4.18740
JPY/USD	1:113.10503	CAD/EUR	1:1.48989
MXN/USD	1:20.251	CHF/EUR	1:1.14039
NZD/USD	1:1.52718	DKK/EUR	1:7.46135
SEK/USD	1:9.16842	GBP/EUR	1:0.88817
SGD/USD	1:1.38485	HKD/EUR	1:8.90039

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Notes to the Financial Statements (continued)

9. Exchange Rates (continued)

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 31 October 2018 were as follows (continued):

HUF/EUR	1:324.70543	ZAR/EUR	1:16.71479
IDR/EUR	1:17247.64366	AUD/GBP	1:1.79776
INR/EUR	1:83.89160	CAD/GBP	1:1.67748
JPY/EUR	1:128.32331	CHF/GBP	1:1.28398
KRW/EUR	1:1292.87554	EUR/GBP	1:1.12591
MXN/EUR	1:22.81144	HKD/GBP	1:10.02102
NOK/EUR	1:9.55604	JPY/GBP	1:144.48036
NZD/EUR	1:1.73267	KRW/GBP	1:1455.66014
PHP/EUR	1:60.70358	NOK/GBP	1:10.75923
PLN/EUR	1:4.33244	NZD/GBP	1:1.95082
SEK/EUR	1:10.40204	SEK/GBP	1:11.71174
SGD/EUR	1:1.57118	SGD/GBP	1:1.76901
THB/EUR	1:37.61022	THB/GBP	1:42.34569
TRY/EUR	1:6.3488	TWD/GBP	1:39.52718
TWD/EUR	1:35.10691	USD/GBP	1:1.27740
USD/EUR	1:1.13455		

Exchange rates used to translate assets and liabilities in other currencies to USD, GBP or EUR at 31 October 2017 were as follows:

AUD/USD	1:1.30574	MXN/EUR	1:22.33212
CAD/USD	1:1.28475	NOK/EUR	1:9.52176
CHF/USD	1:0.99810	NZD/EUR	1:1.70019
EUR/USD	1:0.85914	PHP/EUR	1:60.09035
GBP/USD	1:0.75649	PLN/EUR	1:4.24801
HKD/USD	1:7.80031	SEK/EUR	1:9.73821
JPY/USD	1:113.32999	SGD/EUR	1:1.58547
MXN/USD	1:19.18649	THB/EUR	1:38.66687
NZD/USD	1:1.46071	TRY/EUR	1:4.41161
SEK/USD	1:8.36652	TWD/EUR	1:35.10420
SGD/USD	1:1.36215	USD/EUR	1:1.16395
THB/USD	1:33.22038	ZAR/EUR	1:16.42907
TRY/USD	1:3.79020	AUD/GBP	1:1.72606
TWD/USD	1:30.15954	CAD/GBP	1:1.69831
ZAR/USD	1:14.11492	CHF/GBP	1:1.31939
AUD/EUR	1:1.51982	EUR/GBP	1:1.13570
BRL/EUR	1:3.81572	HKD/GBP	1:10.31123
CAD/EUR	1:1.49538	JPY/GBP	1:149.81091
CHF/EUR	1:1.16174	KRW/GBP	1:1,480.98770
DKK/EUR	1:7.44118	NOK/GBP	1:10.81388
GBP/EUR	1:0.88051	NZD/GBP	1:1.93091
HKD/EUR	1:9.07917	SEK/GBP	1:11.05970
HUF/EUR	1:311.43975	SGD/GBP	1:1.80063
IDR/EUR	1:15,786.65401	THB/GBP	1:43.91403
INR/EUR	1:75.39025	TWD/GBP	1:39.86790
JPY/EUR	1:131.91044	USD/GBP	1:1.32190
KRW/EUR	1:1,304.02877		

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Notes to the Financial Statements (continued)

10. 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 Global Sustainable Equity Fund, the Global Diversified Growth Fund and Short Dated High Yield Global Bond Fund on a quarterly basis on the last Business Days of July, October, January and April.

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 last 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.

During the financial year to 31 October 2018 dividends declared were as follows:

	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
Distribution					
31 January 2018	931,372	753,620	3,344,556	2,346,220	276,745
30 April 2018	955,884	651,615	2,283,919	2,412,912	629,509
31 July 2018	925,949	772,099	1,632,479	2,423,401	582,149
31 October 2018	1,045,757	933,867	1,450,177	2,228,676	355,019
	3,858,962	3,111,201	8,711,131	9,411,209	1,843,422

	Absolute Return Bond Global Fund GBP	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Short Dated High Yield Global Bond Fund**** USD
Distribution				
31 January 2018	20,254	-	1,233	536,940
30 April 2018	13,435	-	1,482	902,417
31 July 2018	11,247	23	1,851	1,290,920
31 October 2018	7,801	2	1,273	1,577,154
	52,737	25	5,839	4,307,431

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Notes to the Financial Statements (continued)

10. Distribution Policy (continued)

	Global Diversified Income Fund** EUR
Monthly Distribution	
30 November 2017	216,272
29 December 2017	231,083
31 January 2018	244,868
28 February 2018	288,466
29 March 2018	365,153
30 April 2018	379,589
31 May 2018	393,390
29 June 2018	405,326
31 July 2018	406,426
31 August 2018	421,584
28 September 2018	445,706
31 October 2018	667,481
	4,465,344

As the Absolute Return Bond Constrained Fund, the Emerging Market Bond Opportunities Fund and the Global Equity Market Neutral Fund hold only Accumulation Share Classes; no dividends were declared for these Funds.

* The Strategic Global Bond Fund launched Share Class J US Dollar (Accumulation) on 16 March 2018 and Share Class J JPY (Accumulation) Hedged on 27 April 2018.

** The Global Diversified Income Fund launched Share Class C US Dollar (Accumulation) Hedged on 2 May 2018.

*** The High Yield Global Bond Fund launched Share Class S EUR (Income) Hedged and Kames Global Equity Income Fund launched Share Class S EUR (Income) on 3 July 2018.

**** The Short Dated High Yield Global Bond Fund launched Share Class A EUR (Income) Hedged and Share Class A EUR (Accumulation) Hedged on 20 July 2018.

During the financial year to 31 October 2017 dividends declared were as follows:

	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
Distribution					
31 January 2017	1,659,542	175,983	4,451,769	1,710,864	384,595
28 April 2017	794,936	173,295	4,092,674	1,661,746	557,726
31 July 2017	1,238,206	253,046	4,224,603	2,001,556	754,731
31 October 2017	695,736	293,854	3,324,638	1,632,370	464,487
	4,388,420	896,178	16,093,684	7,006,536	2,161,539

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for the financial year ended 31 October 2018

Notes to the Financial Statements (continued)

10. Distribution Policy (continued)

	Absolute Return Bond Global Fund GBP	Emerging Market Bond Fund USD	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund**** EUR	Short Dated High Yield Global Bond Fund^ USD
Distribution					
31 January 2017	73,476	464	-	177	-
28 April 2017	45,745	506	41	1,608	-
31 July 2017	103,377	571	3	1,111	79,117
31 October 2017	61,331	604	-	727	341,722
	283,929	2,145	44	3,623	420,839

	Global Diversified Income Fund*** EUR
Monthly Distribution	
30 November 2016	211,463
30 December 2016	210,991
31 January 2017	211,720
28 February 2017	208,290
31 March 2017	247,976
28 April 2017	274,500
31 May 2017	277,562
30 June 2017	281,047
31 July 2017	301,416
31 August 2017	344,011
29 September 2017	412,273
31 October 2017	293,041
	3,274,290

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

* The Strategic Global Bond Fund launched Share Class S US Dollar (Income), Class S EUR (Income) Hedged, Class S GBP (Income) Hedged on 24 March 2017.

** The Investment Grade Global Bond Fund launched Share Class S US Dollar (Income), Class S EUR (Income) Hedged, Class S GBP (Income) Hedged on 12 October 2017.

*** The Global Diversified Income Fund launched Share Class A GBP (Income) Hedged, Share Class A US Dollar (Income) hedged, Share Class A US Dollar (Accumulation) hedged on 22 September 2017.

**** The Global Diversified Growth Fund launched Share Class A EUR (Accumulation) on 22 September 2017.

^ The Short Dated High Yield Global Bond Fund was launched on 14 June 2017.

Kames Capital Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

11. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts

All monies were held with Citibank, N.A. London in the name of Citibank International Plc. (Ireland Branch) (31 October 2017: Citibank, N.A. London) as Depositary with the exception of margin cash which is held with Deutsche Bank AG, Goldman Sachs, Merrill Lynch and UBS Limited (31 October 2017: UBS Limited, Deutsche Bank AG, Merrill Lynch and Goldman Sachs) and collateral cash which is held with Barclays Bank Plc, BNP Paribas (London Branch), Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, J.P. Morgan Securities Plc and Merrill Lynch International (31 October 2017: Barclays Bank Plc, Credit Suisse, Deutsche Bank AG, BNP Paribas (London Branch), J.P. Morgan Securities Plc, Merrill Lynch, Goldman Sachs and Citigroup Global Markets Limited). Please refer to Note 17 for collateral held at each counterparty. Please refer to Note 1(e) for more information on bank overdrafts.

The margin cash exposure per counterparty for the relevant Funds as at 31 October 2018 is shown in the tables below.

Counterparty	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	Absolute Return Bond Fund USD
Merrill Lynch International Bank Limited	-	-	10,534,965
UBS Limited	5,673,507	1,139,390	15,385,759
Total	5,673,507	1,139,390	25,920,724

Counterparty	Equity Market Neutral Fund GBP	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR
Merrill Lynch International Bank Limited	-	463,322	313,143
UBS Limited	4	1,088,710	518,544
Total	4	1,552,032	831,687

Counterparty	Global Diversified Income Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Deutsche Bank AG	-	-	679,128
Goldman Sachs International	-	-	(676,949)
Merrill Lynch International Bank Limited	-	-	(400,001)
UBS Limited	378,241	531,002	-
Total	378,241	531,002	(397,822)

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Notes to the Financial Statements (continued)

11. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts (continued)

The margin cash exposure per counterparty for the relevant Funds as at 31 October 2017 is shown in the tables below.

Counterparty	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Merrill Lynch International Bank Limited	-	-	-	3,935,879
UBS Limited	1,048,586	712,804	(88,968)	2,349,355
Total	1,048,586	712,804	(88,968)	6,285,234

Counterparty	Equity Market Neutral Plus Fund GBP	Equity Market Neutral Fund GBP	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR
Deutsche Bank AG	(12,269)	(36,814)	-	-
Goldman Sachs International	(133,091)	(181,414)	-	-
Merrill Lynch International Bank Limited	(148,667)	(212,596)	410,839	119,328
UBS Limited	121,314	253,492	160,279	70,312
Total	(172,713)	(177,332)	571,118	189,640

Counterparty	Global Diversified Income Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Deutsche Bank AG	-	-	626,769
Goldman Sachs International	-	-	37,132
Merrill Lynch International Bank Limited	-	-	33,143
UBS Limited	(9,218)	151,578	-
Total	(9,218)	151,578	697,044

Term Deposits were held with following counterparties at 31 October 2018:

Counterparty	Investment Grade Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD
BNP Paribas	9,552,881	47,797,931	-
Credit Agricole	-	62,069,137	-
Lloyds Bank Plc	-	-	5,888,851
Total	9,552,881	109,867,068	5,888,851

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Notes to the Financial Statements (continued)

11. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts (continued)

Term Deposits were held with following counterparties at 31 October 2018 (continued):

Counterparty	Absolute Return Bond Global Fund GBP	Emerging Market Bond Opportunities Fund USD	Global Diversified Growth Fund EUR
Credit Agricole	4,520,372	1,964,395	1,799,700
Lloyds Bank Plc	-	3,130,665	-
Standard Chartered	1,895,427	-	-
Total	6,415,799	5,095,060	1,799,700

Counterparty	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD
BNP Paribas	17,557,037	-
Standard Chartered	-	1,977,786
Sumitomo Mitsui Banking Corp	21,722,620	-
Sumitomo Mitsui Trust Bank Limited	21,991,741	-
Total	61,271,398	1,977,786

Term Deposits were held with following counterparties at 31 October 2017:

Counterparty	Strategic Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD
Bank of Tokyo-Mitsubishi UFJ Limited	17,935,000	-	-	-
BNP Paribas	-	11,903,138	24,579,212	-
Credit Agricole	-	-	9,946,471	-
ING Bank NV	23,890,226	-	32,768,158	-
Lloyds Bank Plc	-	-	-	3,711,246
Standard Chartered	14,422,042	-	22,066,133	-
Total	56,247,268	11,903,138	89,359,974	3,711,246

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Notes to the Financial Statements (continued)

11. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts (continued)

Term Deposits were held with following counterparties at 31 October 2017 (continued):

Counterparty	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund GBP	Equity Market Neutral Fund GBP	Absolute Return Bond Global Fund GBP
Bank of Tokyo-Mitsubishi UFJ Limited	-	-	7,435,844	-
BNP Paribas	-	1,641,982	9,981,288	-
Credit Agricole	-	1,619,297	9,981,222	7,016,598
DBS Bank Limited	-	1,000,000	4,000,000	-
ING Bank NV	4,422,632	1,904,376	5,195,922	-
Lloyds Bank Plc	-	-	4,153,312	-
National Bank of Abu Dhabi	-	2,019,192	9,981,160	-
Pohjola Bank Plc	-	1,000,000	4,000,000	-
Rabobank	-	1,614,105	3,496,311	-
Societe Generale	-	1,619,359	7,611,890	-
Standard Chartered	-	1,615,014	-	4,703,085
Sumitomo Mitsui Banking Corp	-	2,144,403	9,981,192	-
Sumitomo Mitsui Trust Bank Limited	-	1,639,995	9,981,664	-
Total	4,422,632	17,817,723	85,799,805	11,719,683

Counterparty	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Opportunities Fund USD	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Bank of Tokyo-Mitsubishi UFJ Limited	-	-	-	5,965,318
BNP Paribas	-	-	-	6,740,652
Credit Agricole	-	-	4,223,604	5,737,615
ING Bank NV	-	-	-	6,767,909
Lloyds Bank Plc	-	1,449,612	3,737,231	6,700,084
Rabobank	-	-	-	6,450,179
Standard Chartered	2,797,793	-	-	-
Sumitomo Mitsui Banking Corp	-	-	-	6,740,137
Sumitomo Mitsui Trust Bank Limited	-	-	-	6,761,998
Total	2,797,793	1,449,612	7,960,835	51,863,892

12. Fees

The Company may pay out of the assets of each Fund the fees and expenses payable to the 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.

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Notes to the Financial Statements (continued)

12. Fees (continued)

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

Administration Fee

The Investment Manager pays Administration fees on behalf of the Funds. These fees are paid directly by the Investment Manager to the Administrator, Citibank Europe Plc. The Investment Manager is invoiced directly and pays these fees out of the Investment Management fee. The fee payable to the Administrator for the services provided shall not exceed 1% per annum (plus VAT, if any) of the net asset value of the Fund. During the financial year ended 31 October 2018 the fees incurred amounted to USD 2,369,769 (31 October 2017: USD 2,205,226), this amount is included in the Operating Expenses figure in the Statement of Comprehensive Income. At the financial year end USD 188,296 was payable (31 October 2017: USD 237,728), this amount is included in the Investment Management fee payable figure on the Statement of Financial Position.

Transfer Agency Fee

The Investment Manager pays Transfer Agency fees on behalf of the Absolute Return Bond Constrained Fund and the Short Dated High Yield Global Bond Fund as these Funds operate a different charging structure. The Transfer Agency fee is 0.48bps of the Net Asset Value for the Active Long Dated Bond Fund and 0.90bps of the Net Asset Value of the Equity Market Neutral Plus Fund, the Equity Market Neutral Fund and the Global Equity Market Neutral Fund. The Transfer Agency fee is 0.95bps of the Net Asset Value of the Strategic Global Bond Fund, the Investment Grade Global Bond Fund, the High Yield Global Bond Fund, the Global Equity Income Fund, the Global Diversified Income Fund, the Global Sustainable Equity Fund and the Global Diversified Growth Fund. The Transfer Agency fee is 1bps of the Net Asset Value of the Emerging Market Bond Opportunities Fund and 1.14bps of the Net Asset Value of the Absolute Return Bond Fund and the Absolute Return Bond Global Fund.

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, the Emerging Market Bond Opportunities Fund and the Short Dated High Yield Global 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 shares 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 payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

Kames Capital Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

12. Fees (continued)

Investment Manager Fees (continued)

The following are the Investment Management Fees for the year ended 31 October 2018 and 31 October 2017:

		31 October 2018	31 October 2017
	CCY		
Strategic Global Bond Fund	USD	4,448,561	5,699,416
Investment Grade Global Bond Fund	USD	1,478,473	1,240,120
High Yield Global Bond Fund	USD	2,075,364	3,366,983
Absolute Return Bond Fund	GBP	10,611,844	11,033,168
Global Equity Income Fund	USD	4,245,396	4,203,364
Active Long Dated Bond Fund	GBP	397,031	864,162
Equity Market Neutral Plus Fund	GBP	8,248	702,169
Equity Market Neutral Fund	GBP	472,681	1,391,870
Absolute Return Bond Global Fund	GBP	421,037	434,422
Absolute Return Bond Constrained Fund	EUR	160,197	174,017
Emerging Market Bond Opportunities Fund	USD	428,774	567,815
Global Diversified Income Fund	EUR	781,547	629,323
Global Sustainable Equity Fund	EUR	426,084	378,666
Global Diversified Growth Fund	EUR	302,433	238,900
Global Equity Market Neutral Fund	GBP	717,749	667,740
Short Dated High Yield Bond Fund	USD	425,382	68,942

Depository and Trustee Fees

The fee payable to the Depository, for custodial services provided to the Company, will not exceed 0.5% per annum of the Net Asset Value of each Fund. The Depository will also be entitled to receive any out-of-pocket expenses incurred (including any transaction charges or sub-Depository fees at normal commercial rates).

The Trustee Fees include safekeeping fees which are transaction based and are payable to the Depository. For all sub-funds the Depository will be entitled to a minimum fee of £3,000 per annum.

The Depository and Trustee Fees payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Depository and Trustee Fees for the year ended 31 October 2018 and 31 October 2017:

		Depository Fee		Trustee Fee	
		31 October 2018	31 October 2017	31 October 2018	31 October 2017
	CCY				
Strategic Global Bond Fund	USD	36,289	59,996	99,497	109,475
Investment Grade Global Bond Fund	USD	10,128	15,309	-	45,142
High Yield Global Bond Fund	USD	16,405	32,906	57,936	72,079
Absolute Return Bond Fund	GBP	97,680	192,996	240,053	250,333
Global Equity Income Fund	USD	55,303	49,081	88,582	86,443
Active Long Dated Bond Fund	GBP	2,821	5,192	10,258	30,342
Equity Market Neutral Plus Fund	GBP	-	5,077	-	16,726
Equity Market Neutral Fund	GBP	474	12,336	11,787	41,201
Absolute Return Bond Global Fund	GBP	6,007	10,531	-	-
Emerging Market Bond Opportunities Fund	USD	4,636	8,416	22,745	28,817
Global Diversified Income Fund	EUR	14,021	11,690	36,898	34,965
Global Sustainable Equity Fund	EUR	6,570	5,326	17,146	17,929
Global Diversified Growth Fund	EUR	6,006	7,239	17,928	18,097
Global Equity Market Neutral Fund	GBP	5,971	5,903	27,944	22,193

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Notes to the Financial Statements (continued)

12. Fees (continued)

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.

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 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

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

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Notes to the Financial Statements (continued)

12. Fees (continued)

Performance Fee (continued)

Global Equity Market Neutral Fund

Share Class	Relevant cash rate of return
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	

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 Depositary. 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.

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Notes to the Financial Statements (continued)

12. Fees (continued)

Performance Fee (continued)

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 Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income. There was no Performance Fee for the financial year ended 31 October 2018 (31 October 2017: USD 203).

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 Fee payable are present in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Distributor Fees for the year ended 31 October 2018 and 31 October 2017:

		<u>31 October 2018</u>	<u>31 October 2017</u>
	CCY		
Strategic Global Bond Fund	USD	544,736	818,082
Investment Grade Global Bond Fund	USD	87,724	77,257
High Yield Global Bond Fund	USD	374,038	429,241
Absolute Return Bond Fund	GBP	1,468	6,940
Global Equity Income Fund	USD	20,088	14,102
Equity Market Neutral Fund	GBP	37,381	238,176
Global Diversified Income Fund	EUR	92,806	20,565
Global Diversified Growth Fund	EUR	120	7
Short Dated High Yield Bond Fund	USD	180	-

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Notes to the Financial Statements (continued)

12. Fees (continued)

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 payable to any one Director 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 payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Directors' Fees for the year ended 31 October 2018 and 31 October 2017:

		<u>31 October 2018</u>	<u>31 October 2017</u>
	CCY		
Strategic Global Bond Fund	USD	6,621	4,061
Investment Grade Global Bond Fund	USD	5,826	4,061
High Yield Global Bond Fund	USD	6,621	4,068
Absolute Return Bond Fund	GBP	4,887	3,180
Global Equity Income Fund	USD	6,633	4,056
Active Long Dated Bond Fund	GBP	1,172	3,183
Equity Market Neutral Plus Fund*	GBP	-	1,884
Equity Market Neutral Fund	GBP	1,593	3,146
Absolute Return Bond Global Fund	GBP	4,921	3,147
Emerging Market Bond Opportunities Fund	USD	6,697	4,126
Global Diversified Income Fund	EUR	6,189	2,756
Global Sustainable Equity Fund	EUR	5,555	3,453
Global Diversified Growth Fund	EUR	5,555	3,453
Global Equity Market Neutral Fund	GBP	5,493	3,089

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Notes to the Financial Statements (continued)

12. Fees (continued)

Audit Fees

The Audit Fees payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The audit fees of the Absolute Return Bond Constrained Fund, the Absolute Return Bond Global Fund and Short Dated High Yield Global Bond Fund are paid by the Investment Manager until further notice.

The USD equivalent of the remuneration for all work carried out by the statutory audit firm for the Company for the financial years ended 31 October 2018 and 31 October 2017 was as follows:

	As at 31 October 2018 USD	As at 31 October 2017 USD
Statutory Audit	196,333	213,210
Other Assurance services	-	-
Tax Advisory services	-	-
Other Non-Audit services	-	-

The following are the Audit Fees for the year ended 31 October 2018 and 31 October 2017:

		31 October 2018	31 October 2017
	CCY		
Strategic Global Bond Fund	USD	23,933	18,568
Investment Grade Global Bond Fund	USD	16,549	13,155
High Yield Global Bond Fund	USD	23,933	18,540
Absolute Return Bond Fund	GBP	17,026	14,655
Global Equity Income Fund	USD	27,529	13,135
Active Long Dated Bond Fund	GBP	10,035	10,366
Equity Market Neutral Plus Fund*	GBP	-	10,786
Equity Market Neutral Fund	GBP	10,428	14,688
Emerging Market Bond Opportunities Fund	USD	17,137	13,281
Global Diversified Income Fund	EUR	14,029	11,713
Global Sustainable Equity Fund	EUR	13,486	11,713
Global Diversified Growth Fund	EUR	13,252	14,175
Global Equity Market Neutral Fund	GBP	9,232	14,959

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Notes to the Financial Statements (continued)

12. Fees (continued)

Legal Expense

The Legal Expenses are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Legal Expenses for the year ended 31 October 2018 and 31 October 2017:

		<u>31 October 2018</u>	<u>31 October 2017</u>
	CCY		
Strategic Global Bond Fund	USD	6,765	10,433
Investment Grade Global Bond Fund	USD	5,531	10,433
High Yield Global Bond Fund	USD	6,765	10,446
Absolute Return Bond Fund	GBP	4,735	8,201
Global Equity Income Fund	USD	6,773	10,438
Active Long Dated Bond Fund	GBP	1,996	3,991
Equity Market Neutral Plus Fund*	GBP	-	6,020
Equity Market Neutral Fund	GBP	4,178	8,232
Absolute Return Bond Global Fund	GBP	4,747	8,186
Emerging Market Bond Opportunities Fund	USD	6,475	10,481
Global Diversified Income Fund	EUR	6,348	9,009
Global Sustainable Equity Fund	EUR	6,653	9,009
Global Diversified Growth Fund	EUR	6,379	9,009
Global Equity Market Neutral Fund	GBP	5,268	8,035

Transaction Cost

The Transactions Costs are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Transaction Costs for the year ended 31 October 2018 and 31 October 2017:

		<u>31 October 2018</u>	<u>31 October 2017</u>
	CCY		
Strategic Global Bond Fund	USD	177,187	196,065
Investment Grade Global Bond Fund	USD	9,937	8,271
High Yield Global Bond Fund	USD	3,238	7,122
Absolute Return Bond Fund	GBP	382,135	363,650
Global Equity Income Fund	USD	535,217	613,099
Active Long Dated Bond Fund	GBP	-	1,300
Equity Market Neutral Plus Fund*	GBP	1,985	35,934
Equity Market Neutral Fund	GBP	8,328	15,078
Absolute Return Bond Global Fund	GBP	25,528	29,010
Absolute Return Bond Constrained Fund	EUR	15,497	9,732
Emerging Market Bond Opportunities Fund	USD	637	1,721
Global Diversified Income Fund	EUR	201,587	209,426
Global Sustainable Equity Fund	EUR	139,509	146,642
Global Diversified Growth Fund	EUR	123,971	121,482
Global Equity Market Neutral Fund	GBP	157,057	165,184

*The Investment Manager pays fees on behalf of Kames Equity Market Neutral Plus Fund and the Fund then pays a fee to the Investment Manager.

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Notes to the Financial Statements (continued)

12. Fees (continued)

Shareclass Hedging Fee

The Shareclass Hedging Fees are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Shareclass Hedging Fees for the year ended 31 October 2018 and 31 October 2017:

		<u>31 October 2018</u>	<u>31 October 2017</u>
	CCY		
Strategic Global Bond Fund	USD	613,787	692,843
Investment Grade Global Bond Fund	USD	257,041	203,537
High Yield Global Bond Fund	USD	267,440	378,598
Absolute Return Bond Fund	GBP	200,218	444,499
Equity Market Neutral Plus Fund	GBP	372	43,431
Equity Market Neutral Fund	GBP	39,849	162,481
Absolute Return Bond Global Fund	GBP	20,386	19,952
Absolute Return Bond Constrained Fund	EUR	619	665
Emerging Market Bond Opportunities Fund	USD	110	107
Global Diversified Income Fund	EUR	70,084	66,031
Global Diversified Growth Fund	EUR	34,419	28,040
Global Equity Market Neutral Fund	GBP	8,754	8,488
Short Dated High Yield Bond Fund	USD	8,231	123

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. Miscellaneous expenses are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Miscellaneous expenses for the year ended 31 October 2018 and 31 October 2017:

		<u>31 October 2018</u>	<u>31 October 2017</u>
	CCY		
Strategic Global Bond Fund	USD	1,590,895	3,301,482
Investment Grade Global Bond Fund	USD	116,199	232,857
High Yield Global Bond Fund	USD	81,384	231,938
Absolute Return Bond Fund	GBP	565,850	1,385,797
Global Equity Income Fund	USD	120,617	221,819
Active Long Dated Bond Fund	GBP	942	14,314
Equity Market Neutral Plus Fund	GBP	3,762	112,244
Equity Market Neutral Fund	GBP	73,467	192,392
Absolute Return Bond Global Fund	GBP	162,005	205,935
Absolute Return Bond Constrained Fund	EUR	80,024	95,233
Emerging Market Bond Opportunities Fund	USD	46,163	140,110
Global Diversified Income Fund	EUR	132,722	169,770
Global Sustainable Equity Fund	EUR	75,970	107,908
Global Diversified Growth Fund	EUR	76,460	105,372
Global Equity Market Neutral Fund	GBP	1,574,019	579,267
Short Dated High Yield Bond Fund	USD	162,745	27,895

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Notes to the Financial Statements (continued)

13. 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 UCITS regulations issued by the Central Bank mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

The following tables show the market price exposure per industry for the relevant Funds:

Strategic Global Bond Fund

As at 31 October 2018	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Banks	-	76,633,213	-	4,587,000
Chemicals	-	2,584,866	-	-
Communications	-	8,938,189	-	-
Consumer	5,632,295	22,444,180	-	-
Diversified Financial Services	-	4,268,188	-	-
Energy	2,402,663	8,809,905	-	-
Entertainment	-	3,474,201	-	-
Financial	10,720,862	14,848,997	-	-
Healthcare	-	4,382,973	-	-
Industrial	2,711,220	15,123,490	-	-
Insurance	-	23,610,655	-	3,164,596
Mining	-	9,018,581	-	-
Pharmaceuticals	-	9,593,793	-	-
Retail	2,734,229	5,259,334	-	-
Sovereign	-	-	245,426,511	-
Technology	-	15,943,564	-	-
Telecommunications	-	9,576,105	-	-
Utilities	-	9,498,169	-	3,064,206
	24,201,269	244,008,403	245,426,511	10,815,802

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Strategic Global Bond Fund

As at 31 October 2017	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Banks	-	115,844,988	-	22,277,885
Chemicals	-	3,167,474	-	-
Communications	-	17,629,112	-	-
Consumer	9,538,772	40,409,173	-	472,266
Diversified Financial Services	7,077,233	3,605,303	-	5,028,900
Energy	-	29,891,785	-	-
Entertainment	-	3,666,656	-	-
Financial	9,333,067	24,774,866	-	-
Healthcare	-	9,046,244	-	-
Industrial	2,810,628	11,129,277	-	-
Insurance	-	23,601,497	-	5,934,983
Pharmaceuticals	-	3,779,055	-	-
Retail	7,286,700	3,734,752	-	-
Sovereign	-	-	140,167,889	-
Technology	-	23,653,192	-	-
Telecommunications	-	10,966,870	-	-
Utilities	-	26,818,269	-	3,202,023
	36,046,400	351,718,513	140,167,889	36,916,057

Investment Grade Global Bond Fund

As at 31 October 2018	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Banks	-	44,700,956	-	2,150,000
Chemicals	-	6,981,682	-	-
Communications	-	5,078,426	-	-
Consumer	1,971,240	26,520,215	-	-
Diversified Financial Services	-	5,942,816	-	-
Energy	-	14,386,414	-	-
Financial	-	6,507,790	-	-
Healthcare	-	12,375,668	-	-
Industrial	1,156,787	19,961,754	-	2,001,759
Insurance	-	19,096,129	-	-
Pharmaceuticals	-	8,542,716	-	-
Retail	-	6,148,116	-	-
Sovereign	-	-	1,956,875	-
Technology	-	2,487,141	-	-
Telecommunications	-	7,445,596	-	3,513,531
Utilities	-	11,229,796	-	-
	3,128,027	197,405,215	1,956,875	7,665,290

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Investment Grade Global Bond Fund (continued)

As at 31 October 2017	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD
Banks	-	65,424,145	6,054,762
Chemicals	-	2,449,767	-
Communications	-	4,324,383	-
Consumer	848,411	24,065,396	-
Diversified Financial Services	-	4,243,028	-
Energy	-	18,074,012	-
Financial	-	8,654,489	-
Healthcare	-	11,179,241	-
Industrial	1,199,201	12,353,996	-
Insurance	-	18,294,308	-
Pharmaceuticals	-	7,935,280	-
Retail	-	3,995,054	-
Technology	-	8,183,173	-
Telecommunications	898,006	11,804,616	-
Utilities	-	5,859,174	-
	2,945,618	206,840,062	6,054,762

High Yield Global Bond Fund

As at 31 October 2018	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD
Banks	-	10,150,616	-
Communications	-	7,625,225	-
Consumer	-	44,613,250	-
Diversified Financial Services	-	9,083,264	-
Energy	1,668,516	19,444,459	-
Entertainment	-	7,326,923	-
Financial	-	17,207,817	-
Healthcare	-	6,481,469	-
Industrial	1,445,984	18,064,261	1,032,889
Insurance	-	1,300,035	-
Mining	-	1,163,603	-
Pharmaceuticals	-	5,568,265	-
Retail	-	8,516,620	-
Technology	-	7,495,826	-
Telecommunications	-	5,383,806	-
Utilities	-	3,756,362	-
	3,114,500	173,181,801	1,032,889

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

High Yield Global Bond Fund (continued)

As at 31 October 2017	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD
Banks	-	34,928,475	-
Communications	-	39,384,603	-
Consumer	2,376,698	70,680,934	236,133
Diversified	-	1,965,120	-
Diversified Financial Services	-	8,873,638	-
Energy	-	29,948,406	-
Entertainment	-	21,025,501	-
Financial	-	34,458,912	-
Healthcare	-	21,533,194	-
Industrial	1,499,002	32,009,211	-
Pharmaceuticals	-	11,813,844	-
Retail	2,339,407	14,544,955	-
Technology	-	14,361,865	-
Telecommunications	-	13,791,428	-
Utilities	-	14,614,924	-
	6,215,107	363,935,010	236,133

Absolute Return Bond Fund

As at 31 October 2018	Asset Backed Securities GBP	Corporate Bonds GBP	Floating Rate Notes GBP	Government Bonds GBP
Banks	-	310,425,441	-	-
Communications	-	19,850,197	-	-
Consumer	22,060,948	213,529,233	-	-
Diversified	-	1,199,850	-	-
Diversified Financial Services	-	52,847,701	-	-
Energy	-	27,857,252	-	-
Entertainment	-	28,231,246	-	-
Financial	21,924,682	61,794,117	-	-
Industrial	1,541,151	112,180,692	-	-
Insurance	-	162,247,679	36,505,855	-
Mining	-	17,779,515	-	-
Retail	2,525,764	67,241,417	-	-
Sovereign	-	-	-	103,171,556
Technology	-	7,832,267	-	-
Telecommunications	-	132,147,201	-	-
Utilities	-	176,088,359	-	-
Other ABS	19,829,883	-	-	-
	67,882,428	1,391,252,167	36,505,855	103,171,556

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Absolute Return Bond Fund (continued)

As at 31 October 2017	Asset Backed Securities GBP	Corporate Bonds GBP	Floating Rate Notes GBP	Government Bonds GBP
Banks	-	496,117,868	-	-
Chemicals	-	200,181	-	-
Communications	-	33,696,478	-	-
Consumer	26,787,709	217,893,793	-	-
Diversified	-	11,661,569	-	-
Diversified Financial Services	-	47,234,029	-	-
Energy	-	54,691,376	-	-
Entertainment	-	3,595,638	-	-
Financial	14,055,530	7,432,065	-	-
Industrial	1,656,360	126,849,178	-	-
Insurance	-	140,566,569	26,419,543	-
Mining	-	24,900,149	-	-
Retail	20,780,061	39,363,824	20,258,749	-
Sovereign	-	-	-	42,874,381
Telecommunications	-	101,341,046	-	-
Utilities	-	232,983,053	-	-
	63,279,660	1,538,526,816	46,678,292	42,874,381

Global Equity Income Fund

As at 31 October 2018	Equity USD	Equity - UK Large Cap USD	Equity - UK Small Cap USD	REIT - UK Small Cap USD
Banks	72,521,260	-	-	-
Chemicals	14,939,354	-	-	-
Consumer	49,557,651	6,779,915	-	-
Diversified	8,158,562	-	-	-
Diversified Financial Services	28,841,350	-	-	-
Energy	33,723,214	-	-	-
Financial	-	-	-	7,627,124
Industrial	51,453,834	-	-	-
Insurance	8,502,165	-	-	-
Iron/Steel	6,337,818	-	-	-
Mining	-	7,273,753	-	-
Pharmaceuticals	21,947,468	25,283,225	-	-
Retail	8,827,576	-	-	-
Technology	71,535,719	-	-	-
Telecommunications	11,484,650	-	-	-
Utilities	12,437,981	-	-	-
	400,268,602	39,336,893	-	7,627,124

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Equity Income Fund (continued)

As at 31 October 2017	Equity USD	Equity - UK Large Cap USD	Equity - UK Small Cap USD	REIT - UK Small Cap USD
Banks	90,961,160	-	-	-
Consumer	115,194,407	19,558,205	-	-
Diversified Financial Services	13,056,102	-	-	-
Energy	32,814,066	-	-	-
Financial	12,131,935	-	-	4,184,384
Industrial	88,563,822	-	-	-
Insurance	15,826,584	7,010,490	6,447,354	-
Iron/Steel	6,401,300	-	-	-
Mining	-	5,897,129	-	-
Pharmaceuticals	42,409,949	-	-	-
Retail	16,944,995	-	-	-
Technology	72,345,837	-	-	-
Telecommunications	12,373,872	-	-	-
	519,024,029	32,465,824	6,447,354	4,184,384

Active Long Dated Bond Fund

As at 31 October 2017	Asset Backed Securities GBP	Corporate Bonds GBP	Government Bonds GBP	Index Linked Bonds GBP
Banks	-	13,347,749	-	-
Consumer	2,377,368	4,979,425	-	-
Diversified	-	454,177	-	-
Diversified Financial Services	1,515,264	4,076,024	-	-
Energy	-	2,272,484	-	-
Entertainment	-	594,515	-	-
Financial	3,311,453	5,741,671	-	-
Government	-	2,274,267	6,866,904	-
Healthcare	760,330	-	-	-
Industrial	1,017,526	4,150,403	-	-
Insurance	-	4,597,686	-	-
Pharmaceuticals	-	2,383,259	-	-
Retail	892,408	1,910,613	-	-
Sovereign	-	-	8,456,427	-
Telecommunications	339,665	4,814,930	-	-
Utilities	-	18,185,067	-	702,615
	10,214,014	69,782,270	15,323,331	702,615

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Equity Market Neutral Plus Fund

As at 31 October 2017	Certificates of Deposits GBP	Equity GBP	Equity - UK Small Cap GBP	Zero Coupon Bonds GBP	Contracts for Difference GBP
Banks	1,998,982	-	-	-	(6,075)
Chemicals	-	-	-	-	14,909
Communications	-	-	-	-	(4,372)
Consumer	-	-	478,734	-	110,113
Diversified Financial Services	-	-	-	-	(42,692)
Energy	-	-	-	-	11,779
Entertainment	-	-	-	-	(3,398)
Financial	-	-	-	-	(51,134)
Healthcare	-	-	-	-	139,969
Industrial	-	396,529	-	-	16,504
Insurance	-	-	-	-	(52,644)
Mining	-	-	-	-	14,919
Pharmaceuticals	-	-	-	-	21,732
Retail	-	-	-	-	(6,963)
Sovereign	-	-	-	6,499,956	-
Technology	-	-	-	-	51,168
Telecommunications	-	-	134,483	-	22,626
Utilities	-	-	-	-	(6,875)
	1,998,982	396,529	613,217	6,499,956	229,566

Equity Market Neutral Fund

As at 31 October 2017	Certificates of Deposits GBP	Equity GBP	Equity - UK Small Cap GBP	Zero Coupon Bonds GBP	Contracts for Difference GBP
Banks	15,995,926	-	-	-	(16,154)
Chemicals	-	-	-	-	21,736
Communications	-	-	-	-	2,142
Consumer	-	-	740,086	-	196,976
Diversified Financial Services	-	-	-	-	(75,217)
Energy	-	-	-	-	23,483
Entertainment	-	-	-	-	(1,874)
Financial	-	-	-	-	(103,722)
Healthcare	-	-	-	-	243,133
Industrial	-	744,084	-	-	37,140
Insurance	-	-	-	-	(104,795)
Mining	-	-	-	-	30,176
Pharmaceuticals	-	-	-	-	20,336
Retail	-	-	-	-	(16,842)
Sovereign	-	-	-	26,289,394	-
Technology	-	-	-	-	121,582
Telecommunications	-	-	199,994	-	44,381
Utilities	-	-	-	-	(13,770)
	15,995,926	744,084	940,080	26,289,394	408,711

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Absolute Return Bond Global Fund

As at 31 October 2018	Asset Backed Securities GBP	Corporate Bonds GBP	Government Bonds GBP	Floating Rate Notes GBP
Banks	-	25,552,811	-	2,177,692
Chemicals	-	541,259	-	-
Communications	-	2,107,141	-	-
Consumer	1,837,574	14,319,920	-	-
Diversified Financial Services	-	4,137,708	-	-
Entertainment	-	1,966,494	-	-
Financial	1,082,990	2,348,021	-	-
Healthcare	-	315,725	-	-
Industrial	-	7,383,307	-	-
Insurance	-	8,697,650	-	3,452,415
Mining	-	507,986	-	-
Retail	915,589	3,003,117	-	-
Sovereign	-	-	3,445,745	-
Telecommunications	-	8,873,019	-	-
Utilities	-	18,606,966	-	-
Other ABS	929,526	-	-	-
	4,765,679	98,361,124	3,445,745	5,630,107

As at 31 October 2017	Asset Backed Securities GBP	Corporate Bonds GBP	Government Bonds GBP	Floating Rate Notes GBP
Banks	-	42,879,498	-	1,820,044
Communications	-	3,362,880	-	-
Consumer	672,983	8,108,217	-	-
Diversified	-	1,604,688	-	-
Diversified Financial Services	-	3,109,101	-	-
Energy	-	2,603,145	-	-
Entertainment	-	2,003,069	-	-
Financial	2,053,118	3,874,636	-	-
Healthcare	-	332,156	-	-
Industrial	-	8,323,760	-	-
Insurance	-	11,882,251	-	2,891,353
Mining	-	535,017	-	-
Retail	1,267,998	1,887,894	-	455,344
Sovereign	-	-	4,097,729	-
Telecommunications	-	6,409,514	-	-
Utilities	-	12,822,898	-	-
	3,994,099	109,738,724	4,097,729	5,166,741

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Absolute Return Bond Constrained Fund

As at 31 October 2018	Asset Backed Securities EUR	Corporate Bonds EUR	Government Bonds EUR	Floating Rate Notes EUR
Banks	-	15,202,739	-	-
Chemicals	-	175,696	-	-
Communications	-	1,846,310	-	-
Consumer	1,282,741	16,552,593	-	-
Diversified	-	900,147	-	-
Diversified Financial Services	-	3,701,864	-	-
Energy	-	396,361	-	-
Entertainment	-	226,828	-	-
Financial	-	1,258,171	-	-
Healthcare	-	1,576,428	-	-
Industrial	-	6,613,031	-	-
Insurance	-	3,232,557	-	539,431
Retail	55,903	1,415,609	-	-
Sovereign	-	-	1,508,337	-
Technology	-	881,842	-	-
Telecommunications	-	2,455,700	-	-
Utilities	-	5,450,983	-	-
	1,338,644	61,886,859	1,508,337	539,431

As at 31 October 2017	Asset Backed Securities EUR	Corporate Bonds EUR	Government Bonds EUR	Floating Rate Notes EUR
Banks	-	26,344,062	-	-
Communications	-	1,248,455	-	-
Consumer	1,077,622	18,211,753	-	-
Diversified	-	1,946,639	-	-
Diversified Financial Services	-	2,327,927	-	-
Energy	-	419,585	-	-
Entertainment	-	233,347	-	-
Financial	40,508	452,821	-	700,758
Healthcare	-	3,013,379	-	-
Industrial	-	5,659,543	-	-
Insurance	-	1,737,107	-	-
Iron/Steel	-	1,032,946	-	-
Retail	62,451	-	-	-
Sovereign	-	-	1,723,629	-
Telecommunications	-	1,830,214	-	-
Utilities	-	7,939,705	-	-
	1,180,581	72,397,483	1,723,629	700,758

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Emerging Market Bond Opportunities Fund

As at 31 October 2018	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD
Banks	918,000	-	-
Chemicals	-	920,924	-
Consumer	-	2,475,094	-
Energy	1,067,850	3,026,178	-
Financial	-	1,790,053	-
Industrial	-	1,989,286	-
Pharmaceuticals	-	985,000	-
Sovereign	-	-	26,455,424
Telecommunications	-	1,016,390	-
	1,985,850	12,202,925	26,455,424
As at 31 October 2017	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD
Banks	-	1,925,957	-
Chemicals	-	1,005,103	-
Communications	-	1,044,406	-
Consumer	-	1,068,785	-
Diversified	-	953,456	-
Energy	-	20,062,888	-
Financial	-	1,033,396	-
Industrial	-	1,015,988	-
Mining	-	4,280,676	-
Sovereign	3,443,462	1,981,661	57,587,866
Telecommunications	-	2,988,865	-
Utilities	-	1,521,557	-
	3,443,462	38,882,738	57,587,866

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Diversified Income Fund

As at 31 October 2018	Corporate Bonds EUR	Equity EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR	Government Bonds EUR
Banks	13,340,740	6,597,502	-	-	-
Chemicals	941,928	1,852,869	-	-	-
Communications	1,066,942	-	-	-	-
Consumer	6,395,211	8,828,742	1,049,922	1,169,148	-
Diversified	-	1,412,521	-	-	-
Diversified Financial Services	236,066	2,406,184	-	-	-
Energy	2,642,929	2,101,971	2,146,597	1,513,104	-
Entertainment	429,557	-	-	-	-
Financial	2,437,655	1,016,725	3,426,825	6,847,559	-
Forest Products & Paper	-	-	1,207,920	-	-
Healthcare	1,766,528	-	-	-	-
Industrial	2,264,251	6,667,107	-	1,220,923	-
Insurance	2,045,105	4,363,038	3,087,414	1,383,830	-
Mining	-	-	927,868	-	-
Pharmaceuticals	-	3,689,385	1,269,391	-	-
Retail	-	773,604	-	-	-
Sovereign	-	-	-	-	14,530,010
Technology	-	6,831,909	-	-	-
Telecommunications	1,550,920	2,156,798	-	-	-
Utilities	440,152	3,790,101	2,390,502	-	-
	35,557,984	52,488,456	15,506,439	12,134,564	14,530,010

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Diversified Income Fund (continued)

As at 31 October 2018	Investment Funds - Non Bond EUR	REIT - UK Large Cap EUR	REIT - UK Small Cap EUR	Overseas REIT EUR
Banks	-	-	-	-
Chemicals	-	-	-	-
Communications	-	-	-	-
Consumer	-	-	-	1,306,270
Diversified	-	-	-	-
Diversified Financial Services	-	-	-	2,024,463
Energy	-	-	-	-
Entertainment	-	-	-	-
Financial	951,371	2,186,487	1,809,998	13,993,450
Forest Products & Paper	-	-	-	-
Healthcare	-	-	-	-
Industrial	-	-	-	-
Insurance	-	-	-	-
Mining	-	-	-	-
Pharmaceuticals	-	-	-	-
Retail	-	-	-	-
Sovereign	-	-	-	-
Technology	-	-	-	-
Telecommunications	-	-	-	-
Utilities	-	-	-	-
	951,371	2,186,487	1,809,998	17,324,183

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Diversified Income Fund (continued)

As at 31 October 2017	Asset Backed Securities EUR	Corporate Bonds EUR	Equity EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR
Banks	-	14,580,998	2,738,862	384,654	-
Chemicals	-	84,912	-	-	-
Communications	-	4,099,869	830,865	2,098,242	-
Consumer	126,973	5,152,152	8,711,599	3,242,336	1,309,645
Diversified Financial Services	-	970,468	499,857	-	2,338,980
Energy	-	2,694,171	1,455,545	-	-
Entertainment	-	349,250	-	-	-
Financial	263,434	2,956,696	1,607,503	4,108,330	9,878,550
Healthcare	-	1,930,646	-	-	-
Industrial	-	2,231,526	6,287,507	-	1,399,512
Insurance	-	1,621,782	4,059,896	2,856,742	1,419,016
Iron/Steel	-	-	172,146	-	-
Mining	-	-	-	253,199	-
Pharmaceuticals	-	1,456,861	1,794,162	1,150,103	-
Retail	-	164,564	569,363	-	-
Technology	-	1,252,750	3,423,607	-	-
Telecommunications	-	3,082,721	1,135,180	-	-
Utilities	-	448,189	2,489,661	3,072,865	-
	390,407	43,077,555	35,775,753	17,166,471	16,345,703

	Government Bonds EUR	Investment Funds - Non Bond EUR	REIT - UK Large Cap EUR	REIT - UK Small Cap EUR	Overseas REIT EUR
Financial	-	1,123,393	2,854,369	442,996	17,958,480
Sovereign	9,959,934	-	-	-	-
	9,959,934	1,123,393	2,854,369	442,996	17,958,480

Floating Rate Notes EUR

Consumer	101,436
	101,436

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Sustainable Equity Fund

As at 31 October 2018	Equities EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR
Banks	2,091,276	-	-
Chemicals	3,478,885	-	-
Communications	2,027,690	-	-
Consumer	23,731,952	-	1,362,926
Diversified Financial Services	-	2,144,087	-
Healthcare	9,199,166	-	-
Industrial	14,502,844	-	-
Pharmaceuticals	2,598,270	-	-
Retail	1,766,367	-	-
Technology	10,768,234	-	-
	70,164,684	2,144,087	1,362,926

As at 31 October 2017	Equities EUR	Equity - UK Small Cap EUR
Banks	5,944,263	-
Chemicals	1,690,912	-
Communications	6,343,536	-
Consumer	8,624,142	1,583,978
Energy	2,767,840	-
Healthcare	4,259,608	-
Industrial	20,803,626	-
Insurance	1,817,301	-
Mining	1,370,212	-
Retail	2,283,462	-
Technology	4,752,616	-
Utilities	734,808	-
	61,392,326	1,583,978

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Diversified Growth Fund

As at 31 October 2018	Corporate Bonds EUR	Equity EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR	Government Bonds EUR
Banks	3,376,070	305,881	-	-	-
Chemicals	-	493,719	172,516	-	-
Communications	-	576,629	-	-	-
Consumer	-	6,237,253	167,669	664,588	-
Diversified	-	562,515	-	-	-
Diversified Financial Services	-	2,427,720	195,457	737,806	-
Energy	316,951	1,064,719	369,355	1,203,527	-
Financial	-	3,628,650	5,046,719	8,688,574	-
Forest Products & Paper	-	119,925	-	-	-
Industrial	-	4,877,896	210,055	296,727	-
Insurance	-	781,280	-	106,183	-
Iron/Steel	-	254,117	-	-	-
Mining	-	310,806	-	-	-
Pharmaceuticals	-	845,550	-	-	-
Retail	-	1,105,038	-	-	-
Sovereign	-	-	-	-	9,280,449
Technology	-	1,705,712	-	-	-
Telecommunications	-	257,129	-	-	-
Utilities	-	737,692	-	-	-
	3,693,021	26,292,231	6,161,771	11,697,405	9,280,449

As at 31 October 2018	Investment Funds - Bond EUR	Investment Funds - Non Bond EUR	REIT - UK Large Cap EUR	REIT - UK Small Cap EUR	Overseas REIT EUR
Banks	-	-	-	-	-
Chemicals	-	-	-	-	-
Communications	-	-	-	-	-
Consumer	-	-	-	-	-
Diversified	-	-	-	-	-
Diversified Financial Services	-	-	-	-	1,879,327
Energy	-	-	-	-	-
Financial	-	513,259	1,234,380	784,727	4,550,691
Forest Products & Paper	-	-	-	-	-
Industrial	-	-	-	-	-
Insurance	-	-	-	-	-
Iron/Steel	-	-	-	-	-
Mining	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-
Retail	-	-	-	-	-
Sovereign	-	-	-	-	-
Technology	-	-	-	-	-
Telecommunications	-	-	-	-	-
Utilities	-	-	-	-	-
	-	513,259	1,234,380	784,727	6,430,018

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Diversified Growth Fund (continued)

As at 31 October 2017	Corporate Bonds EUR	Equity EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR	Government Bonds EUR
Banks	3,363,573	2,212,281	-	-	-
Chemicals	-	1,229,138	189,618	-	-
Communications	897,656	136,687	-	-	-
Consumer	462,189	5,835,334	147,582	853,883	-
Diversified Financial Services	-	406,896	-	843,009	-
Energy	864,207	1,536,315	-	-	-
Financial	356,710	1,599,830	2,841,847	7,767,938	-
Forest Products & Paper	-	67,816	-	-	-
Industrial	-	4,095,351	-	307,560	-
Insurance	-	1,546,961	-	-	-
Iron/Steel	-	377,154	-	-	-
Mining	-	105,195	-	-	-
Pharmaceuticals	-	317,943	-	-	-
Retail	-	1,126,970	-	-	-
Sovereign	-	-	-	-	1,992,640
Technology	219,247	1,963,821	-	-	-
Telecommunications	594,602	156,985	-	-	-
Utilities	-	845,516	-	-	-
	6,758,184	23,560,193	3,179,047	9,772,390	1,992,640
		Investment Funds - Non Bond EUR	REIT - UK Large Cap EUR	REIT - UK Small Cap EUR	Overseas REIT EUR
Financial	2,676,880	501,118	611,748	292,441	5,081,068
	2,676,880	501,118	611,748	292,441	5,081,068

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Equity Market Neutral Fund

As at 31 October 2018	Equities GBP	Contracts for Difference GBP	
Banks	-	(24,730)	
Chemicals	-	265,741	
Communications	3,159,768	(3,899)	
Consumer	21,308,497	(215,254)	
Diversified Financial Services	1,064,122	-	
Energy	2,500,657	44,673	
Financial	-	84,498	
Healthcare	-	(182,700)	
Industrial	9,492,086	(75,653)	
Mining	1,595,530	455,178	
Pharmaceuticals	1,659,258	(834)	
Retail	4,060,108	(56,990)	
Technology	8,130,506	(577,926)	
Telecommunications	-	(94,805)	
	52,970,532	(382,701)	

As at 31 October 2017	Certificates of Deposits GBP	Equities GBP	Contracts for Difference GBP
Banks	1,997,963	-	(23,064)
Chemicals	-	2,531,904	25,272
Communications	-	-	194,994
Consumer	-	8,035,308	(200,624)
Energy	-	1,264,514	-
Entertainment	-	-	(23,772)
Financial	-	-	(5,819)
Healthcare	-	894,329	112,338
Industrial	-	9,380,219	(53,278)
Insurance	-	2,825,835	-
Mining	-	1,034,270	-
Pharmaceuticals	-	-	(5,536)
Retail	-	1,440,832	(30,779)
Technology	-	2,411,815	31,746
Telecommunications	-	-	66,834
Utilities	-	738,845	(37,615)
	1,997,963	30,557,871	50,697

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Short Dated High Yield Global Bond Fund

As at 31 October 2018	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD
Banks	-	8,626,258	-
Chemicals	-	3,873,861	-
Communications	-	11,879,560	-
Consumer	-	60,112,154	2,831,006
Diversified Financial Services	-	13,271,181	-
Energy	2,261,476	15,548,289	-
Entertainment	-	5,900,767	-
Financial	415,901	12,505,113	-
Forest Products & Paper	-	808,435	-
Healthcare	-	7,112,106	-
Industrial	968,502	19,044,945	-
Insurance	-	968,758	-
Iron/Steel	-	3,087,002	-
Mining	-	4,984,363	-
Pharmaceuticals	-	5,324,886	-
Retail	-	12,716,907	-
Technology	-	8,242,408	-
Telecommunications	-	11,258,101	-
Utilities	-	3,647,091	-
	3,645,879	208,912,185	2,831,006

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Short Dated High Yield Global Bond Fund (continued)

As at 31 October 2017	Asset Backed Securities USD	Corporate Bonds USD
Banks	-	3,928,629
Chemicals	-	1,148,438
Communications	679,894	5,607,822
Consumer	-	22,666,143
Diversified	-	1,099,239
Diversified Financial Services	-	6,719,262
Energy	-	6,547,371
Entertainment	-	2,446,749
Financial	-	5,149,696
Forest Products & Paper	-	1,447,452
Healthcare	-	3,291,571
Industrial	-	9,379,330
Insurance	-	348,269
Iron/Steel	-	2,099,758
Mining	-	2,076,010
Pharmaceuticals	-	502,296
Retail	528,253	5,307,171
Technology	-	944,277
Telecommunications	-	4,957,776
Utilities	-	1,758,958
	1,208,147	87,426,217

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.

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

The foreign currency exposure for the relevant Funds is shown in the following tables.

Strategic Global Bond Fund

As at 31 October 2018

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	8,118,424	-	8,118,424
Canadian Dollar	681,627	-	681,627
Euro	350,194,466	-	350,194,466
Japanese Yen	44,226,089	-	44,226,089
Sterling	157,893,327	-	157,893,327
Swedish Krona	436,187	-	436,187
Swiss Franc	1,517,160	-	1,517,160
US Dollar	244,493,247	-	244,493,247
	807,560,527	-	807,560,527
Liabilities			
Australian Dollar	(7,125,949)	-	(7,125,949)
Euro	(13,268,968)	-	(13,268,968)
Japanese Yen	(33,022,534)	-	(33,022,534)
Sterling	(64,554,119)	-	(64,554,119)
US Dollar	(139,155,425)	-	(139,155,425)
	(257,126,995)	-	(257,126,995)

As at 31 October 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	73,802	-	73,802
Canadian Dollar	28,647,004	-	28,647,004
Euro	400,887,806	-	400,887,806
Singapore Dollar	8,417	-	8,417
Sterling	147,664,585	-	147,664,585
Swedish Krona	458,081	-	458,081
Swiss Franc	5,888,988	-	5,888,988
US Dollar	347,863,025	-	347,863,025
	931,491,708	-	931,491,708
Liabilities			
Canadian Dollar	(28,423,609)	-	(28,423,609)
Euro	(4,407,750)	-	(4,407,750)
Sterling	(35,000,213)	-	(35,000,213)
Swiss Franc	(31,728)	-	(31,728)
US Dollar	(223,034,717)	-	(223,034,717)
	(290,898,017)	-	(290,898,017)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Investment Grade Global Bond Fund

As at 31 October 2018

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Euro	69,605,050	-	69,605,050
Sterling	140,490,939	-	140,490,939
Swedish Krona	16,934	-	16,934
Swiss Franc	11,416	-	11,416
US Dollar	163,234,778	-	163,234,778
	373,359,117	-	373,359,117
Liabilities			
Euro	(7,530,257)	-	(7,530,257)
Sterling	(1,555,692)	-	(1,555,692)
US Dollar	(125,401,185)	-	(125,401,185)
	(134,487,134)	-	(134,487,134)

As at 31 October 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Canadian Dollar	3,892	-	3,892
Euro	83,777,126	-	83,777,126
Sterling	116,363,914	-	116,363,914
Swedish Krona	19,447	-	19,447
Swiss Franc	12,128	-	12,128
US Dollar	142,714,826	-	142,714,826
	342,891,333	-	342,891,333
Liabilities			
Canadian Dollar	(15,762)	-	(15,762)
Euro	(904,893)	-	(904,893)
Sterling	(60,474)	-	(60,474)
US Dollar	(120,598,876)	-	(120,598,876)
	(121,580,005)	-	(121,580,005)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

High Yield Global Bond Fund

As at 31 October 2018

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	25	-	25
Canadian Dollar	1,668,434	-	1,668,434
Euro	97,082,410	-	97,082,410
Sterling	45,117,630	-	45,117,630
Swedish Krona	18,546	-	18,546
Swiss Franc	11,478,683	-	11,478,683
US Dollar	90,187,722	-	90,187,722
	245,553,450	-	245,553,450
Liabilities			
Canadian Dollar	(1,524,406)	-	(1,524,406)
Euro	(48,799)	-	(48,799)
Sterling	(489,585)	-	(489,585)
Swiss Franc	(278,047)	-	(278,047)
US Dollar	(61,342,444)	-	(61,342,444)
	(63,683,281)	-	(63,683,281)

As at 31 October 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	26	-	26
Canadian Dollar	1,787,709	-	1,787,709
Euro	157,437,864	-	157,437,864
Sterling	145,928,246	-	145,928,246
Swedish Krona	20,342	-	20,342
Swiss Franc	8,040,624	-	8,040,624
US Dollar	220,949,910	-	220,949,910
	534,164,721	-	534,164,721
Liabilities			
Canadian Dollar	(1,557,458)	-	(1,557,458)
Euro	(4,672,469)	-	(4,672,469)
Sterling	(371,470)	-	(371,470)
Swiss Franc	(3,123)	-	(3,123)
US Dollar	(137,076,185)	-	(137,076,185)
	(143,680,705)	-	(143,680,705)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Absolute Return Bond Fund

As at 31 October 2018

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Australian Dollar	16,625,891	-	16,625,891
Canadian Dollar	3,266,867	-	3,266,867
Euro	115,741,608	-	115,741,608
Japanese Yen	692,136	-	692,136
New Zealand Dollar	2,503,644	-	2,503,644
Sterling	1,670,083,834	-	1,670,083,834
Swedish Krona	3,464,913	-	3,464,913
Swiss Franc	550,476	-	550,476
US Dollar	90,775,107	-	90,775,107
	1,903,704,476	-	1,903,704,476

Liabilities

Australian Dollar	(14,436,801)	-	(14,436,801)
Euro	(9,038,953)	-	(9,038,953)
Sterling	(18,224,517)	-	(18,224,517)
US Dollar	(80,228,402)	-	(80,228,402)
	(121,928,673)	-	(121,928,673)

As at 31 October 2017

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Australian Dollar	33,491,774	-	33,491,774
Canadian Dollar	1,011,022	-	1,011,022
Euro	190,828,780	-	190,828,780
Japanese Yen	667,508	-	667,508
New Zealand Dollar	49,197	-	49,197
Sterling	1,708,191,391	-	1,708,191,391
Swedish Krona	9,359,070	-	9,359,070
Swiss Franc	3,234,371	-	3,234,371
US Dollar	162,110,000	-	162,110,000
	2,108,943,113	-	2,108,943,113

Liabilities

Australian Dollar	(32,443,907)	-	(32,443,907)
Euro	(13,631,136)	-	(13,631,136)
Sterling	(20,120,168)	-	(20,120,168)
US Dollar	(152,935,236)	-	(152,935,236)
	(219,130,447)	-	(219,130,447)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Equity Income Fund

As at 31 October 2018

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	71	18,754,184	18,754,255
Canadian Dollar	80	-	80
Euro	68,502,736	60,065,444	128,568,180
Hong Kong Dollar	195,426	38,803,497	38,998,923
Japanese Yen	275,321	26,596,892	26,872,213
Singapore Dollar	72	9,132,857	9,132,929
Sterling	7,748,039	39,336,893	47,084,932
Swedish Krona	11	9,142,899	9,142,910
Swiss Franc	108	-	108
Taiwan Dollar	1,051,085	-	1,051,085
Thailand Baht	141,467	9,454,220	9,595,687
US Dollar	7,961,152	228,318,609	236,279,761
	85,875,568	439,605,495	525,481,063
Liabilities			
Australian Dollar	(3,154,273)	-	(3,154,273)
Euro	(1,766,395)	-	(1,766,395)
Hong Kong Dollar	(6,822,178)	-	(6,822,178)
Japanese Yen	(4,560,772)	-	(4,560,772)
Singapore Dollar	(6,286,908)	-	(6,286,908)
Sterling	(8,009,722)	-	(8,009,722)
Swedish Krona	(1,564,304)	-	(1,564,304)
US Dollar	(39,102,306)	-	(39,102,306)
	(71,266,858)	-	(71,266,858)

As at 31 October 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	77	28,966,547	28,966,624
Canadian Dollar	20,131	6,449,237	6,469,368
Euro	81,093,799	85,617,779	166,711,578
Hong Kong Dollar	81,856	34,509,595	34,591,451
Japanese Yen	338,062	54,803,252	55,141,314
Singapore Dollar	73	4,284,834	4,284,907
Sterling	236,754	43,097,562	43,334,316
Swedish Krona	38	15,985,407	15,985,445
Swiss Franc	109	-	109
Taiwan Dollar	975,884	13,308,306	14,284,190
Thailand Baht	-	14,987,021	14,987,021
US Dollar	9,288,184	255,927,667	265,215,851
	92,034,967	557,937,207	649,972,174

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Equity Income Fund (continued)

As at 31 October 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Liabilities			
Australian Dollar	(4,259,941)	-	(4,259,941)
Canadian Dollar	(991,250)	-	(991,250)
Hong Kong Dollar	(5,166,826)	-	(5,166,826)
Japanese Yen	(8,287,318)	-	(8,287,318)
Singapore Dollar	(9,047,199)	-	(9,047,199)
Sterling	(19,873,663)	-	(19,873,663)
Swedish Krona	(2,419,249)	-	(2,419,249)
US Dollar	(36,684,950)	-	(36,684,950)
	(86,730,396)	-	(86,730,396)

Active Long Dated Bond Fund

As at 31 October 2018

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Sterling	36,429	-	36,429
US Dollar	123	-	123
	36,552	-	36,552
Liabilities			
Sterling	(36,552)	-	(36,552)
	(36,552)	-	(36,552)

As at 31 October 2017

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Australian Dollar	119	-	119
Euro	192,333	-	192,333
Sterling	102,713,925	-	102,713,925
US Dollar	3,912,429	-	3,912,429
	106,818,806	-	106,818,806
Liabilities			
Sterling	(2,723,082)	-	(2,723,082)
US Dollar	(3,701,616)	-	(3,701,616)
	(6,424,698)	-	(6,424,698)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Equity Market Neutral Plus Fund

As at 31 October 2018

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Sterling	10,837	-	10,837
	10,837	-	10,837
Liabilities			
Euro	(1)	-	(1)
Sterling	(10,836)	-	(10,836)
	(10,837)	-	(10,837)

Equity Market Neutral Plus Fund

As at 31 October 2017

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Euro	9,796,977	-	9,796,977
Sterling	26,370,308	1,009,746	27,380,054
Swedish Krona	23,599	-	23,599
Swiss Franc	24,705	-	24,705
US Dollar	632,025	-	632,025
	36,847,614	1,009,746	37,857,360
Liabilities			
Euro	(71,348)	-	(71,348)
Sterling	(10,676,554)	-	(10,676,554)
	(10,747,902)	-	(10,747,902)

Equity Market Neutral Fund

As at 31 October 2018

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Euro	89	-	89
Sterling	30,693	-	30,693
	30,782	-	30,782
Liabilities			
Sterling	(30,782)	-	(30,782)
	(30,782)	-	(30,782)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Equity Market Neutral Fund (continued)

As at 31 October 2017

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Euro	91,466,069	-	91,466,069
Sterling	128,171,834	1,684,164	129,855,998
Swedish Krona	12,542	-	12,542
Swiss Franc	21,256	-	21,256
US Dollar	34,374	-	34,374
	219,706,075	1,684,164	221,390,239
Liabilities			
Euro	(4,528,815)	-	(4,528,815)
Sterling	(92,561,148)	-	(92,561,148)
	(97,089,963)	-	(97,089,963)

Absolute Return Bond Global Fund

As at 31 October 2018

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Australian Dollar	1,297,821	-	1,297,821
Canadian Dollar	155,432	-	155,432
Euro	15,323,335	-	15,323,335
New Zealand Dollar	193,728	-	193,728
Sterling	115,702,353	-	115,702,353
Swedish Krona	2,566,706	-	2,566,706
Swiss Franc	23,032	-	23,032
US Dollar	10,951,583	-	10,951,583
	146,213,990	-	146,213,990
Liabilities			
Australian Dollar	(1,221,575)	-	(1,221,575)
Euro	(8,671,919)	-	(8,671,919)
Sterling	(939,976)	-	(939,976)
US Dollar	(10,640,269)	-	(10,640,269)
	(21,473,739)	-	(21,473,739)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Absolute Return Bond Global Fund (continued)

As at 31 October 2017

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Australian Dollar	34,833	-	34,833
Canadian Dollar	5,893	-	5,893
Euro	18,855,073	-	18,855,073
New Zealand Dollar	22,056	-	22,056
Sterling	116,014,044	-	116,014,044
Swedish Krona	4,504,063	-	4,504,063
Swiss Franc	190,888	-	190,888
US Dollar	20,903,152	-	20,903,152
	160,530,002	-	160,530,002
Liabilities			
Euro	(4,181)	-	(4,181)
Sterling	(12,156,835)	-	(12,156,835)
Swedish Krona	(1,507)	-	(1,507)
US Dollar	(19,367,994)	-	(19,367,994)
	(31,530,517)	-	(31,530,517)

Absolute Return Bond Constrained Fund

As at 31 October 2018

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	644,886	-	644,886
Canadian Dollar	67,670	-	67,670
Euro	68,160,072	-	68,160,072
New Zealand Dollar	126,882	-	126,882
Sterling	29,112,798	-	29,112,798
Swedish Krona	44,019	-	44,019
Swiss Franc	524,898	-	524,898
US Dollar	10,880,498	-	10,880,498
	109,561,723	-	109,561,723
Liabilities			
Australian Dollar	(561,679)	-	(561,679)
Euro	(261,716)	-	(261,716)
Sterling	(29,369,719)	-	(29,369,719)
Swiss Franc	(1)	-	(1)
US Dollar	(10,682,024)	-	(10,682,024)
	(40,875,139)	-	(40,875,139)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Absolute Return Bond Constrained Fund (continued)

As at 31 October 2017

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	1,837	-	1,837
Canadian Dollar	66,922	-	66,922
Euro	83,032,023	-	83,032,023
New Zealand Dollar	56	-	56
Sterling	28,717,228	-	28,717,228
Swedish Krona	30,397	-	30,397
Swiss Franc	411,240	-	411,240
US Dollar	17,521,261	-	17,521,261
	129,780,964	-	129,780,964
Liabilities			
Euro	(229,609)	-	(229,609)
Sterling	(29,126,118)	-	(29,126,118)
Swedish Krona	(19)	-	(19)
Swiss Franc	(15)	-	(15)
US Dollar	(17,255,613)	-	(17,255,613)
	(46,611,374)	-	(46,611,374)

Emerging Market Bond Opportunities Fund

As at 31 October 2018

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Euro	24,500	-	24,500
Mexican Peso	1,076	-	1,076
New Turkish Lira	395	-	395
Sterling	75,975	-	75,975
US Dollar	46,508,510	-	46,508,510
	46,610,456	-	46,610,456
Liabilities			
US Dollar	(220,461)	-	(220,461)
	(220,461)	-	(220,461)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Emerging Market Bond Opportunities Fund (continued)

As at 31 October 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Euro	65,892	-	65,892
Mexican Peso	974,900	-	974,900
New Turkish Lira	931,701	-	931,701
Sterling	34,409	-	34,409
US Dollar	100,576,079	-	100,576,079
	102,582,981	-	102,582,981
Liabilities			
Sterling	(419)	-	(419)
US Dollar	(207,693)	-	(207,693)
	(208,112)	-	(208,112)

Global Diversified Income Fund

As at 31 October 2018

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	2,095,583	1,513,374	3,608,957
Canadian Dollar	916	-	916
Danish Krone	5,248	-	5,248
Euro	79,198,150	13,640,524	92,838,674
Hong Kong Dollar	11	5,570,776	5,570,787
Indonesian Rupiah	1,148,557	-	1,148,557
Japanese Yen	3,641,389	6,381,461	10,022,850
Mexican Peso	1,982,991	-	1,982,991
New Turkish Lira	181	-	181
New Zealand Dollar	65	1,977,426	1,977,491
Singapore Dollar	3,410,881	1,095,962	4,506,843
South African Rand	1,715,817	-	1,715,817
South Korean Won	-	481,264	481,264
Sterling	25,243,841	29,079,757	54,323,598
Swedish Krona	184	1,325,054	1,325,238
Swiss Franc	406	-	406
Taiwan Dollar	1,198,993	-	1,198,993
Thailand Baht	8,308	1,274,460	1,282,768
US Dollar	35,982,092	17,789,401	53,771,493
	155,633,613	80,129,459	235,763,072

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Diversified Income Fund (continued)

As at 31 October 2018

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Liabilities			
Australian Dollar	(3,608,499)	-	(3,608,499)
Euro	(2,067,649)	-	(2,067,649)
Hong Kong Dollar	(5,866,668)	-	(5,866,668)
Mexican Peso	(2,015,988)	-	(2,015,988)
New Zealand Dollar	(1,959,478)	-	(1,959,478)
Singapore Dollar	(4,545,206)	-	(4,545,206)
South African Rand	(1,721,592)	-	(1,721,592)
South Korean Won	(314,334)	-	(314,334)
Sterling	(34,095)	-	(34,095)
Swedish Krona	(1,294,384)	-	(1,294,384)
Swiss franc	(6,029,493)	-	(6,029,493)
Taiwan Dollar	(3,238,059)	-	(3,238,059)
Thailand Baht	(1,407,510)	-	(1,407,510)
US Dollar	(45,803,136)	-	(45,803,136)
	(79,906,091)	-	(79,906,091)

As at 31 October 2017

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	2,510,210	987,086	3,497,296
Canadian Dollar	2,481	181,347	183,828
Euro	83,771,151	10,836,554	94,607,705
Hong Kong Dollar	96,728	2,712,263	2,808,991
Indonesian Rupiah	3,584,090	-	3,584,090
Japanese Yen	44,563	3,151,038	3,195,601
Mexican Peso	2,765,326	-	2,765,326
New Turkish Lira	3,845,019	-	3,845,019
New Zealand Dollar	153,575	1,412,525	1,566,100
Singapore Dollar	3,664,985	141,567	3,806,552
South African Rand	4,135,107	-	4,135,107
Sterling	19,402,330	34,536,504	53,938,834
Swedish Krona	76	1,944,541	1,944,617
Swiss Franc	96,326	-	96,326
Taiwan Dollar	173,390	2,615,166	2,788,556
Thailand Baht	-	802,001	802,001
US Dollar	32,630,848	9,967,335	42,598,183
	156,876,205	69,287,927	226,164,132

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Diversified Income Fund (continued)

As at 31 October 2017

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Liabilities			
Australian Dollar	(3,557,384)	-	(3,557,384)
Canadian Dollar	(213,038)	-	(213,038)
Euro	(1,481,585)	-	(1,481,585)
Hong Kong Dollar	(2,722,757)	-	(2,722,757)
Indonesian Rupiah	(2)	-	(2)
Japanese Yen	(3,182,953)	-	(3,182,953)
New Zealand Dollar	(1,385,948)	-	(1,385,948)
Singapore Dollar	(3,892,531)	-	(3,892,531)
South African Rand	(4,231,172)	-	(4,231,172)
South Korean Won	(2,239,149)	-	(2,239,149)
Sterling	(79,167)	-	(79,167)
Swedish Krona	(1,884,622)	-	(1,884,622)
Taiwan Dollar	(3,089,217)	-	(3,089,217)
Thailand Baht	(710,216)	-	(710,216)
US Dollar	(47,788,379)	-	(47,788,379)
	(76,458,120)	-	(76,458,120)

Global Sustainable Equity Fund

As at 31 October 2018

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	19,652	2,167,049	2,186,701
Canadian Dollar	2,493	1,909,074	1,911,567
Danish Krone	13	-	13
Euro	933,965	11,667,383	12,601,348
Hong Kong Dollar	11	1,766,367	1,766,378
Japanese Yen	164,074	7,096,755	7,260,829
Norwegian Krone	7,140	-	7,140
Sterling	153,770	3,507,013	3,660,783
Swedish Krona	89	-	89
Swiss Franc	189	-	189
Taiwan Dollar	657,109	2,007,521	2,664,630
US Dollar	2,163,910	43,550,535	45,714,445
	4,102,415	73,671,697	77,774,112
Liabilities			
Euro	(185,429)	-	(185,429)
Japanese Yen	(161,655)	-	(161,655)
Sterling	(169,945)	-	(169,945)
	(517,029)	-	(517,029)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Sustainable Equity Fund (continued)

As at 31 October 2017

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	187,981	1,614,929	1,802,910
Euro	865,281	7,211,511	8,076,792
Hong Kong Dollar	11	2,507,591	2,507,602
Japanese Yen	21,085	6,984,110	7,005,195
Norwegian Krone	316,331	2,607,539	2,923,870
South Korean Won	-	645,245	645,245
Sterling	106,308	1,583,978	1,690,286
Swedish Krona	10	1,825,218	1,825,228
Swiss Franc	85	-	85
Taiwan Dollar	340,912	3,186,321	3,527,233
US Dollar	11,266	33,381,678	33,392,944
Danish Krone	13	1,428,184	1,428,197
	1,849,283	62,976,304	64,825,587
Liabilities			
Australian Dollar	(187,915)	-	(187,915)
Euro	(275,630)	-	(275,630)
Sterling	(5,315)	-	(5,315)
US Dollar	(241,388)	-	(241,388)
	(710,248)	-	(710,248)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Diversified Growth Fund

As at 31 October 2018

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	25,443	181,369	206,812
Brazilian Real	133	-	133
Canadian Dollar	151,420	1,223,771	1,375,191
Danish Krone	83,551	294,039	377,590
Euro	39,290,640	4,032,488	43,323,128
Hong Kong Dollar	11	3,359,331	3,359,342
Japanese Yen	837,307	3,583,902	4,421,209
Mexican Peso	714,073	473,471	1,187,544
New Turkish Lira	15	-	15
New Zealand Dollar	152	-	152
Norwegian Krone	49,116	383,806	432,922
Polish Zloty	26	-	26
Singapore Dollar	3,997	-	3,997
South African Rand	165	-	165
South Korean Won	-	1,541,869	1,541,869
Sterling	15,501,677	16,957,922	32,459,599
Swedish Krona	10	-	10
Swiss Franc	88	-	88
Taiwan Dollar	424,417	707,174	1,131,591
Thailand Baht	6,165	913,453	919,618
US Dollar	17,925,653	10,498,812	28,424,465
	75,014,059	44,151,407	119,165,466
Liabilities			
Australian Dollar	(48,374)	-	(48,374)
Canadian Dollar	(1,288,100)	-	(1,288,100)
Danish Krone	(81,962)	-	(81,962)
Euro	(1,165,741)	-	(1,165,741)
Hong Kong Dollar	(3,367,805)	-	(3,367,805)
Japanese Yen	(646,360)	-	(646,360)
Mexican Peso	(1,267,598)	-	(1,267,598)
Norwegian Krone	(369,788)	-	(369,788)
South Korean Won	(1,561,323)	-	(1,561,323)
Sterling	(2,531,338)	-	(2,531,338)
Swedish Krone	(154,780)	-	(154,780)
Swiss Franc	(3,841,138)	-	(3,841,138)
Taiwan Dollar	(1,126,213)	-	(1,126,213)
Thailand Baht	(938,290)	-	(938,290)
US Dollar	(27,900,246)	-	(27,900,246)
	(46,289,056)	-	(46,289,056)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Diversified Growth Fund (continued)

As at 31 October 2017

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	2,057	187,871	189,928
Canadian Dollar	67	725,680	725,747
Euro	34,957,893	3,909,522	38,867,415
Hong Kong Dollar	11	1,967,519	1,967,530
Indian Rupee	1,247,132	-	1,247,132
Indonesian Rupiah	1,200,800	-	1,200,800
Japanese Yen	130,131	4,540,533	4,670,664
Mexican Peso	801,849	172,581	974,430
New Turkish Lira	1,239,805	-	1,239,805
New Zealand Dollar	695	92,407	93,102
Norwegian Krone	11	137,668	137,679
Polish Zloty	2,453,072	118,407	2,571,479
Singapore Dollar	371,191	-	371,191
South African Rand	825,313	-	825,313
South Korean Won	-	980,592	980,592
Sterling	14,949,837	12,141,199	27,091,036
Swedish Krona	2,149,608	249,855	2,399,463
Swiss Franc	42	140,748	140,790
Taiwan Dollar	391,491	774,517	1,166,008
Thailand Baht	52,947	1,307,390	1,360,337
US Dollar	13,840,927	8,438,570	22,279,497
Brazilian Real	1,058,680	136,687	1,195,367
Danish Krone	1,607	436,937	438,544
	75,675,166	36,458,683	112,133,849
Liabilities			
Australian Dollar	(200,472)	-	(200,472)
Canadian Dollar	(541,277)	-	(541,277)
Euro	(115,049)	-	(115,049)
Hong Kong Dollar	(1,970,172)	-	(1,970,172)
Japanese Yen	(4,184,047)	-	(4,184,047)
Mexican Peso	(994,900)	-	(994,900)
Norwegian Krone	(227,789)	-	(227,789)
Philippines Peso	(2,557,763)	-	(2,557,763)
Singapore Dollar	(318,900)	-	(318,900)
South African Rand	(852,244)	-	(852,244)
South Korean Won	(2,283,180)	-	(2,283,180)
Sterling	(176,506)	-	(176,506)
Swiss Franc	(4,512,315)	-	(4,512,315)
Taiwan Dollar	(2,475,752)	-	(2,475,752)
Thailand Baht	(1,304,245)	-	(1,304,245)
US Dollar	(23,552,979)	-	(23,552,979)
Danish Krone	(510,705)	-	(510,705)
Hungarian Forint	(1,219,857)	-	(1,219,857)
	(47,998,152)	-	(47,998,152)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Equity Market Neutral Fund

As at 31 October 2018

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Australian Dollar	5,798	2,659,652	2,665,450
Canadian Dollar	2,467	1,941,665	1,944,132
Danish Krone	-	2,177,622	2,177,622
Euro	18,453,319	9,564,183	28,017,502
Hong Kong Dollar	70,109	3,034,202	3,104,311
Japanese Yen	367,732	3,811,538	4,179,270
Sterling	86,681,881	-	86,681,881
Swedish Krona	11,885	-	11,885
Swiss Franc	175,089	-	175,089
Taiwan Dollar	57,002	-	57,002
US Dollar	3,998,941	29,781,670	33,780,611
	109,824,223	52,970,532	162,794,755
Liabilities			
Australian Dollar	(2,500,672)	-	(2,500,672)
Canadian Dollar	(2,003,117)	-	(2,003,117)
Danish Krone	(2,181,103)	-	(2,181,103)
Euro	(65,471)	-	(65,471)
Hong Kong Dollar	(3,003,199)	-	(3,003,199)
Japanese Yen	(3,738,370)	-	(3,738,370)
Sterling	(2,233,282)	-	(2,233,282)
Swedish Krona	(280,736)	-	(280,736)
Swiss Franc	(295,023)	-	(295,023)
Taiwan Dollar	(3,297,469)	-	(3,297,469)
Thailand Baht	(4,878)	-	(4,878)
US Dollar	(29,306,871)	-	(29,306,871)
	(48,910,191)	-	(48,910,191)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Equity Market Neutral Fund (continued)

As at 31 October 2017

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Australian Dollar	1,339	-	1,339
Canadian Dollar	10,745	-	10,745
Euro	7,285,840	-	7,285,840
Hong Kong Dollar	21,827	4,798,206	4,820,033
Japanese Yen	21,130	10,271,739	10,292,869
Norwegian Krone	-	1,027,256	1,027,256
Singapore Dollar	4,655	-	4,655
South Korean Won	2,121,034	-	2,121,034
Sterling	80,365,128	-	80,365,128
Swedish Krona	13,446	-	13,446
Swiss Franc	40,133	-	40,133
Taiwan Dollar	1,210,909	491,304	1,702,213
Thailand Baht	-	1,264,514	1,264,514
US Dollar	206,291	12,704,852	12,911,143
	91,302,477	30,557,871	121,860,348
Liabilities			
Australian Dollar	(75,412)	-	(75,412)
Canadian Dollar	(27,002)	-	(27,002)
Euro	(73,096)	-	(73,096)
Hong Kong Dollar	(5,019,059)	-	(5,019,059)
Japanese Yen	(10,440,254)	-	(10,440,254)
Norwegian Krone	(1,063,298)	-	(1,063,298)
Singapore Dollar	(7)	-	(7)
Sterling	(217,222)	-	(217,222)
Swiss Franc	(16,382)	-	(16,382)
Taiwan Dollar	(1,692,616)	-	(1,692,616)
Thailand Baht	(1,233,229)	-	(1,233,229)
US Dollar	(15,242,613)	-	(15,242,613)
	(35,100,190)	-	(35,100,190)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Short Dated High Yield Global Bond Fund

As at 31 October 2018

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Euro	51,263,299	-	51,263,299
Sterling	171,825,736	-	171,825,736
US Dollar	148,923,269	-	148,923,269
	372,012,304	-	372,012,304
Liabilities			
Euro	(48,854,997)	-	(48,854,997)
Sterling	(792,645)	-	(792,645)
US Dollar	(96,875,038)	-	(96,875,038)
	(146,522,680)	-	(146,522,680)

As at 31 October 2017

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Euro	18,650,321	-	18,650,321
Sterling	68,770,641	-	68,770,641
US Dollar	63,002,248	-	63,002,248
	150,423,210	-	150,423,210
Liabilities			
Euro	(17,909,056)	-	(17,909,056)
Sterling	(816,379)	-	(816,379)
US Dollar	(39,733,995)	-	(39,733,995)
	(58,459,430)	-	(58,459,430)

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 Sustainable Equity Fund, the Global Equity Income Fund, the Equity Market Neutral Plus 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.

The Funds will adjust their exposure to interest rate risk according to their views on how rates will move in the future. This may mean that at times the sub-funds may take on more of less risk depending on the view of the Investment Manager.

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

The interest rate profile for the relevant Funds is as follows:

Strategic Global Bond Fund

As at 31 October 2018

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Australian Dollar	-	7,737,821	-	99,230	7,837,051
Euro	49,376,820	43,389,955	-	4,190,757	96,957,532
Japanese Yen	-	39,816,864	-	1,564,555	41,381,419
Sterling	34,862,064	116,088,228	-	3,481,530	154,431,822
US Dollar	16,267,224	216,913,009	749,410	-	233,929,643
	100,506,108	423,945,877	749,410	9,336,072	534,537,467

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Australian Dollar	-	-	(16,979)	-	(16,979)
Euro	-	-	(381,136)	(2,322,040)	(2,703,176)
Japanese Yen	-	-	-	(130,322)	(130,322)
Sterling	-	-	(389,879)	(264,353)	(654,232)
Swedish Krona	-	-	-	(752)	(752)
Swiss Franc	-	-	-	(6,725)	(6,725)
US Dollar	-	-	(757,227)	(988,398)	(1,745,625)
	-	-	(1,545,221)	(3,712,590)	(5,257,811)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar	1.00	31.33
Euro	2.91	8.28
Japanese Yen	0.10	0.29
Sterling	4.03	12.71
US Dollar	2.32	8.21

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Strategic Global Bond Fund (continued)

As at 31 October 2017

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Australian Dollar	-	-	-	482,101	482,101
Canadian Dollar	-	28,483,752	-	1,643,057	30,126,809
Euro	60,642,887	56,223,012	-	4,212,792	121,078,691
Singapore Dollar	-	-	-	38	38
Sterling	36,843,389	95,263,913	908,476	1,807,932	134,823,710
Swiss Franc	-	-	-	8,994	8,994
US Dollar	37,229,231	250,162,675	1,287,844	1,509,899	290,189,649
	134,715,507	430,133,352	2,196,320	9,664,813	576,709,992

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Australian Dollar	-	-	-	(96,464)	(96,464)
Euro	-	-	(453,388)	(3,395,638)	(3,849,026)
Sterling	-	-	-	(4,079)	(4,079)
Swedish Krona	-	-	-	(49)	(49)
Swiss Franc	-	-	-	(10)	(10)
US Dollar	-	-	-	(2,579,415)	(2,579,415)
	-	-	(453,388)	(6,075,655)	(6,529,043)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Canadian Dollar	0.75	1.75
Euro	3.08	7.71
Sterling	4.84	11.55
US Dollar	3.47	8.14

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Investment Grade Global Bond Fund

As at 31 October 2018

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Euro	24,129,982	32,401,719	1,276	1,664,630	58,197,607
Sterling	4,663,114	7,306,678	-	361,483	12,331,275
US Dollar	31,069,960	110,583,954	-	-	141,653,914
	59,863,056	150,292,351	1,276	2,026,113	212,182,796

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Euro	-	-	(98,989)	(64,769)	(163,758)
Sterling	-	-	(124,227)	(334,296)	(458,523)
Swedish Krona	-	-	-	(29)	(29)
Swiss Franc	-	-	-	(51)	(51)
US Dollar	-	-	(251,288)	-	(251,288)
	-	-	(474,504)	(399,145)	(873,649)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	1.93	8.46
Sterling	6.28	9.77
US Dollar	3.84	8.23

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Investment Grade Global Bond Fund (continued)

As at 31 October 2017

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Euro	37,980,647	25,165,499	-	1,943,133	65,089,279
Sterling	3,647,382	9,806,147	-	1,194,390	14,647,919
Swiss Franc	-	-	-	19	19
US Dollar	29,491,543	109,749,224	-	-	139,240,767
	71,119,572	144,720,870	-	3,137,542	218,977,984

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Canadian Dollar	-	-	(15,762)	-	(15,762)
Euro	-	-	(61,107)	(32,948)	(94,055)
Sterling	-	-	-	(22,502)	(22,502)
Swedish Krona	-	-	-	(2)	(2)
US Dollar	-	-	(174,375)	-	(174,375)
	-	-	(251,244)	(55,452)	(306,696)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
EUR	1.95	8.60
Sterling	5.68	12.47
US Dollar	3.89	10.80

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

High Yield Global Bond Fund

As at 31 October 2018

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Canadian Dollar	-	1,614,854	-	10,837	1,625,691
Euro	11,946,155	51,630,689	-	1,891,195	65,468,039
Sterling	3,743,892	22,438,493	-	695,611	26,877,996
Swiss Franc	-	-	-	647	647
US Dollar	-	85,955,107	-	-	85,955,107
	15,690,047	161,639,143	-	2,598,290	179,927,480

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Euro	-	-	-	(190,859)	(190,859)
Sterling	-	-	-	(124,831)	(124,831)
Swedish Krona	-	-	-	(32)	(32)
Swiss Franc	-	-	-	(51,208)	(51,208)
	-	-	-	(366,930)	(366,930)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Canadian Dollar	6.63	4.21
Euro	4.31	-
Sterling	5.54	5.47
US Dollar	6.02	5.58

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

High Yield Global Bond Fund (continued)

As at 31 October 2017

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Canadian Dollar	-	1,712,153	-	89,406	1,801,559
Euro	24,161,099	90,282,491	-	4,659,769	119,103,359
Sterling	4,288,317	52,199,094	-	1,652,776	58,140,187
Swiss Franc	-	-	-	13,172	13,172
US Dollar	16,937,569	180,805,527	236,641	-	197,979,737
	45,386,985	324,999,265	236,641	6,415,123	377,038,014

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Euro	-	-	-	(1,781)	(1,781)
Sterling	-	-	-	(29,952)	(29,952)
Swedish Krona	-	-	-	(2)	(2)
	-	-	-	(31,735)	(31,735)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Canadian Dollar	6.63	5.21
Euro	4.67	7.87
Sterling	5.23	5.22
US Dollar	5.77	6.08

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Absolute Return Bond Fund

As at 31 October 2018

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Australian Dollar	-	16,024,779	80,353	345,042	16,450,174
Euro	95,680,461	14,436,302	-	11,432,868	121,549,631
Sterling	384,325,627	1,022,425,247	-	1,695,781	1,408,446,655
Swedish Krona	-	-	-	331,540	331,540
US Dollar	48,390,034	17,529,556	2,346,674	16,930	68,283,194
	528,396,122	1,070,415,884	2,427,027	13,822,161	1,615,061,194

	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Australian Dollar	-	-	-	(229,244)	(229,244)
Euro	-	-	(691,469)	(19,413,240)	(20,104,709)
New Zealand Dollar	-	-	-	(1,557,037)	(1,557,037)
Sterling	-	-	(1,558,601)	(2,378,684)	(3,937,285)
Swiss Franc	-	-	-	(690)	(690)
US Dollar	-	-	(4,150,888)	(2,579,799)	(6,730,687)
	-	-	(6,400,958)	(26,158,694)	(32,559,652)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar	1.00	31.33
Euro	3.00	4.18
Sterling	5.35	2.29
US Dollar	3.13	0.76

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Absolute Return Bond Fund (continued)

As at 31 October 2017

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Australian Dollar	-	-	-	797,585	797,585
Euro	93,466,914	16,649,579	2,249,327	27,947,608	140,313,428
Sterling	492,886,196	936,948,043	-	-	1,429,834,239
Swiss Franc	-	-	-	218,489	218,489
US Dollar	73,987,772	77,420,645	1,188,017	370,710	152,967,144
	660,340,882	1,031,018,267	3,437,344	29,334,392	1,724,130,885

	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Australian Dollar	-	-	-	(241,589)	(241,589)
Euro	-	-	(2,143,167)	(29,047,965)	(31,191,132)
Sterling	-	-	(5,725)	-	(5,725)
Swedish Krona	-	-	-	(744,344)	(744,344)
Swiss Franc	-	-	-	(3,950)	(3,950)
US Dollar	-	-	(573,745)	(2,741,892)	(3,315,637)
	-	-	(2,722,637)	(32,779,740)	(35,502,377)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar		
Euro	3.31	5.96
Sterling	6.07	1.41
US Dollar	2.35	8.70

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Equity Income Fund*

As at 31 October 2018

	Equities USD	Derivatives USD	Total USD
Currency			
Australian Dollar	18,754,184	-	18,754,184
Euro	60,065,444	6,293	60,071,737
Hong Kong Dollar	38,803,497	-	38,803,497
Japanese Yen	26,596,892	-	26,596,892
Singapore Dollar	9,132,857	-	9,132,857
Sterling	46,964,017	-	46,964,017
Swedish Krona	9,142,899	-	9,142,899
Thailand Baht	9,454,220	-	9,454,220
US Dollar	228,318,609	-	228,318,609
	447,232,619	6,293	447,238,912

	Equities USD	Derivatives USD	Total USD
Currency			
Euro	-	(222,655)	(222,655)
	-	(222,655)	(222,655)

*The Global Equity Income Fund held no Fixed Rate Assets or Liabilities at 31 October 2018; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Equity Income Fund* (continued)

As at 31 October 2017

	Equities USD	Derivatives USD	Total USD
Currency			
Australian Dollar	28,966,548	-	28,966,548
Canadian Dollar	6,449,237	-	6,449,237
Euro	85,617,779	-	85,617,779
Hong Kong Dollar	34,509,595	-	34,509,595
Japanese Yen	54,803,251	-	54,803,251
Singapore Dollar	4,284,834	-	4,284,834
Sterling	43,097,562	-	43,097,562
Swedish Krona	15,985,407	-	15,985,407
Taiwan Dollar	13,308,307	-	13,308,307
Thailand Baht	14,987,021	-	14,987,021
US Dollar	260,112,050	-	260,112,050
	562,121,591	-	562,121,591

	Equities USD	Derivatives USD	Total USD
Currency			
Euro	-	(449,587)	(449,587)
	-	(449,587)	(449,587)

*The Global Equity Income Fund held no Fixed Rate Assets or Liabilities at 31 October 2017; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Active Long Dated Bond Fund

As at 31 October 2017

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives GBP	Total GBP
Currency				
Sterling	5,579,637	87,437,964	-	93,017,601
US Dollar	601,426	2,403,203	2,535	3,007,164
	6,181,063	89,841,167	2,535	96,024,765

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Sterling	5.12	19.02
US Dollar	4.77	19.18

Equity Market Neutral Plus Fund

As at 31 October 2017

	Fixed Rate Financial Assets GBP	Equities GBP	Derivatives GBP	Total GBP
Currency				
Euro	-	-	7,399	7,399
Sterling	8,498,938	1,009,746	847,265	10,355,949
	8,498,938	1,009,746	854,664	10,363,348

	Fixed Rate Financial Liabilities GBP	Equities GBP	Derivatives GBP	Total GBP
Currency				
Euro	-	-	(88,028)	(88,028)
Sterling	-	-	(637,039)	(637,039)
Swedish Krona	-	-	(227)	(227)
Swiss Franc	-	-	(196)	(196)
US Dollar	-	-	(6,012)	(6,012)
	-	-	(731,502)	(731,502)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Equity Market Neutral Plus Fund (continued)

As at 31 October 2017

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Sterling	0.14	0.09

Equity Market Neutral Plus Fund

As at 31 October 2017

	Fixed Rate Financial Assets GBP	Equities GBP	Derivatives GBP	Total GBP
Currency				
Euro	-	-	51,421	51,421
Sterling	42,285,320	1,684,164	1,617,343	45,586,827
	42,285,320	1,684,164	1,668,764	45,638,248

	Fixed Rate Financial Liabilities GBP	Equities GBP	Derivatives GBP	Total GBP
Currency				
Euro	-	-	(855,182)	(855,182)
Sterling	-	-	(1,255,110)	(1,255,110)
Swedish Krona	-	-	(121)	(121)
Swiss Franc	-	-	(169)	(169)
US Dollar	-	-	(325)	(325)
	-	-	(2,110,907)	(2,110,907)

*The Equity Market Neutral Fund held no Fixed Rate Assets or Liabilities at 31 October 2017; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Absolute Return Bond Global Fund

As at 31 October 2018

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Australian Dollar	-	1,211,495	4,312	24,378	1,240,185
Euro	11,124,131	3,123,975	-	145,507	14,393,613
Sterling	28,412,018	59,730,829	-	89,876	88,232,723
Swedish Krona	-	-	-	21,486	21,486
US Dollar	8,287,191	313,016	164,267	392	8,764,866
	47,823,340	64,379,315	168,579	281,639	112,652,873

	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Australian Dollar	-	-	-	(19,398)	(19,398)
Euro	-	-	(47,284)	(620,317)	(667,601)
New Zealand Dollar	-	-	-	(108,993)	(108,993)
Sterling	-	-	(112,460)	(140,456)	(252,916)
Swiss Franc	-	-	-	(28)	(28)
US Dollar	-	-	(278,979)	(225,460)	(504,439)
	-	-	(438,723)	(1,114,652)	(1,553,375)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar	1.00	31.33
Euro	4.04	1.04
Sterling	5.17	2.65
US Dollar	2.25	0.05

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Absolute Return Bond Global Fund (continued)

As at 31 October 2017

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Australian Dollar	-	-	-	67,067	67,067
Euro	14,003,138	888,811	174,917	1,262,530	16,329,396
Sterling	42,472,387	49,665,940	-	-	92,138,327
Swiss Franc	-	-	-	52,398	52,398
US Dollar	10,649,755	5,317,262	43,735	119,581	16,130,333
	67,125,280	55,872,013	218,652	1,501,576	124,717,521

	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Australian Dollar	-	-	-	(16,942)	(16,942)
Euro	-	-	(161,565)	(1,139,300)	(1,300,865)
Swedish Krona	-	-	-	(94,959)	(94,959)
Swiss Franc	-	-	-	(1,445)	(1,445)
US Dollar	-	-	(42,317)	(243,433)	(285,750)
	-	-	(203,882)	(1,496,079)	(1,699,961)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	10.00	0.75
Sterling	5.85	2.27
US Dollar	1.22	9.45

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Absolute Return Bond Constrained Fund

As at 31 October 2018

	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives exposed to Interest rate risk EUR	Derivatives EUR	Total EUR
Currency					
Australian Dollar	-	558,014	107	15,624	573,745
Euro	1,444,999	24,893,282	-	7,777	26,346,058
Sterling	4,929,400	23,245,370	-	38,186	28,212,956
Swedish Krona	-	-	-	9,332	9,332
US Dollar	539,431	9,662,775	96,879	2,484	10,301,569
	6,913,830	58,359,441	96,986	73,403	65,443,660

	Floating Rate Financial Liabilities EUR	Fixed Rate Financial Liabilities EUR	Derivatives exposed to Interest rate risk EUR	Derivatives EUR	Total EUR
Currency					
Australian Dollar	-	-	-	(10,698)	(10,698)
Euro	-	-	(61,031)	(120,614)	(181,645)
New Zealand Dollar	-	-	-	(70,123)	(70,123)
Sterling	-	-	(50,380)	(157,912)	(208,292)
Swedish Krona	-	-	-	(10)	(10)
Swiss Franc	-	-	-	(1,782)	(1,782)
US Dollar	-	-	(107,366)	(261,808)	(369,174)
	-	-	(218,777)	(622,947)	(841,724)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar	1.00	31.33
Euro	2.98	1.71
Sterling	5.11	2.67
US Dollar	3.32	1.10

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Absolute Return Bond Constrained Fund (continued)

As at 31 October 2017

	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives exposed to Interest rate risk EUR	Derivatives EUR	Total EUR
Currency					
Australian Dollar	-	-	-	20,616	20,616
Euro	2,777,381	30,670,547	61,361	-	33,509,289
Sterling	5,928,173	21,993,906	1,278	246	27,923,603
Swiss Franc	-	-	-	8,813	8,813
US Dollar	-	14,632,444	45,220	-	14,677,664
	8,705,554	67,296,897	107,859	29,675	76,139,985

	Floating Rate Financial Liabilities EUR	Fixed Rate Financial Liabilities EUR	Derivatives exposed to Interest rate risk EUR	Derivatives EUR	Total EUR
Currency					
Euro	-	-	(59,507)	(186,888)	(246,395)
Sterling	-	-	-	(728,700)	(728,700)
Swedish Krona	-	-	-	(25,037)	(25,037)
US Dollar	-	-	(5,059)	(529,715)	(534,774)
	-	-	(64,566)	(1,470,340)	(1,534,906)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	3.77	1.17
Sterling	5.95	1.35
US Dollar	3.13	2.21

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Emerging Market Bond Opportunities Fund

As at 31 October 2018

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Currency				
US Dollar	971,392	39,672,807	-	40,644,199
	971,392	39,672,807	-	40,644,199

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Currency				
Euro	-	-	(20)	(20)
Sterling	-	-	(169)	(169)
	-	-	(189)	(189)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
US Dollar	6.87	7.55

As at 31 October 2017

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Currency				
Euro	-	-	35	35
Mexican Peso	-	974,386	-	974,386
Sterling	-	-	323	323
Turkish Lira	-	931,675	-	931,675
US Dollar	1,033,396	96,974,609	-	98,008,005
	1,033,396	98,880,670	358	99,914,424

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Mexican Peso	4.75	0.62
Turkish Lira	7.50	0.27
US Dollar	5.16	12.79

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Diversified Income Fund

As at 31 October 2018

	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives exposed to Interest rate risk EUR	Equities EUR	Derivatives EUR	Total EUR
Currency						
Australian Dollar	-	-	-	3,608,894	-	3,608,894
Canadian Dollar	-	-	-	-	5	5
Euro	6,228,288	3,342,915	-	15,664,583	-	25,235,786
Hong Kong Dollar	-	-	-	5,570,776	-	5,570,776
Indonesian Rupiah	-	1,148,557	-	-	-	1,148,557
Japanese Yen	-	-	-	8,206,503	70,963	8,277,466
Mexican Peso	-	1,982,987	-	-	91,560	2,074,547
New Zealand Dollar	-	-	-	1,977,426	-	1,977,426
Singapore Dollar	-	-	-	4,472,751	-	4,472,751
South African Rand	-	1,072,207	-	643,604	18,816	1,734,627
South Korean Won	-	-	-	481,264	-	481,264
Sterling	4,825,844	3,712,529	-	34,027,613	568,984	43,134,970
Swedish Krona	-	-	-	1,325,054	11,562	1,336,616
Swiss Franc	-	-	-	-	3	3
Taiwan Dollar	-	-	-	-	6,286	6,286
Thailand Baht	-	-	-	1,274,460	-	1,274,460
US Dollar	4,585,539	23,189,128	-	25,148,570	74,407	52,997,644
	15,639,671	34,448,323	-	102,401,498	842,586	153,332,078

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Diversified Income Fund (continued)

As at 31 October 2018

	Floating Rate Financial Liabilities EUR	Fixed Rate Financial Liabilities EUR	Derivatives exposed to Interest rate risk EUR	Equities EUR	Derivatives EUR	Total EUR
Currency						
Australian Dollar	-	-	-	-	(56,054)	(56,054)
Hong Kong Dollar	-	-	-	-	(117,536)	(117,536)
New Zealand Dollar	-	-	-	-	(31,745)	(31,745)
Singapore Dollar	-	-	-	-	(62,723)	(62,723)
South Korean Won	-	-	-	-	(45,284)	(45,284)
Sterling	-	-	(19,844)	-	(86,346)	(106,190)
Swedish Krona	-	-	-	-	(10)	(10)
Swiss Franc	-	-	-	-	(40,159)	(40,159)
Taiwan Dollar	-	-	-	-	(122,362)	(122,362)
Thailand Baht	-	-	-	-	(4,990)	(4,990)
US Dollar	-	-	(108,328)	-	(1,382,317)	(1,490,645)
	-	-	(128,172)	-	(1,949,526)	(2,077,698)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	6.19	-
Indonesian Rupiah	8.38	5.38
Mexican Peso	6.90	0.57
South African Rand	10.50	8.15
Sterling	5.46	8.54
US Dollar	4.40	5.04

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Diversified Income Fund (continued)

As at 31 October 2017

	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives exposed to Interest rate risk EUR	Equities EUR	Derivatives EUR	Investment Funds EUR	Total EUR
Currency							
Australian Dollar	-	1,916,837	-	1,571,190	-	-	3,488,027
Canadian Dollar	-	-	-	181,348	141	-	181,489
Euro	8,380,512	3,277,409	-	13,779,465	-	-	25,437,386
Hong Kong Dollar	-	-	-	2,712,262	-	-	2,712,262
Indonesian Rupiah	-	1,368,765	-	-	-	-	1,368,765
Japanese Yen	-	-	-	3,151,038	-	-	3,151,038
Mexican Peso	-	1,274,469	-	-	-	-	1,274,469
New Zealand Dollar	-	-	-	1,412,526	-	-	1,412,526
Singapore Dollar	-	-	-	3,795,269	-	-	3,795,269
South African Rand	-	1,247,997	-	2,887,103	4,424	-	4,139,524
Sterling	4,606,589	6,735,797	-	37,833,868	492,455	1,123,393	50,792,102
Swedish Krona	-	-	-	1,944,542	9,489	-	1,954,031
Swiss Franc	-	-	-	-	94	-	94
Taiwan Dollar	-	-	-	2,615,166	-	-	2,615,166
Thailand Baht	-	-	-	802,001	-	-	802,001
Turkish Lira	-	933,850	-	-	9,098	-	942,948
US Dollar	3,105,094	20,682,013	28,728	17,857,994	-	-	41,673,829
	16,092,195	37,437,137	28,728	90,543,772	515,701	1,123,393	145,740,926

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Diversified Income Fund (continued)

As at 31 October 2017

	Floating Rate Financial Liabilities EUR	Fixed Rate Financial Liabilities EUR	Derivatives exposed to Interest rate risk EUR	Equities EUR	Derivatives EUR	Investment Funds EUR	Total EUR
Currency							
Australian Dollar	-	-	-	-	(22,141)	-	(22,141)
Hong Kong Dollar	-	-	-	-	(33,303)	-	(33,303)
Indonesian Rupiah	-	-	-	-	(9,448)	-	(9,448)
Japanese Yen	-	-	-	-	(57,147)	-	(57,147)
Mexican Peso	-	-	-	-	(1,837)	-	(1,837)
New Zealand Dollar	-	-	-	-	(10,251)	-	(10,251)
Singapore Dollar	-	-	-	-	(46,980)	-	(46,980)
Sterling	-	-	-	-	(594,590)	-	(594,590)
Swedish Krona	-	-	-	-	(10)	-	(10)
Taiwan Dollar	-	-	-	-	(55,182)	-	(55,182)
Thailand Baht	-	-	-	-	(8,526)	-	(8,526)
Turkish Lira	-	-	-	-	(23,287)	-	(23,287)
US Dollar	-	-	-	-	(792,294)	-	(792,294)
	-	-	-	-	(1,654,996)	-	(1,654,996)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar	4.50	15.48
Euro	4.88	15.73
Indonesian Rupiah	8.38	6.38
Mexican Peso	8.50	1.12
South African Rand	10.50	9.15
Sterling	4.50	10.35
Turkish Lira	7.50	0.27
US Dollar	4.94	7.84

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Sustainable Equity Fund*

As at 31 October 2018

	Equities EUR	Total EUR
Currency		
Australian Dollar	2,167,049	2,167,049
Canadian Dollar	1,909,074	1,909,074
Euro	11,667,383	11,667,383
Hong Kong Dollar	1,766,367	1,766,367
Japanese Yen	7,096,755	7,096,755
Sterling	3,507,013	3,507,013
Taiwan Dollar	2,007,521	2,007,521
US Dollar	43,550,535	43,550,535
	73,671,697	73,671,697

* Global Sustainable Equity Fund held no Fixed Rate Assets or Liabilities at 31 October 2018; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

Global Sustainable Equity Fund*

As at 31 October 2017

	Equities EUR	Total EUR
Currency		
Australian Dollar	1,614,929	1,614,929
Danish Krone	1,428,184	1,428,184
Euro	7,211,511	7,211,511
Hong Kong Dollar	2,507,591	2,507,591
Japanese Yen	6,984,111	6,984,111
Norwegian Krone	2,607,538	2,607,538
South Korean Won	645,245	645,245
Sterling	1,583,978	1,583,978
Swedish Krona	1,825,218	1,825,218
Taiwan Dollar	3,186,321	3,186,321
US Dollar	33,381,678	33,381,678
	62,976,304	62,976,304

* Global Sustainable Equity Fund held no Fixed Rate Assets or Liabilities at 31 October 2017; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Diversified Growth Fund

As at 31 October 2018

	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Equities EUR	Derivatives EUR	Total EUR
Currency					
Australian Dollar	-	-	181,369	-	181,369
Canadian Dollar	-	-	1,223,771	2,361	1,226,132
Danish Krone	-	-	294,039	-	294,039
Euro	1,562,806	-	4,721,606	-	6,284,412
Hong Kong Dollar	-	-	3,359,331	1,344	3,360,675
Japanese Yen	-	-	3,583,902	26,963	3,610,865
Mexican Peso	-	682,597	473,471	49,199	1,205,267
Norwegian Krone	-	-	383,806	8,311	392,117
South Korean Won	-	-	1,541,869	11,894	1,553,763
Sterling	779,212	-	19,490,288	231,641	20,501,141
Swedish Krona	-	-	-	542	542
Swiss Franc	-	-	-	490	490
Taiwan Dollar	-	-	707,174	9,876	717,050
Thailand Baht	-	-	913,453	-	913,453
US Dollar	1,434,622	8,914,803	15,839,142	58,522	26,247,089
	3,776,640	9,597,400	52,713,221	401,143	66,488,404

	Floating Rate Financial Liabilities EUR	Fixed Rate Financial Liabilities EUR	Equities EUR	Derivatives EUR	Total EUR
Currency					
Canadian Dollar	-	-	-	(15,727)	(15,727)
Euro	-	-	-	(79,335)	(79,335)
Hong Kong Dollar	-	-	-	(58,190)	(58,190)
Japanese Yen	-	-	-	(61)	(61)
Norwegian Krone	-	-	-	(9,493)	(9,493)
Sterling	-	-	-	(39,054)	(39,054)
Swiss Franc	-	-	-	(17,871)	(17,871)
Taiwan Dollar	-	-	-	(26,065)	(26,065)
Thailand Baht	-	-	-	(7,624)	(7,624)
US Dollar	-	-	-	(606,081)	(606,081)
	-	-	-	(859,501)	(859,501)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Mexican Peso	7.75	24.05
US Dollar	2.75	1.77

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Diversified Growth Fund

As at 31 October 2017

	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Equities EUR	Derivatives EUR	Investment Funds EUR	Total EUR
Currency						
Australian Dollar	-	-	187,871	218	-	188,089
Brazilian Real	-	-	136,687	-	-	136,687
Canadian Dollar	-	-	725,680	5,598	-	731,278
Danish Krone	-	-	436,937	-	-	436,937
Euro	1,160,282	960,187	4,782,375	65,085	-	6,967,929
Hong Kong Dollar	-	-	1,967,518	-	-	1,967,518
Hungarian Forint	-	-	-	8,543	-	8,543
Indian Rupee	-	-	-	31,286	-	31,286
Indonesian Rupiah	-	-	-	18,914	-	18,914
Japanese Yen	-	-	4,540,533	94,666	-	4,635,199
Mexican Peso	-	801,844	172,581	3,217	-	977,642
New Zealand Dollar	-	-	92,407	-	-	92,407
Norwegian Krone	-	-	137,668	3,391	-	141,059
Polish Zloty	-	-	118,407	15,513	-	133,920
Singapore Dollar	-	-	371,128	5,755	-	376,883
South African Rand	-	825,272	-	20,397	-	845,669
South Korean Won	-	-	980,592	-	-	980,592
Sterling	958,546	472,795	13,045,387	239,994	501,118	15,217,840
Swedish Krona	-	-	249,855	-	-	249,855
Swiss Franc	-	-	140,748	24,755	-	165,503
Taiwan Dollar	-	-	774,517	-	-	774,517
Thailand Baht	-	-	1,360,337	-	-	1,360,337
US Dollar	975,206	2,596,692	12,275,659	-	2,676,880	18,524,437
	3,094,034	5,656,790	42,496,887	537,332	3,177,998	54,963,041

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Diversified Growth Fund (continued)

As at 31 October 2017

	Derivatives exposed to interest rate risk EUR	Derivatives EUR	Total EUR
Currency			
Brazilian Real	-	(3,390)	(3,390)
Danish Krone	-	(139)	(139)
Hong Kong Dollar	-	(34,045)	(34,045)
Indian Rupee	-	(28,382)	(28,382)
Japanese Yen	-	(8,799)	(8,799)
Philippines Peso	-	(28,293)	(28,293)
Singapore Dollar	-	(10,517)	(10,517)
South Korean Won	-	(72,017)	(72,017)
Sterling	-	(308,620)	(308,620)
Swedish Krona	-	(34,547)	(34,547)
Taiwan Dollar	-	(53,132)	(53,132)
Thailand Baht	-	(12,797)	(12,797)
Turkish Lira	-	(12,825)	(12,825)
US Dollar	(36,473)	(443,852)	(480,325)
	(36,473)	(1,051,355)	(1,087,828)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	6.88	21.97
Mexican Peso	7.75	25.05
South African Rand	8.75	30.35
Sterling	5.50	6.92
US Dollar	7.78	10.64

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Equity Market Neutral Fund*

As at 31 October 2018

	Equities GBP	Derivatives GBP	Total GBP
Currency			
Australian Dollar	2,659,652	4,405	2,664,057
Canadian Dollar	1,941,665	-	1,941,665
Danish Krone	2,177,622	90	2,177,712
Euro	9,564,183	163,193	9,727,376
Hong Kong Dollar	3,034,202	-	3,034,202
Japanese Yen	3,811,538	232,992	4,044,530
Sterling	-	81,844	81,844
Swedish Krona	-	6	6
Taiwan Dollar	-	64,639	64,639
US Dollar	29,781,670	946,189	30,727,859
	52,970,532	1,493,358	54,463,890

	Equities GBP	Derivatives GBP	Total GBP
Currency			
Australian Dollar	-	(18,024)	(18,024)
Canadian Dollar	-	(21,210)	(21,210)
Euro	-	(346)	(346)
Hong Kong Dollar	-	(14,992)	(14,992)
Japanese Yen	-	(127,210)	(127,210)
Sterling	-	(284,941)	(284,941)
Swedish Krona	-	(280,178)	(280,178)
Swiss Franc	-	(293,977)	(293,977)
Taiwan Dollar	-	(24,377)	(24,377)
US Dollar	-	(973,136)	(973,136)
	-	(2,038,391)	(2,038,391)

* Global Equity Market Neutral Fund held no Fixed Rate Assets or Liabilities at 31 October 2018; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Equity Market Neutral Fund* (continued)

As at 31 October 2017

	Fixed Rate Financial Assets GBP	Equities GBP	Derivatives GBP	Total GBP
Currency				
Hong Kong Dollar	-	4,798,206	17,912	4,816,118
Japanese Yen	-	10,271,738	52,859	10,324,597
Norwegian Krone	-	1,027,256	17,848	1,045,104
Singapore Dollar	-	-	3,667	3,667
South Korean Won	-	-	24,186	24,186
Sterling	1,997,963	-	25,272	2,023,235
Taiwan Dollar	-	491,304	-	491,304
Thailand Baht	-	1,264,514	27	1,264,541
US Dollar	-	12,704,853	416,708	13,121,561
	1,997,963	30,557,871	558,479	33,114,313

	Derivatives GBP	Total GBP
Currency		
Australian Dollar	(28,883)	(28,883)
Canadian Dollar	(23,772)	(23,772)
Euro	(137,624)	(137,624)
Hong Kong Dollar	(617)	(617)
Japanese Yen	(125,828)	(125,828)
Singapore Dollar	(516)	(516)
South Korean Won	(12,251)	(12,251)
Sterling	(33,810)	(33,810)
Swedish Krona	(129)	(129)
Swiss Franc	(16,401)	(16,401)
Taiwan Dollar	(6,351)	(6,351)
US Dollar	(211,783)	(211,783)
	(597,965)	(597,965)

* Global Equity Market Neutral Fund held no Fixed Rate Assets or Liabilities at 31 October 2017; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Short Dated High Yield Global Bond Fund

As at 31 October 2018

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Currency				
Euro	-	51,076,455	1,241,602	52,318,057
Sterling	3,902,319	21,739,855	574,974	26,217,148
US Dollar	2,193,320	136,477,121	-	138,670,441
	6,095,639	209,293,431	1,816,576	217,205,646

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Currency				
Euro	-	-	(4,227)	(4,227)
Sterling	-	-	(394,430)	(394,430)
	-	-	(398,657)	(398,657)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	4.37	3.53
Sterling	5.82	3.29
US Dollar	5.45	2.94

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Short Dated High Yield Global Bond Fund (continued)

As at 31 October 2017

	Fixed Rate Financial Assets USD	Equities USD	Derivatives USD	Total USD
Currency				
Euro	-	18,597,115	529,240	19,126,355
Sterling	-	10,544,290	679,104	11,223,394
US Dollar	1,023,125	58,469,834	-	59,492,959
	1,023,125	87,611,239	1,208,344	89,842,708

	Derivatives USD	Total USD
Currency		
Sterling	(376)	(376)
	(376)	(376)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	4.92	4.02
Sterling	5.56	3.64
US Dollar	5.53	3.11

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.

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

(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.

The table below analyses each of the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Strategic Global Bond Fund	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2018			
Financial Liabilities at Fair Value Through Profit or Loss	-	5,257,811	-
Bank Overdraft	14,924,988	-	-
Other Payables	22,181,006	-	-
Due to Shareholder	723,290	-	-
Other Liabilities	281,834	-	-
Redeemable Participating Shares	550,433,532	-	-
Total financial liabilities	588,544,650	5,257,811	-
As at 31 October 2017			
Financial Liabilities at Fair Value Through Profit or Loss	-	6,529,043	-
Bank Overdraft	2,787,036	-	-
Other Payables	11,206,702	-	-
Due to Shareholder	246,725	-	-
Other Liabilities	548,222	-	-
Redeemable Participating Shares	640,593,691	-	-
Total financial liabilities	655,382,376	6,529,043	-
Investment Grade Global Bond Fund			
	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2018			
Financial Liabilities at Fair Value Through Profit or Loss	-	873,649	-
Bank Overdraft	4,200,971	-	-
Other Payables	7,260,013	-	-
Due to Shareholder	2,521,923	-	-
Other Liabilities	125,231	-	-
Redeemable Participating Shares	238,871,983	-	-
Total financial liabilities	252,980,121	873,649	-

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Investment Grade Global Bond Fund (continued)	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2017			
Financial Liabilities at Fair Value Through Profit or Loss	-	306,696	-
Bank Overdraft	5,696,308	-	-
Other Payables	2,737,442	-	-
Due to Shareholder	8,598	-	-
Other Liabilities	206,301	-	-
Redeemable Participating Shares	221,311,328	-	-
Total financial liabilities	229,959,977	306,696	-

High Yield Global Bond Fund	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2018			
Financial Liabilities at Fair Value Through Profit or Loss	-	366,930	-
Bank Overdraft	3,043,873	-	-
Other Payables	4,373,012	-	-
Due to Shareholder	840,330	-	-
Other Liabilities	96,481	-	-
Redeemable Participating Shares	181,870,169	-	-
Total financial liabilities	190,223,865	366,930	-

As at 31 October 2017			
Financial Liabilities at Fair Value Through Profit or Loss	-	31,735	-
Bank Overdraft	486,436	-	-
Other Payables	13,852,304	-	-
Due to Shareholder	216,116	-	-
Other Liabilities	342,399	-	-
Redeemable Participating Shares	390,484,016	-	-
Total financial liabilities	405,381,271	31,735	-

Absolute Return Bond Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2018			
Financial Liabilities at Fair Value Through Profit or Loss	-	32,559,652	-
Bank Overdraft	902,894	-	-
Other Payables	13,163,876	-	-
Due to Shareholder	869,652	-	-
Other Liabilities	72,800	-	-
Redeemable Participating Shares	1,781,775,803	-	-
Total financial liabilities	1,796,785,025	32,559,652	-

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Absolute Return Bond Fund (continued)	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2017			
Financial Liabilities at Fair Value Through Profit or Loss	-	35,502,377	-
Bank Overdraft	40,807,453	-	-
Other Payables	19,125,555	-	-
Due to Shareholder	10,840,209	-	-
Other Liabilities	617,728	-	-
Redeemable Participating Shares	1,889,812,666	-	-
Total financial liabilities	1,961,203,611	35,502,377	-

Global Equity Income Fund	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2018			
Financial Liabilities at Fair Value Through Profit or Loss	-	222,655	-
Bank Overdraft	1,861,158	-	-
Other Payables	1,435,197	-	-
Due to Shareholder	61,109	-	-
Other Liabilities	13,300	-	-
Redeemable Participating Shares	454,214,205	-	-
Total financial liabilities	457,584,969	222,655	-

As at 31 October 2017			
Financial Liabilities at Fair Value Through Profit or Loss	-	449,587	-
Other Payables	1,001,513	-	-
Due to Shareholder	13,258,212	-	-
Other Liabilities	25,166	-	-
Redeemable Participating Shares	563,241,778	-	-
Total financial liabilities	577,526,669	449,587	-

Active Long Dated Bond Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2017			
Financial Liabilities at Fair Value Through Profit or Loss	-	-	-
Other Payables	119,230	-	-
Due to Shareholder	2,599,980	-	-
Other Liabilities	20,497	-	-
Redeemable Participating Shares	100,394,108	-	-
Total financial liabilities	103,133,815	-	-

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Equity Market Neutral Plus Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2017			
Financial Liabilities at Fair Value Through Profit or Loss	-	731,502	-
Bank Overdraft	71,934	-	-
Other Payables	777,924	-	-
Due to Shareholder	89,324	-	-
Other Liabilities	103,935	-	-
Redeemable Participating Shares	27,109,458	-	-
Total financial liabilities	28,152,575	731,502	-

Equity Market Neutral Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2017			
Financial Liabilities at Fair Value Through Profit or Loss	-	2,110,907	-
Bank Overdraft	4,622,802	-	-
Other Payables	1,272,442	-	-
Due to Shareholder	4,528,705	-	-
Other Liabilities	254,363	-	-
Redeemable Participating Shares	124,300,277	-	-
Total financial liabilities	134,978,589	2,110,907	-

Absolute Return Bond Global Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2018			
Financial Liabilities at Fair Value Through Profit or Loss	-	1,553,375	-
Bank Overdraft	7,393	-	-
Other Payables	537,551	-	-
Due to Shareholder	306	-	-
Other Liabilities	51,841	-	-
Redeemable Participating Shares	124,740,251	-	-
Total financial liabilities	125,337,342	1,553,375	-

As at 31 October 2017			
Financial Liabilities at Fair Value Through Profit or Loss	-	1,699,961	-
Bank Overdraft	159,015	-	-
Other Payables	602,149	-	-
Due to Shareholder	11,822,955	-	-
Other Liabilities	65,334	-	-
Redeemable Participating Shares	128,999,485	-	-
Total financial liabilities	141,648,938	1,699,961	-

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Absolute Return Bond Constrained Fund	Less than One Month EUR	One to Three Months EUR	Greater than Three Months EUR
As at 31 October 2018			
Financial Liabilities at Fair Value Through Profit or Loss	-	841,724	-
Other Payables	238,515	-	-
Other Liabilities	319	-	-
Redeemable Participating Shares	68,686,584	-	-
Total financial liabilities	68,925,418	841,724	-

As at 31 October 2017			
Financial Liabilities at Fair Value Through Profit or Loss	-	1,534,906	-
Other Payables	1,289,219	-	-
Other Liabilities	513	-	-
Redeemable Participating Shares	83,169,590	-	-
Total financial liabilities	84,459,322	1,534,906	-

Emerging Market Bond Opportunities Fund	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2018			
Financial Liabilities at Fair Value Through Profit or Loss	-	189	-
Other Payables	82,642	-	-
Other Liabilities	17,323	-	-
Redeemable Participating Shares	46,389,995	-	-
Total financial liabilities	46,489,960	189	-

As at 31 October 2017			
Financial Liabilities at Fair Value Through Profit or Loss	-	-	-
Other Payables	93,334	-	-
Other Liabilities	29,204	-	-
Redeemable Participating Shares	102,374,869	-	-
Total financial liabilities	102,497,407	-	-

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Global Diversified Income Fund	Less than One Month EUR	One to Three Months EUR	Greater than Three Months EUR
As at 31 October 2018			
Financial Liabilities at Fair Value Through Profit or Loss	-	2,077,698	-
Bank Overdraft	746,149	-	-
Other Payables	1,784,601	-	-
Due to Shareholder	644,284	-	-
Other Liabilities	57,510	-	-
Redeemable Participating Shares	155,856,981	-	-
Total financial liabilities	159,089,525	2,077,698	-

As at 31 October 2017

Financial Liabilities at Fair Value Through Profit or Loss	-	1,654,996	-
Bank Overdraft	329,934	-	-
Other Payables	1,751,207	-	-
Other Liabilities	43,736	-	-
Redeemable Participating Shares	149,706,012	-	-
Total financial liabilities	151,830,889	1,654,996	-

Global Sustainable Equity Fund

	Less than One Month EUR	One to Three Months EUR	Greater than Three Months EUR
As at 31 October 2018			
Financial Liabilities at Fair Value Through Profit or Loss	-	-	-
Other Payables	298,559	-	-
Due to Shareholder	169,378	-	-
Other Liabilities	14,269	-	-
Redeemable Participating Shares	77,257,083	-	-
Total financial liabilities	77,739,289	-	-

As at 31 October 2017

Financial Liabilities at Fair Value Through Profit or Loss	-	-	-
Bank Overdraft	188,338	-	-
Other Payables	490,312	-	-
Due to Shareholder	4,909	-	-
Other Liabilities	35,517	-	-
Redeemable Participating Shares	64,115,339	-	-
Total financial liabilities	64,834,415	-	-

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Global Diversified Growth Fund	Less than One Month EUR	One to Three Months EUR	Greater than Three Months EUR
As at 31 October 2018			
Financial Liabilities at Fair Value Through Profit or Loss	-	859,501	-
Bank Overdraft	487,260	-	-
Other Payables	16,154,334	-	-
Due to Shareholder	23,779	-	-
Other Liabilities	31,077	-	-
Redeemable Participating Shares	72,876,410	-	-
Total financial liabilities	89,572,860	859,501	-

As at 31 October 2017

Financial Liabilities at Fair Value Through Profit or Loss	-	1,087,828	-
Bank Overdraft	176,249	-	-
Other Payables	75,893	-	-
Other Liabilities	37,382	-	-
Redeemable Participating Shares	64,135,697	-	-
Total financial liabilities	64,425,221	1,087,828	-

Global Equity Market Neutral Fund

	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2018			
Financial Liabilities at Fair Value Through Profit or Loss	-	2,038,391	-
Bank Overdraft	68,818	-	-
Other Payables	2,912,680	-	-
Due to Shareholder	1,800,680	-	-
Other Liabilities	120,475	-	-
Redeemable Participating Shares	113,884,564	-	-
Total financial liabilities	118,787,217	2,038,391	-

As at 31 October 2017

Financial Liabilities at Fair Value Through Profit or Loss	-	597,965	-
Bank Overdraft	739,446	-	-
Other Payables	2,401,175	-	-
Other Liabilities	27,814	-	-
Redeemable Participating Shares	86,760,158	-	-
Total financial liabilities	89,928,593	597,965	-

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Short Dated High Yield Global Bond Fund

	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2018			
Financial Liabilities at Fair Value Through Profit or Loss	-	398,657	-
Bank Overdraft	792,842	-	-
Other Payables	3,370,698	-	-
Due to Shareholder	59,043	-	-
Other Liabilities	79,564	-	-
Redeemable Participating Shares	225,489,624	-	-
Total financial liabilities	229,791,771	398,657	-

	USD	USD	USD
As at 31 October 2017			
Financial Liabilities at Fair Value Through Profit or Loss	-	376	-
Bank Overdraft	898,659	-	-
Other Payables	2,294,299	-	-
Due to Shareholder	11	-	-
Other Liabilities	27,159	-	-
Redeemable Participating Shares	91,963,780	-	-
Total financial liabilities	95,183,908	376	-

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.

The table below shows the credit ratings of the portfolios (bonds and cash and cash equivalents) held by the Funds using Kames composite rating:

Strategic Global Bond Fund			
31 October 2018		31 October 2017	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	29.80	AAA	23.31
AA	8.87	AA	3.81
A	14.92	A	12.95
BBB	20.52	BBB	31.94
BB	13.73	BB	12.95
B	5.80	B	3.85
N/R High Yield	1.76	N/R High Yield	2.11
Cash	4.59	Cash	9.08

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Investment Grade Global Bond Fund			
31 October 2018		31 October 2017	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	0.83	AAA	1.41
AA	1.46	AA	5.89
A	22.08	A	20.96
BBB	53.05	BBB	60.85
BB	7.58	BB	6.51
B	0.48	B	1.60
N/R High Yield	11.45	N/R High Yield	2.78

High Yield Global Bond Fund			
31 October 2018		31 October 2017	
Ratings	% Portfolio	Ratings	% Portfolio
BBB	4.79	BBB	6.89
BB	42.25	BB	52.29
B	46.38	B	34.67
CCC	3.27	CCC	1.08
N/R High Yield	1.91	N/R High Yield	1.95
Cash	1.40	Cash	3.12

Absolute Return Bond Fund			
31 October 2018		31 October 2017	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	0.89	AAA	2.41
AA	5.40	AA	-
A	11.52	A	15.42
BBB	54.23	BBB	57.90
BB	14.39	BB	15.01
B	0.73	B	0.28
N/R High Yield	3.83	N/R High Yield	3.96
Cash	9.01	Cash	5.02

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Absolute Return Bond Global Fund			
31 October 2018		31 October 2017	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	0.96	AAA	3.05
AA	1.91	AA	0.26
A	13.93	A	11.42
BBB	58.07	BBB	56.57
BB	14.23	BB	15.68
B	2.19	B	3.18
N/R High Yield	-	N/R High Yield	1.13
Cash	8.71	Cash	8.71

Absolute Return Bond Constrained Fund			
31 October 2018		31 October 2017	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	0.81	AAA	2.19
AA	2.70	AA	0.58
A	24.52	A	27.28
BBB	60.31	BBB	54.88
BB	6.50	BB	11.23
B	1.34	B	0.29
Cash	3.83	Cash	3.55

Emerging Market Bond Opportunities Fund			
31 October 2018		31 October 2017	
Ratings	% Portfolio	Ratings	% Portfolio
AA	-	AA	-
A	-	A	18.11
BBB	1.92	BBB	64.00
BB	26.93	BB	8.45
B	50.28	B	6.07
CCC	5.58	CCC	-
N/R High Yield	4.17	N/R High Yield	1.94
Cash	11.12	Cash	1.43

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Global Diversified Income Fund			
31 October 2018		31 October 2017	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	5.70	AAA	12.15
AA	-	AA	0.46
A	1.30	A	5.90
BBB	9.20	BBB	31.26
BB	8.10	BB	30.18
B	6.20	B	17.22
CCC	-	CCC	-
N/R High Yield	2.00	N/R High Yield	2.83
Cash	67.50	Cash	-

Global Diversified Growth Fund			
31 October 2018		31 October 2017	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	10.90	AAA	-
A	1.00	A	4.14
BBB	1.50	BBB	12.65
BB	3.30	BB	11.93
B	1.30	B	13.14
CCC	-	CCC	-
N/R High Yield	-	N/R High Yield	17.03
Cash	82.00	Cash	41.11

Global Equity Market Neutral Fund			
31 October 2018		31 October 2017	
Ratings	% Portfolio	Ratings	% Portfolio
Cash	100.00	Cash	100.00

Short Dated High Yield Global Bond Fund			
31 October 2018		31 October 2017	
Ratings	% Portfolio	Ratings	% Portfolio
BBB	11.74	BBB	11.37
BB	53.83	BB	59.40
B	31.03	B	27.99
CCC	3.39	CCC	1.24

The Company has granted the Depositary a specific lien, and the right to grant such lien to Citibank N.A., London Branch, on the particular Securities which, in accordance with the Company's specific instructions, have as global depositary been purchase or sold for the account of the Company and in respect of which the Depositary, or Citibank N.A., London Branch has, in its absolute discretion, extended or granted financial accommodation or otherwise advanced moneys to the Company for the purposes of such purchase or sale until satisfaction or discharge of all liabilities of the Company to the Depositary, including any fees, expenses or credit exposures incurred in connection with the such purchase or sale.

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Substantially all of the assets of the Funds are held by the Depositary in segregated accounts in each Fund's name. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to securities held by the Depositary to be delayed. The Investment Managers monitor this risk by monitoring the credit quality and financial positions of the Depositary that the Fund/Company uses.

The Strategic Global Bond Fund, Investment Grade Global Bond Fund, High Yield Global Bond Fund, Absolute Return Bond Fund, Global Equity Income Fund, Active Long Dated Bond Fund, Equity Market Neutral Plus Fund, Equity Market Neutral Fund, Absolute Return Bond Global Fund, Absolute Return Bond Constrained Fund, Global Diversified Income Fund, Global Diversified Growth Fund, Global Equity Market Neutral Fund and Short Dated High Yield Global Bond Fund hold derivatives, including options, futures, forwards, CFD's and swaps, which are not rated.

The Funds also hold pledged and received collateral. Details of Counterparties to these derivative positions and their respective credit ratings are disclosed in the Portfolio of Investments for the Funds, respectively. The Strategic Global Bond Fund, High Yield Global Bond Fund, Absolute Return Bond Fund, Absolute Return Bond Global Fund, Absolute Return Bond Constrained Fund and Emerging Market Bond Opportunities Fund hold Credit Default Swaps. The Company's maximum gross exposure to credit risk is approximately the carrying value of the financial assets plus nominal value of the credit default swaps (protection sold) in the Statement of Financial Position. For Credit Default Swaps in which the Company is selling protection the total gross nominal value of Credit Default Swaps (protection sold) is EUR 507,000,000 (2017: EUR 470,000,000) and USD 14,000,000 (2017: Nil) as at 31 October 2018. The percentage of these securities' market values over the net asset of each relevant Fund is disclosed in the Portfolio of Investments.

The Kames Composite Rating uses ratings from Moody's and Fitch. If there is no rating from any of the agencies, the IBOXX rating is used as the Kames Composite rating. A score is assigned to each rating based on an IBOXX static table and the average score is calculated and translated to a rating based on the same IBOXX static table.

The IBOXX rating was not used as at 31 October 2018 and 31 October 2017.

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.

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Notes to the Financial Statements (continued)

14. Global Derivative Exposure

The Investment Manager has assessed the risk profiles of the Funds on the basis of the Investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, the Investment Manager has determined that the method for the calculation of the global exposure to financial derivative instruments for all Funds will be the Value-at-Risk (“VaR”) approach.

Value at Risk (VaR), as a figure, is the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time. VaR is widely applied in finance for quantitative risk management for many types of risk. As the VaR analysis is presented in the 2018 financial statements along with the 2017 comparatives, sensitivity analysis on interest rate risk, market price risk and currency risk is not required.

The Investment Manager reviews the levels of investment risk on a no less than monthly basis, with particular emphasis on VaR and leverage, where the latter exists. The Strategic Global Bond Fund, the Investment Grade Global Bond Fund, the High Yield Global Bond Fund, the Absolute Return Bond Fund, the Active Long Dated Bond Fund, the Equity Market Neutral Plus Fund, the Equity Market Neutral Fund, the Absolute Return Bond Global Fund, the Absolute Return Bond Constrained Fund, the Emerging Market Bond Opportunities Fund, the Global Diversified Income Fund, the Global Diversified Growth Fund, the Global Equity Market Neutral Fund and the Short Dated High Yield Global Bond Fund use the absolute VaR approach. The Global Equity Income Fund and the Global Sustainable Equity Fund uses the relative VaR approach.

VaR has three parameters:

- The time horizon (period) of the VaR. The maximum loss is considered over this period. Typical periods using VaR are 1 day, 10 days, or 1 month.
- The confidence level is the interval estimate in which the VaR would not be expected to exceed the maximum loss. Commonly used confidence levels are 99% and 95%. (Confidence levels are not indications of probabilities.) Here a 95% confidence interval is used (2017: 95%).
- Calculation methods used are parametrical (variance-covariance approach), historical or Monte Carlo. In this case the investment manager has utilised the historical approach.

Limitations

Whilst VaR is a good general risk measure it is acknowledged it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 95% of occasions, on the other 5% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 5 financial year means that any return that has not been evidenced in this time period will not be present in the distribution.

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Notes to the Financial Statements (continued)

14. Global Derivative Exposure (continued)

31 October 2018	VaR Level	Confidence Interval (%)	Holding Period	VaR (%)	VaR Amount
Strategic Global Bond Fund	14.10%	95%	1 Month	0.82%	4,481,003
Investment Grade Global Bond Fund	14.10%	95%	1 Month	1.48%	3,541,099
High Yield Global Bond Fund	14.10%	95%	1 Month	1.23%	2,226,254
Absolute Return Bond Fund	7.10%	95%	1 Month	0.34%	6,079,119
Absolute Return Bond Global Fund	7.10%	95%	1 Month	0.29%	359,720
Absolute Return Bond Constrained Fund	7.10%	95%	1 Month	0.25%	171,640
Emerging Market Bond Opportunities Fund	14.10%	95%	1 Month	2.40%	1,124,298
Global Diversified Income Fund	14.10%	95%	1 Month	2.56%	3,956,578
Global Diversified Growth Fund	14.10%	95%	1 Month	2.74%	2,002,371
Global Equity Market Neutral Fund	3.50%	95%	1 Month	1.51%	1,720,924
Short Dated High Yield Global Bond Fund	14.10%	95%	1 Month	0.73%	1,665,814

31 October 2017	VaR Level	Confidence Interval (%)	Holding Period	VaR (%)	VaR Amount
Strategic Global Bond Fund	14.10%	95%	1 Month	0.87%	5,540,635
Investment Grade Global Bond Fund	14.10%	95%	1 Month	2.01%	4,421,032
High Yield Global Bond Fund	14.10%	95%	1 Month	1.20%	4,617,373
Absolute Return Bond Fund	7.10%	95%	1 Month	0.20%	3,776,192
Active Long Dated Bond Fund	14.10%	95%	1 Month	3.45%	3,458,387
Equity Market Neutral Plus Fund	7.10%	95%	1 Month	2.28%	704,590
Equity Market Neutral Fund	3.50%	95%	1 Month	1.05%	1,389,804
Absolute Return Bond Global Fund	7.10%	95%	1 Month	0.34%	438,628
Absolute Return Bond Constrained Fund	7.10%	95%	1 Month	0.18%	147,216
Emerging Market Bond Opportunities Fund	14.10%	95%	1 Month	3.49%	3,573,003
Global Diversified Income Fund	14.10%	95%	1 Month	2.67%	3,944,693
Global Diversified Growth Fund	14.10%	95%	1 Month	2.74%	1,718,302
Global Equity Market Neutral Fund	3.50%	95%	1 Month	0.92%	796,895
Short Dated High Yield Global Bond Fund	14.10%	95%	1 Month	0.69%	630,856

Relative VaR (VaR of the Fund divided by the VaR of the Benchmark*) is as follows:

31 October 2018	VaR Level	Confidence Interval (%)	Holding Period	VaR (%)	VaR Amount
Global Equity Income Fund	2 * Bmrk VAR	95%	1 Month	0.88	19,482,255.22
Global Sustainable Equity Fund	2 * Bmrk VAR	95%	1 Month	1.25	5,043,978.06

31 October 2017	VaR Level	Confidence Interval (%)	Holding Period	VaR (%)	VaR Amount
Global Equity Income Fund	2 * Bmrk VAR	95%	1 Month	0.94%	23,041,493
Global Sustainable Equity Fund	2 * Bmrk VAR	95%	1 Month	0.95%	3,158,951

*The benchmark for the Global Equity Income Fund and the Global Sustainable Equity Fund is the MSCI World AC Index.

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Notes to the Financial Statements (continued)

15. 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.

The following are related parties under FRS102:

- * Directors of the Company as listed in the Directory.
- * The Investment Manager, Distributor & Promoter, Kames Capital Plc.
- * Partially delegated Investment Manager, Aegon Investment Management BV.
- * 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 and Kames Capital Plc. Both entities have the same ultimate parent in the Aegon group. The investment manager is under common control with both entities, and both have invested in one or more of the Funds.

Aegon Ireland was formerly a related party but was sold by the Aegon group on 3 April 2018 and therefore is no longer a related party.

Investment Manager Fees, Performance Fee, Directors' Fees and Depositary Fees are disclosed in Note 12.

The fees paid by the Company for the financial year ended 31 October 2018 to KB Associates for consultancy, VAT reporting and money laundering reporting officer services amounted to USD 85,458 (31 October 2017: USD 87,884). Fees Payable as at 31 October 2018 are Nil (31 October 2017: USD 34,360).

During the financial year Scottish Equitable had subscriptions of USD 1,606,294 (31 October 2017: USD 1,615,170) and redemptions of USD 150,152,923 (31 October 2017: USD 65,368,928) and Kames Capital Plc had subscriptions of USD 200,185 (31 October 2017: USD 293,089) and redemptions of USD 727,343 (31 October 2017: USD 218,166).

As at 31 October 2018 Scottish Equitable held total shares of 49,488,758 (31 October 2017: 65,732,630) with a value of USD 622,159,121 (31 October 2017: USD 874,314,193) and Kames Capital Plc held total shares of 92,040 (31 October 2017: 133,564) with a value of USD 1,044,550 (31 October 2017: USD 1,639,363).

Total redemption of Active Long Dated Bond Fund for the amount of GBP 98,816,059 during the financial year ended 31 October 2018 includes in-specie transactions to the value of GBP 92,825,598 (31 October 2017: Total redemption of Active Long Dated Bond Fund for the amount of GBP 56,586,965 during the financial year ended 31 October 2017 includes in-specie transactions to the value of GBP 44,787,059).

Total redemption of Global Diversified Income Fund for the amount of EUR 35,082,355 during the financial year ended 31 October 2018 includes in-specie transactions to the value of EUR 18,244,212 (31 October 2017: Total issuance of Global Diversified Income Fund for the amount of EUR 21,822,503 during the financial year ended 31 October 2017 includes in-specie transactions to the value of EUR 8,052,611).

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Notes to the Financial Statements (continued)

15. Related Parties (continued)

The following lists the number of shareholders that as at 31 October 2018 and 31 October 2017 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:

Number of shareholders	31 October 2018	31 October 2017
Strategic Global Bond Fund	1	1
Investment Grade Global Bond Fund	2	1
Absolute Return Bond Fund	1	1
Global Equity Income Fund	1	1
Active Long Dated Bond Fund ^{^^}	-	1
Equity Market Neutral Plus Fund [^]	-	2
Equity Market Neutral Fund ^{^^^}	-	2
Absolute Return Bond Global Fund	1	2
Absolute Return Bond Constrained Fund	3	3
Emerging Market Bond Opportunities Fund	1	1
Global Diversified Income Fund	2	2
Global Sustainable Equity Fund	2	1
Global Diversified Growth Fund	1	1
Global Equity Market Neutral Fund	1	2
Short Dated High Yield Global Bond Fund	1	-

Directors' Fees

The Directors fees incurred by the Company for the financial year ended 31 October 2018 amounted to USD 77,209 (31 October 2017: USD 53,694).

[^] Equity Market Neutral Plus Fund closed on 2 February 2018.

^{^^} Active Long Dated Bond Fund closed on 8 May 2018.

^{^^^} Equity Market Neutral Fund closed on 2 July 2018.

16. Events after the Statement of Financial Position date

On 31 January 2019, the Directors declared the following dividends for the Income Share Classes on the following sub-funds:

Kames Strategic Global Bond Fund USD 828,574
 Kames Investment Grade Global Bond Fund USD 561,927
 Kames High Yield Global Bond Fund USD 1,046,203
 Kames Absolute Return Bond Fund GBP 1,255,057
 Kames Global Equity Income Fund USD 256,365
 Kames Absolute Return Bond Global Fund GBP 6,670
 Kames Global Diversified Growth Fund EUR 1,421
 Kames Short Dated High Yield Global Bond Fund USD 1,124,597

The Directors declared the following dividends for the Income Share Classes on Kames Global Diversified Income Fund: 30 November 2018 - EUR 273,253, 31 December 2018 - EUR 273,627 and 31 January 2019 - EUR 310,608.

On 13 December 2018 Mr. Bell resigned as a Director of the Company. The Company is currently in the process of appointing a Director to replace Mr. Bell.

Kames Emerging Market Bond Opportunities Fund will close on 13 February 2019.

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

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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 31 October 2018

Net Derivative Exposure

Financial Assets		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	7,207,644	(12,995,000)	-
	Total	7,207,644	(12,995,000)	-
Financial Liabilities				
	Swaps	(1,584,165)	315,000	-
	Total	(1,584,165)	315,000	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	4,312,045	A	2,450,000	-
Citi London	(640,492)	A+	(16,720,000)	-
Deutsche Bank	2,862,209	A-	2,500,000	-
Goldman Sachs International	(910,282)	A+	(910,000)	-
	5,623,480		(12,680,000)	-

Investment Grade Global Bond Fund 31 October 2018

Net Derivative Exposure

Financial Assets		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	1,626,969	(5,850,000)	-
	Total	1,626,969	(5,850,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	352,422	A	300,000	-
Citi London	(383,850)	A+	(7,490,000)	-
Deutsche Bank	1,634,945	A-	1,340,000	-
JPMorgan Securities	23,453	A+	-	-
	1,626,970		(5,850,000)	-

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Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

High Yield Global Bond Fund 31 October 2018

Net Derivative Exposure

Financial Assets		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	2,231,358	(3,880,000)	-
	Total	2,231,358	(3,880,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	674,000	A	610,000	-
Citi London	(252,490)	A+	(5,980,000)	-
Deutsche Bank	1,809,848	A-	1,490,000	-
	2,231,358		(3,880,000)	-

Absolute Return Bond Fund 31 October 2018

Net Derivative Exposure

Financial Liabilities		Net Exposure GBP	Cash Collateral GBP	Non Cash Collateral GBP
	Forward Contracts	(1,567,139)	(50,000)	-
	Swaps	(10,769,394)	(11,010,000)	-
	Total	(12,336,533)	(11,060,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(6,463,088)	A	(7,110,000)	-
BNP Paribas	833,218	A	850,000	-
Citi	699,136	A+	790,000	-
Citi London	136,323	A+	(50,000)	-
Goldman Sachs International	(7,864,485)	A+	(6,630,000)	-
JPMorgan Securities	190,248	A+	(680,000)	-
Merrill Lynch	1,609,935	A+	1,770,000	-
Societe Generale SA	23,994	A	-	-
Royal Bank of Scotland	(1,501,814)	BBB-	-	-
	(12,336,533)		(11,060,000)	-

Kames Capital Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Global Equity Income Fund
31 October 2018

Net Derivative Exposure

		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
Financial Liabilities				
	Forward Contracts	(216,362)	(1,970,000)	-
	Total	(216,362)	(1,970,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Received/(Pledged)	Non Cash Collateral
Citi London	(216,362)	A+	(1,970,000)	-
	(216,362)		(1,970,000)	-

Absolute Return Bond Global Fund
31 October 2018

Net Derivative Exposure

		Net Exposure GBP	Cash Collateral GBP	Non Cash Collateral GBP
Financial Liabilities				
	Forward Contracts	(188,920)	(160,000)	-
	Swaps	(644,093)	(550,000)	-
	Total	(833,013)	(710,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(180,145)	A	(260,000)	-
Citi London	9,575	A+	-	-
Goldman Sachs International	(369,917)	A+	(290,000)	-
JPMorgan Securities	(198,494)	A+	(160,000)	-
Royal Bank of Scotland	(94,031)	BBB-	-	-
	(833,012)		(710,000)	-

Kames Capital Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Absolute Return Bond Constrained Fund 31 October 2018

Net Derivative Exposure

Financial Liabilities		Net Exposure EUR	Cash Collateral EUR	Non Cash Collateral EUR
	Forward Contracts	(386,940)	(205,000)	-
	Swaps	(162,605)	(205,000)	-
	Total	(549,545)	(410,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	39,648	A	-	-
Citi London	(1,793)	A+	-	-
Goldman Sachs International	(54,499)	A+	-	-
JPMorgan Securities	(483,678)	A+	(410,000)	-
Royal Bank of Scotland	(49,222)	BBB-	-	-
	(549,544)		(410,000)	-

Emerging Market Bond Opportunities Fund 31 October 2018

Net Derivative Exposure

Financial Liabilities		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	(189)	-	-
	Total	(189)	-	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	(189)	A+	-	-
	(189)		-	-

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 2018

Net Derivative Exposure

Financial Liabilities		Net Exposure EUR	Cash Collateral EUR	Non Cash Collateral EUR
Forward Contracts		(1,106,941)	(620,000)	-
Total		(1,106,941)	(620,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	90,192	A	-	-
Citi London	(65,370)	A+	360,000	-
Deutsche Bank	(1,131,763)	A-	(980,000)	-
	(1,106,941)		(620,000)	-

Global Diversified Growth Fund
31 October 2018

Net Derivative Exposure

Financial Liabilities		Net Exposure EUR	Cash Collateral EUR	Non Cash Collateral EUR
Forward Contracts		(318,623)	250,000	-
Total		(318,623)	250,000	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	(38,382)	A+	250,000	-
Deutsche Bank	(280,241)	A-	-	-
	(318,623)		250,000	-

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Global Equity Market Neutral Fund 31 October 2018

Net Derivative Exposure

Financial Liabilities		Net Exposure GBP	Cash Collateral GBP	Non Cash Collateral GBP
	Forward Contracts	(162,333)	(1,470,000)	-
	Total	(162,333)	(1,470,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi	(195,693)	A+	(1,250,000)	-
Citi London	33,361	A+	(220,000)	-
	(162,332)		(1,470,000)	-

Short Dated High Yield Global Bond Fund 31 October 2018

Net Derivative Exposure

Financial Liabilities		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	1,417,920	(4,510,000)	-
	Total	1,417,920	(4,510,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	(391,620)	A+	(6,110,000)	-
Deutsche Bank	1,809,539	A-	1,600,000	-
	1,417,919		(4,510,000)	-

Strategic Global Bond Fund 31 October 2017

Net Derivative Exposure

Financial Assets		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	7,747,325	3,430,000	-
	Total	7,747,325	3,430,000	-

Financial Liabilities

	Swaps	(4,158,167)	1,130,000	-
	Total	(4,158,167)	1,130,000	-

Kames Capital Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Strategic Global Bond Fund (continued) 31 October 2017 (continued)

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(1,450,422)	A	1,130,000	-
Citi	(1,578,752)	A+	(1,550,000)	-
Citi London	1,293,525	A+	(470,000)	-
Deutsche Bank	5,324,807	A-	5,450,000	-
	3,589,158		4,560,000	-

Investment Grade Global Bond Fund 31 October 2017

Net Derivative Exposure

Financial Assets		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
Forward Contracts		2,996,233	(640,000)	-
Total		2,996,233	(640,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	1,126,390	A+	(2,830,000)	-
Deutsche Bank	1,869,843	A-	2,190,000	-
	2,996,233		(640,000)	-

High Yield Global Bond Fund 31 October 2017

Net Derivative Exposure

Financial Assets		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
Forward Contracts		5,123,812	2,450,000	-
Swaps		1,259,576	1,660,000	-
Total		6,383,388	4,110,000	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	1,535,654	A	1,660,000	-
Citi London	1,465,858	A+	(1,070,000)	-
Deutsche Bank	3,381,876	A-	3,520,000	-
	6,383,388		4,110,000	-

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 2017 was USD Nil (31 October 2016: USD 2,939,538).

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Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Absolute Return Bond Fund
31 October 2017

Net Derivative Exposure

Financial Assets		Net Exposure GBP	Cash Collateral GBP	Non Cash Collateral GBP
Forward Contracts		1,089,040	1,210,000	-
Total		1,089,040	1,210,000	-

Financial Liabilities

Swaps	(4,531,232)	(5,840,000)	-
Total	(4,531,232)	(5,840,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	395,874	A	610,000	-
BNP Paribas	(4,249,965)	A	(8,360,000)	-
Citi	(2,001,132)	A+	(2,260,000)	-
Citi London	(1,746,428)	A+	1,100,000	-
Credit Suisse International	(95,351)	A	(190,000)	-
Goldman Sachs International	1,022,412	A+	930,000	-
JPMorgan Securities	2,180,845	A+	2,370,000	-
Merrill Lynch	(2,463,685)	A+	(2,520,000)	-
Morgan Stanley & Co International Plc	3,515,238	A+	3,690,000	-
	(3,442,192)		(4,630,000)	-

Global Equity Income Fund
31 October 2017

Net Derivative Exposure

Financial Liabilities		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
Forward Contracts		(449,587)	(160,000)	-
Total		(449,587)	(160,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	(449,587)	A+	(160,000)	-
	(449,587)		(160,000)	-

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Equity Market Neutral Fund 31 October 2017

Net Derivative Exposure

Financial Liabilities		Net Exposure GBP	Cash Collateral GBP	Non Cash Collateral GBP
	Forward Contracts	(817,178)	670,000	-
	Total	(817,178)	670,000	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	(817,178)	A+	670,000	-
	(817,178)		670,000	-

Absolute Return Bond Global Fund 31 October 2017

Net Derivative Exposure

Financial Assets		Net Exposure GBP	Cash Collateral GBP	Non Cash Collateral GBP
	Forward Contracts	169,919	120,000	-
	Total	169,919	120,000	-

Financial Liabilities

	Swaps	(51,624)	330,000	-
	Total	(51,624)	330,000	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	(223,801)	A+	120,000	-
JPMorgan Securities	342,096	A+	330,000	-
	118,295		450,000	-

Absolute Return Bond Constrained Fund 31 October 2017

Net Derivative Exposure

Financial Liabilities		Net Exposure EUR	Cash Collateral EUR	Non Cash Collateral EUR
	Forward Contracts	(1,229,425)	(1,228,921)	-
	Swaps	(25,017)	-	-
	Total	(1,254,442)	(1,228,921)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
JPMorgan Securities	(1,254,442)	A+	(1,228,921)	-
	(1,254,442)		(1,228,921)	-

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Global Diversified Income Fund
31 October 2017

Net Derivative Exposure

Financial Liabilities		Net Exposure EUR	Cash Collateral EUR	Non Cash Collateral EUR
Forward Contracts		(1,142,957)	(2,150,000)	-
Total		(1,142,957)	(2,150,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	490,981	A+	(350,000)	-
Deutsche Bank	(1,633,938)	A-	(1,800,000)	-
	(1,142,957)		(2,150,000)	-

Global Diversified Growth Fund
31 October 2017

Net Derivative Exposure

Financial Liabilities		Net Exposure EUR	Cash Collateral EUR	Non Cash Collateral EUR
Forward Contracts		(673,774)	(1,100,000)	-
Total		(673,774)	(1,100,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	239,987	A+	(160,000)	-
Deutsche Bank	(913,761)	A-	(950,000)	-
	(673,774)		(1,110,000)	-

Global Equity Market Neutral Fund
31 October 2017

Net Derivative Exposure

Financial Liabilities		Net Exposure GBP	Cash Collateral GBP	Non Cash Collateral GBP
Forward Contracts		(90,183)	(810,000)	-
Total		(90,183)	(810,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi	(90,183)	A+	(810,000)	-
	(90,183)		(810,000)	-

Kames Capital Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

17. Derivative Exposure (continued)

Short Dated High Yield Global Bond Fund
31 October 2017

Net Derivative Exposure

Financial Assets		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	1,184,729	(600,000)	-
	Total	1,184,729	(600,000)	-

Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi	632,878	A+	(1,100,000)	-
Deutsche Bank	551,851	A-	500,000	-
	1,184,729		(600,000)	-

18. Financial Statements

The Board of Directors approved the financial statements on 13 February 2019.

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
Asset Backed Securities - 4.40% (2017: 5.63% - USD 36,046,400)					
3,300,000	Channel Link Enterprises Finance	2.706	30/06/2050	3,826,524	0.70
1,500,000	Dignity Finance	4.696	31/12/2049	1,805,771	0.33
4,400,000	Mitchells & Butlers Finance	2.784	15/12/2030	2,734,229	0.49
3,600,000	Odebrecht Drilling Norbe	6.350	01/12/2021	2,402,663	0.44
4,000,000	Telereal Secured Finance	4.010	10/12/2031	4,266,363	0.78
3,300,000	Tesco Property Finance	6.052	13/10/2039	4,374,996	0.79
1,875,000	THPA Finance	8.241	15/03/2028	2,711,220	0.49
4,000,000	Unique Pub Finance	6.542	30/03/2021	2,079,503	0.38
				<u>24,201,269</u>	<u>4.40</u>
Corporate Bonds - 44.33% (2017: 54.91% - USD 351,718,513)					
4,000,000	ABN AMRO Bank	4.400	27/03/2028	3,908,995	0.71
1,500,000	Algeco Global Finance	6.500	15/02/2023	1,762,434	0.32
1,700,000	Annington Funding	3.935	12/07/2047	2,177,398	0.40
4,000,000	AT&T	3.150	04/09/2036	4,418,356	0.80
2,800,000	Autodesk	4.375	15/06/2025	2,785,597	0.51
2,900,000	AXA	5.453	29/11/2049	3,833,296	0.70
5,000,000	Banco Bilbao Vizcaya Argentaria	8.875	29/12/2049	6,313,062	1.15
3,200,000	Banco Santander	6.250	11/12/2166	3,729,788	0.68
2,200,000	Bank of Scotland Capital Funding	7.754	29/03/2049	3,114,572	0.57
2,400,000	Bankia	6.375	19/12/2166	2,692,955	0.49
2,000,000	Becton Dickinson	3.020	24/05/2025	2,598,431	0.47
3,900,000	Belfius Bank	3.125	11/05/2026	4,568,705	0.83
1,900,000	Caixa Geral de Depositos	5.750	28/06/2028	2,230,603	0.41
1,500,000	Catalent Pharma Solutions	4.750	15/12/2024	1,784,542	0.32
5,000,000	Citigroup	2.700	27/10/2022	4,792,777	0.87
800,000	Close Brothers	2.750	26/04/2023	1,023,721	0.19
2,800,000	Compass	2.000	05/09/2025	3,583,151	0.65
2,800,000	Cooperatieve Rabobank	4.625	23/05/2029	3,899,938	0.71
2,500,000	Cooperatieve Rabobank	6.910	29/06/2049	4,611,813	0.84
2,000,000	Coty	6.500	15/04/2026	1,852,045	0.34
2,700,000	CPUK Finance	4.250	28/08/2022	3,474,201	0.63
3,000,000	CYBG	5.000	09/02/2026	3,915,062	0.71
5,700,000	Dell International	5.450	15/06/2023	5,909,006	1.07
3,000,000	Digital Stout	2.750	19/07/2024	3,850,729	0.70
1,400,000	Digital Stout	3.750	17/10/2030	1,813,290	0.33
1,300,000	Distribuidora Internacional de Alimentacion	1.500	22/07/2019	1,248,622	0.23
1,500,000	DKT Finance	7.000	17/06/2023	1,830,120	0.33
1,700,000	DP World	5.625	25/09/2048	1,620,257	0.29
1,300,000	Drax Finco	4.250	01/05/2022	1,691,238	0.31
2,000,000	EDF	6.000	22/01/2114	1,938,289	0.35
2,200,000	EI	7.500	15/03/2024	2,863,643	0.52
2,100,000	EI Corte Ingles	3.000	15/03/2024	2,395,691	0.44
1,500,000	Energizer Gamma Acquisition	4.625	15/07/2026	1,746,782	0.32
2,200,000	Erste Group Bank	8.875	29/12/2049	2,868,539	0.52
3,200,000	FMG Resources August 2006	4.750	15/05/2022	3,102,941	0.56
6,000,000	Freeport-McMoRan	3.100	15/03/2020	5,915,640	1.07
900,000	GE Capital UK Funding	5.875	18/01/2033	1,435,314	0.26
5,000,000	General Electric	2.125	17/05/2037	4,875,594	0.89
3,800,000	HBOS	4.500	18/03/2030	4,756,051	0.86
2,411,000	HBOS Sterling Finance Jersey	7.881	29/12/2049	4,398,196	0.80
2,700,000	HSBC Bank	5.375	22/08/2033	4,142,281	0.75
2,900,000	HSBC Bank Capital Funding Sterling 1	5.844	29/11/2049	4,480,544	0.81
5,500,000	Intel	2.700	15/12/2022	5,348,654	0.97
2,700,000	InterContinental Hotels	2.125	24/08/2026	3,246,712	0.59
1,600,000	InterXion	4.750	15/06/2025	1,900,307	0.35
4,900,000	Juneau Investments	5.900	22/02/2021	6,602,937	1.20

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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
Corporate Bonds (continued)					
3,315,000	Kelda Finance No 3	5.750	17/02/2020	4,355,972	0.79
1,600,000	LHC3	4.125	15/08/2024	1,809,153	0.33
2,500,000	Mapfre	4.125	07/09/2048	2,830,813	0.51
3,000,000	McKesson	3.125	17/02/2029	3,788,930	0.69
2,700,000	MGM Resorts International	4.625	01/09/2026	2,436,750	0.44
5,000,000	Omnicom	4.450	15/08/2020	5,085,939	0.92
2,700,000	Orange	5.000	29/10/2049	3,327,629	0.60
2,400,000	Park Aerospace	5.250	15/08/2022	2,379,000	0.43
1,800,000	Pinnacle Bidco	6.375	15/02/2025	2,353,405	0.43
1,600,000	Platin 1426	5.375	15/06/2023	1,766,142	0.32
2,800,000	Prudential	5.625	20/10/2051	3,640,097	0.66
3,100,000	Rothsay Life	6.875	12/03/2167	3,804,278	0.69
4,800,000	Royal Bank of Scotland	8.625	29/12/2049	5,037,000	0.92
4,100,000	Scentre Group Trust 1	2.250	16/07/2024	4,986,935	0.91
7,500,000	Shell International Finance	2.375	21/08/2022	7,242,505	1.32
3,700,000	Southern Power	1.850	20/06/2026	4,300,862	0.78
3,000,000	Syngenta Finance	5.676	24/04/2048	2,584,866	0.47
5,200,000	Teva Pharmaceutical Finance Netherlands II	0.375	25/07/2020	5,804,863	1.05
1,200,000	Thames Water Kemble Finance	7.750	01/04/2019	1,567,780	0.28
1,600,000	Tullow Oil	7.000	01/03/2025	1,567,400	0.28
3,900,000	UniCredit	5.750	28/10/2025	4,587,069	0.83
2,200,000	UNIQA Insurance	6.875	31/07/2043	2,899,234	0.53
3,800,000	Virgin Media Secured Finance	5.250	15/01/2021	3,852,250	0.70
3,900,000	Volkswagen International Finance	2.700	14/12/2165	4,340,804	0.79
1,800,000	Wells Fargo Bank	5.250	01/08/2023	2,585,263	0.47
1,400,000	Welltower	4.800	20/11/2028	2,020,645	0.37
				244,008,403	44.33
Floating Rate Notes - 1.96% (2017: 5.76% - USD 36,916,057)					
4,587,000	JPMorgan Chase	5.990	30/10/2166	4,587,000	0.83
2,600,000	NN	4.625	08/04/2044	3,164,596	0.57
2,400,000	Pennon Group	2.875	22/05/2166	3,064,206	0.56
				10,815,802	1.96
Government Bonds - 44.59% (2017: 21.88% - USD 140,167,889)					
11,000,000	Australia (Government of)	1.000	21/02/2050	7,737,821	1.41
4,500,000,000	Japan Government Two Year Bond	0.100	15/02/2019	39,816,864	7.23
42,000,000	U.S. Treasury Inflation Indexed Bonds	0.125	15/04/2019	44,827,134	8.14
32,000,000	U.S. Treasury Inflation Indexed Bonds	0.500	15/01/2028	30,292,506	5.51
75,000,000	U.S. Treasury Note	2.750	15/02/2028	72,673,830	13.20
8,750,000	U.S. Treasury Note	1.000	15/02/2048	8,302,960	1.51
12,550,000	United Kingdom Gilt	1.500	22/07/2047	14,791,663	2.69
3,100,000	United Kingdom Gilt	1.750	22/07/2057	3,932,220	0.71
5,000,000	United Kingdom Gilt Inflation Linked	2.500	16/04/2020	23,051,513	4.19
				245,426,511	44.59
Bond Futures^ - 0.14% (2017: 0.34% - USD 2,196,320)					
(75)	U.S. Ultra Bond Future		19/12/2018	749,410	0.14
Swaps^^ - 0.15% (2017: 0.24% - USD 1,509,899)					
50,000,000	CDS Sell Protection Itraxx EUR Main 5 Year		20/12/2023	798,493	0.15

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PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Forward Contracts* - 1.55% (2017: 1.27% - USD 8,154,914)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy USD 112,001, Sell EUR 98,479	30/11/2018	6	-
Buy USD 121,205, Sell GBP 94,364	30/11/2018	508	-
Buy USD 138,602, Sell EUR 121,563	30/11/2018	354	-
Buy USD 139,376,814, Sell EUR 119,400,000	14/12/2018	3,368,513	0.61
Buy USD 166,909,140, Sell GBP 127,650,000	14/12/2018	3,479,867	0.63
Buy USD 17,255, Sell EUR 15,171	30/11/2018	1	-
Buy USD 24,017, Sell GBP 18,601	30/11/2018	225	-
Buy USD 25,497, Sell EUR 22,419	30/11/2018	1	-
Buy USD 3,224,006, Sell JPY 350,000,000	19/02/2019	98,597	0.02
Buy USD 4,579,504, Sell EUR 4,000,000	14/12/2018	23,112	-
Buy USD 41,656,643, Sell JPY 4,502,250,000	15/02/2019	1,465,958	0.27
Buy USD 43,295, Sell GBP 33,694	30/11/2018	198	-
Buy USD 5,784, Sell EUR 5,060	30/11/2018	30	-
Buy USD 67,696, Sell GBP 52,431	30/11/2018	634	-
Buy USD 7,208,200, Sell AUD 10,000,000	14/12/2018	99,230	0.02
Buy USD 75,467, Sell GBP 58,926	30/11/2018	97	-
Buy USD 880, Sell GBP 687	30/11/2018	1	-
Buy USD 96,861, Sell EUR 84,954	30/11/2018	247	-
		8,537,579	1.55

	Fair Value USD	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss (Cost: USD 542,208,227)	534,537,467	97.12

Bond Futures^ - (0.28%) (2017: (0.08%) - USD (453,388))

Nominal	Security Description	Maturity Date	Unrealised Gain/Loss	% of Net Assets
(600)	Australia 10 Year Bond Future	17/12/2018	(16,979)	-
(75)	Euro-Buxl 30 Year Bond Future	06/12/2018	(27,213)	-
(170)	Euro-Oat Future	06/12/2018	(353,923)	(0.06)
(785)	Long Gilt Future	27/12/2018	(389,879)	(0.07)
275	U.S. 10 Year Note Future	19/12/2018	(474,804)	(0.09)
250	U.S. 10 Year Ultra Bond Future	19/12/2018	(282,423)	(0.05)
			(1,545,221)	(0.28)

Swaps^^ - (0.44%) (2017: (0.88%) - USD (5,668,066))

Nominal	Security Description	Maturity Date	Unrealised Gain/Loss	% of Net Assets
62,000,000	CDS Buy Protection CDX 5 Year	20/12/2023	(988,398)	(0.18)
57,000,000	CDS Buy Protection CDX EUR Main 5 Year	20/12/2023	(910,282)	(0.17)
31,000,000	CDS Sell Protection CDX EUR Main 10 Year	20/12/2028	(483,977)	(0.09)
			(2,382,657)	(0.44)

Forward Contracts* - (0.24%) (2017: (0.06%) - USD (407,589))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy CHF 1,502,188, Sell USD 1,505,189	30/11/2018	(6,643)	-
Buy CHF 18,589, Sell USD 18,626	30/11/2018	(82)	-
Buy EUR 11,403,747, Sell USD 12,982,117	30/11/2018	(13,206)	-
Buy EUR 16,881, Sell USD 19,297	30/11/2018	(99)	-
Buy EUR 189,009,857, Sell USD 215,170,333	30/11/2018	(218,873)	(0.04)
Buy EUR 19,000,000, Sell USD 21,832,159	14/12/2018	(189,297)	(0.04)
Buy EUR 2,532,511, Sell USD 2,883,030	30/11/2018	(2,933)	-
Buy EUR 21,231,720, Sell USD 24,170,360	30/11/2018	(24,586)	-
Buy EUR 23,100,000, Sell USD 26,707,758	14/12/2018	(394,594)	(0.08)
Buy EUR 29,004,484, Sell USD 33,018,937	30/11/2018	(33,587)	(0.01)
Buy EUR 43,081,405, Sell USD 49,044,216	30/11/2018	(49,888)	(0.01)
Buy EUR 8,748, Sell USD 10,000	30/11/2018	(51)	-
Buy EUR 9,837, Sell USD 11,199	30/11/2018	(11)	-

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PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Forward Contracts* (continued)

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy EUR 98,669, Sell USD 112,211	30/11/2018	-	-
Buy GBP 1,000,000, Sell USD 1,284,265	14/12/2018	(3,973)	-
Buy GBP 1,418,748, Sell USD 1,818,805	30/11/2018	(4,141)	-
Buy GBP 1,572,683, Sell USD 2,016,146	30/11/2018	(4,591)	-
Buy GBP 3,342,458, Sell USD 4,284,961	30/11/2018	(9,757)	-
Buy GBP 3,500,000, Sell USD 4,525,777	14/12/2018	(44,755)	(0.01)
Buy GBP 6,239,326, Sell USD 7,998,684	30/11/2018	(18,213)	-
Buy GBP 61,220,404, Sell USD 78,483,272	30/11/2018	(178,702)	(0.03)
Buy JPY 350,000,000, Sell USD 3,179,930	19/02/2019	(54,521)	(0.01)
Buy JPY 808,977,000, Sell USD 7,243,952	30/11/2018	(75,801)	(0.01)
Buy SEK 3,989,272, Sell USD 436,939	30/11/2018	(752)	-
Buy USD 113, Sell EUR 99	30/11/2018	-	-
Buy USD 13,574, Sell EUR 11,942	30/11/2018	(6)	-
Buy USD 170,634, Sell GBP 133,438	30/11/2018	(41)	-
Buy USD 225,298, Sell EUR 198,418	30/11/2018	(353)	-
Buy USD 45,460, Sell EUR 39,993	30/11/2018	(21)	-
Buy USD 66,878, Sell GBP 52,428	30/11/2018	(180)	-
Buy USD 78,715, Sell EUR 69,215	30/11/2018	-	-
Buy USD 87,460, Sell EUR 77,026	30/11/2018	(137)	-
Buy USD 88,627, Sell EUR 78,053	30/11/2018	(139)	-
		(1,329,933)	(0.24)
		Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss		(5,257,811)	(0.96)
Cash and Cash Equivalents		(4,932,535)	(0.90)
Other Net Assets		26,086,411	4.74
Net Asset Value as at 31 October 2018		550,433,532	100.00

* The counterparties to the forwards are Barclays Bank (BBB) (2017: (A)), Citibank (A+) (2017: (A+)) and Deutsche Bank (BBB+) (2017: (A-)).

^ The counterparty to the bond futures is UBS (A+) (2017: (A+)).

^^ The counterparties to the swaps are Barclays Bank (BBB) (2017: (A)), Citigroup Global Markets (A+) (2017: (A+)) and Goldman Sachs International (A+) (2017: (A+)).

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

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2017: 85.34%)	89.48
Financial derivative instruments dealt in on a regulated market (2017: 0.33%)	0.13
OTC financial derivative instruments (2017: 1.46%)	1.59
Other current assets (2017: 12.87%)	8.80
	100.00

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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
Asset Backed Securities - 1.31% (2017: 1.33% - USD 2,945,618)					
1,700,000	Channel Link Enterprises Finance	2.706	30/06/2050	1,971,240	0.83
800,000	THPA Finance	8.241	15/03/2028	1,156,787	0.48
				3,128,027	1.31
Corporate Bonds - 82.64% (2017: 93.46% - USD 206,840,062)					
3,000,000	Abbott Ireland Financing	1.500	27/09/2026	3,420,547	1.43
2,600,000	ABN AMRO Bank	4.400	27/03/2028	2,540,847	1.06
600,000	Aeroports de Paris	2.125	11/10/2038	695,596	0.29
3,000,000	Airbus	3.150	10/04/2027	2,842,708	1.19
800,000	Altria	5.375	31/01/2044	818,916	0.34
2,000,000	American Express	3.000	30/10/2024	1,896,558	0.79
1,500,000	Anheuser-Busch InBev	2.850	25/05/2037	1,768,061	0.74
1,000,000	Anthem	5.100	15/01/2044	1,002,091	0.42
3,000,000	APT Pipelines	4.250	15/07/2027	2,892,558	1.21
2,000,000	Argentum Netherlands	5.625	15/08/2052	1,960,210	0.82
2,200,000	Aroundtown	1.625	31/01/2028	2,255,898	0.94
2,000,000	AstraZeneca	3.500	17/08/2023	1,968,372	0.82
2,500,000	Autodesk	4.375	15/06/2025	2,487,141	1.04
3,000,000	Baker Hughes	3.337	15/12/2027	2,741,285	1.15
1,800,000	Banco Bilbao Vizcaya Argentaria	8.875	29/12/2049	2,272,702	0.95
2,000,000	Banco Santander	6.250	11/12/2166	2,331,117	0.98
2,000,000	Bank of America	3.093	01/10/2025	1,894,542	0.79
1,000,000	Bank of New York Mellon	3.650	04/02/2024	995,014	0.42
1,200,000	Bankia	6.375	19/12/2166	1,346,477	0.56
2,000,000	BAT International Finance	1.625	09/09/2019	1,973,337	0.83
1,000,000	Bayer US Finance II	3.500	25/06/2021	993,967	0.42
1,300,000	Bayer US Finance III	4.250	15/12/2025	1,277,616	0.54
3,000,000	Becton Dickinson	1.401	24/05/2023	3,441,686	1.44
3,000,000	Berkshire Hathaway Energy	3.800	15/07/2048	2,602,565	1.09
2,000,000	BG Energy Capital	4.000	15/10/2021	2,025,111	0.85
1,000,000	Boeing	3.250	01/03/2028	959,646	0.40
2,000,000	Booking	3.600	01/06/2026	1,915,353	0.80
2,000,000	BP Capital Markets	3.119	04/05/2026	1,881,943	0.79
500,000	BUPA Finance	6.125	29/12/2049	672,179	0.28
2,100,000	Caterpillar Financial Services	3.150	07/09/2021	2,090,038	0.87
1,000,000	Cheniere Energy Partners	5.250	01/10/2025	983,125	0.41
1,900,000	Cie Generale des Etablissements Michelin	0.875	03/09/2025	2,126,334	0.89
1,100,000	Citigroup	4.125	25/07/2028	1,046,482	0.44
1,000,000	Comcast	4.150	15/10/2028	990,854	0.41
1,400,000	Compass Group Finance Netherlands	1.500	05/09/2028	1,593,342	0.67
1,900,000	Conagra Brands	4.300	01/05/2024	1,905,026	0.80
800,000	Cooperatieve Rabobank	0.750	29/08/2023	904,483	0.38
2,000,000	Cooperatieve Rabobank	4.000	10/04/2029	1,919,323	0.80
2,000,000	Credit Suisse	7.500	29/12/2049	2,077,500	0.87
2,400,000	CRH America Finance	3.400	09/05/2027	2,206,016	0.92
2,200,000	Deutsche Bank	4.250	04/02/2021	2,188,759	0.92
1,000,000	Deutsche Telekom International Finance	6.000	08/07/2019	1,019,000	0.43
1,000,000	Deutsche Telekom International Finance	2.485	19/09/2023	938,104	0.39
1,800,000	Digital Realty Trust	3.700	15/08/2027	1,688,156	0.71
3,000,000	Duke Energy	2.650	01/09/2026	2,685,169	1.12
2,000,000	Electricite de France	4.500	21/09/2028	1,934,057	0.81
2,000,000	EnBW International Finance	1.875	31/10/2033	2,238,643	0.94
2,000,000	Ethias	5.000	14/01/2026	2,515,408	1.05
1,500,000	Eurofins Scientific	3.250	13/11/2166	1,606,657	0.67
3,000,000	Fidelity International	2.500	04/11/2026	3,394,252	1.42
3,000,000	Fluor	4.250	15/09/2028	2,890,227	1.21
1,700,000	Ford Motor Credit	4.389	08/01/2026	1,547,233	0.66
1,400,000	General Electric	1.500	17/05/2029	1,449,229	0.61

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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
Corporate Bonds (continued)					
1,500,000	General Motors Financial	4.200	01/03/2021	1,504,845	0.63
2,700,000	Global Switch	2.250	31/05/2027	3,023,581	1.27
2,500,000	Goldman Sachs	3.750	25/02/2026	2,403,197	1.01
2,000,000	HBOS	4.500	18/03/2030	2,503,185	1.05
1,000,000	Heineken	2.750	01/04/2023	963,412	0.40
1,000,000	HSBC	7.625	17/05/2032	1,250,024	0.52
1,000,000	HSBC Bank USA	7.000	15/01/2039	1,248,282	0.53
2,000,000	HSBC Capital Funding Dollar 1	10.176	31/12/2165	2,947,000	1.23
4,000,000	Hubbell	3.500	15/02/2028	3,715,300	1.57
1,500,000	Iberdrola International	6.750	15/07/2036	1,769,362	0.74
1,000,000	ING Bank	4.125	21/11/2023	1,000,311	0.42
1,000,000	Juneau Investments	5.900	22/02/2021	1,347,538	0.56
1,000,000	Kinder Morgan	3.050	01/12/2019	996,920	0.42
2,000,000	Koninklijke Philips	1.375	02/05/2028	2,232,508	0.93
2,000,000	La Mondiale	4.800	18/01/2048	1,714,323	0.72
1,000,000	Lagardere	2.750	13/04/2023	1,185,298	0.51
2,000,000	McDonald's	3.250	10/06/2024	1,947,415	0.82
900,000	McDonald's	3.800	01/04/2028	874,286	0.37
1,750,000	Mead Johnson Nutrition	5.900	01/11/2039	2,028,921	0.85
2,000,000	Michael Kors USA	4.000	01/11/2024	1,912,280	0.80
1,000,000	Monsanto	4.400	15/07/2044	839,070	0.35
500,000	Nationwide Building Society	5.769	28/02/2049	678,293	0.28
2,500,000	NIKE	2.375	01/11/2026	2,252,149	0.94
2,000,000	Orange	5.000	29/10/2049	2,464,911	1.03
3,000,000	PACCAR Financial	2.800	01/03/2021	2,968,938	1.24
500,000	Peel South East	10.000	30/04/2026	901,072	0.38
1,000,000	Pension Insurance	8.000	23/11/2026	1,481,214	0.62
2,000,000	PepsiCo	1.550	02/05/2019	1,987,902	0.83
500,000	Provident Financial	7.000	04/06/2023	652,006	0.27
1,400,000	Prudential	5.000	20/07/2055	1,880,070	0.79
1,100,000	Prudential	6.250	20/10/2068	1,432,572	0.60
2,000,000	Prudential Financial	5.375	15/05/2045	1,959,125	0.82
2,400,000	Royal Bank of Scotland	1.750	02/03/2026	2,644,759	1.11
3,500,000	Royal Bank of Scotland	7.648	29/08/2049	4,387,396	1.84
1,000,000	Schlumberger	4.000	21/12/2025	989,767	0.41
1,000,000	Shell International Finance	3.250	11/05/2025	965,966	0.40
2,500,000	Sherwin-Williams	3.125	01/06/2024	2,380,922	1.00
2,500,000	Shire Acquisitions Investments Ireland	3.200	23/09/2026	2,273,840	0.95
1,000,000	Siemens Financieringsmaatschappij	2.200	16/03/2020	986,923	0.41
1,000,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	1,142,085	0.48
1,000,000	Societe Generale	8.250	29/11/2018	1,004,093	0.42
1,000,000	Svenska Handelsbanken	5.125	30/03/2020	1,025,624	0.43
4,000,000	Syngenta Finance	5.182	24/04/2028	3,761,690	1.58
900,000	Tesco Corporate Treasury Services	1.375	24/10/2023	1,015,175	0.42
3,000,000	UBS	5.125	15/05/2024	2,992,780	1.25
2,000,000	UniCredit	4.625	12/04/2027	1,777,059	0.74
2,000,000	UNIQA Insurance	6.000	27/07/2046	2,573,696	1.08
1,000,000	United Technologies	4.125	16/11/2028	983,986	0.41
800,000	Vier Gas Transport	1.500	25/09/2028	909,739	0.38
1,000,000	Volkswagen International Finance	3.875	14/06/2166	1,073,877	0.45
1,000,000	Volkswagen International Finance	4.625	27/06/2167	1,109,388	0.46
2,000,000	Walgreens Boots Alliance	3.450	01/06/2026	1,848,801	0.77
1,500,000	Walmart	3.700	26/06/2028	1,477,614	0.62
1,000,000	Warner Media	3.400	15/06/2022	986,921	0.41
500,000	Welltower	3.750	15/03/2023	495,914	0.21
500,000	Welltower	4.250	15/04/2028	488,457	0.20
2,000,000	XLIT	3.250	29/06/2047	2,231,973	0.93
				197,405,215	82.64

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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
Floating Rate Notes - 3.21% (2017: 2.74% - USD 6,054,762)					
3,500,000	AT&T	3.514	12/06/2024	3,513,531	1.47
2,000,000	John Deere Capital	2.587	10/09/2021	2,001,759	0.84
2,150,000	JPMorgan Chase	5.990	30/10/2166	2,150,000	0.90
				7,665,290	3.21
Government Bonds - 0.82% (2017: 0.00% - USD Nil)					
2,000,000	U.S. Treasury Note	2.875	15/05/2028	1,956,875	0.82
Bond Futures^ - 0.00% (2017: 0.00% - USD Nil)					
(45)	Euro Bond Future		06/12/2018	1,276	-
Forward Contracts* - 0.85% (2017: 1.42% - USD 3,137,542)					
Description				Unrealised Gain	
Buy GBP 160,851, Sell USD 205,187			30/11/2018	552	-
Buy USD 1,184,193, Sell GBP 900,000			14/12/2018	31,930	0.01
Buy USD 1,184,997, Sell EUR 1,000,000			14/12/2018	45,899	0.02
Buy USD 1,309,405, Sell EUR 1,151,318			30/11/2018	69	-
Buy USD 1,857,789, Sell EUR 1,600,000			14/12/2018	35,232	0.01
Buy USD 105,949, Sell GBP 82,821			30/11/2018	15	-
Buy USD 14,341, Sell GBP 11,107			30/11/2018	134	-
Buy USD 15,756,014, Sell GBP 12,050,000			14/12/2018	328,495	0.14
Buy USD 185,782, Sell GBP 145,228			30/11/2018	27	-
Buy USD 257,953, Sell GBP 201,416			30/11/2018	330	-
Buy USD 423, Sell EUR 370			30/11/2018	2	-
Buy USD 593,002, Sell EUR 500,000			14/12/2018	23,453	0.01
Buy USD 62,918,009, Sell EUR 53,900,000			14/12/2018	1,520,627	0.64
Buy USD 709,490, Sell EUR 600,000			14/12/2018	26,031	0.01
Buy USD 924,595, Sell EUR 800,000			14/12/2018	13,317	0.01
				2,026,113	0.85
Financial Assets At Fair Value Through Profit or Loss (Cost: USD 219,434,546)				Fair Value USD	88.83
Bond Futures^ - (0.20%) (2017: (0.11%) - USD (251,244))					
(50)	Euro-Oat Future		06/12/2018	(98,989)	(0.04)
(50)	Long Gilt Future		27/12/2018	(124,227)	(0.05)
345	U.S. 10 Year Note Future		19/12/2018	(251,288)	(0.11)
				(474,504)	(0.20)
Forward Contracts* - (0.17%) (2017: (0.03%) - USD (55,452))					
Description				Unrealised Loss	
Buy CHF 11,559, Sell USD 11,582			30/11/2018	(51)	-
Buy EUR 1,234,928, Sell USD 1,404,496			30/11/2018	(74)	-
Buy EUR 10,231, Sell USD 11,647			30/11/2018	(12)	-
Buy EUR 2,403,673, Sell USD 2,736,361			30/11/2018	(2,783)	-
Buy EUR 2,533,455, Sell USD 2,884,105			30/11/2018	(2,934)	-
Buy EUR 26,058, Sell USD 29,787			30/11/2018	(153)	-
Buy EUR 39,395,607, Sell USD 44,848,274			30/11/2018	(45,620)	(0.02)
Buy EUR 4,245,844, Sell USD 4,833,503			30/11/2018	(4,917)	-
Buy EUR 500,000, Sell USD 570,568			14/12/2018	(1,019)	-
Buy EUR 6,119,015, Sell USD 6,965,936			30/11/2018	(7,086)	-
Buy EUR 79, Sell USD 89			30/11/2018	-	-
Buy GBP 1,500,000, Sell USD 1,925,580			14/12/2018	(5,142)	-

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

Forward Contracts* (continued)

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy GBP 166,225, Sell USD 212,884	30/11/2018	(273)	-
Buy GBP 300,000, Sell USD 392,091	14/12/2018	(8,003)	-
Buy GBP 48,299,647, Sell USD 61,919,133	30/11/2018	(140,987)	(0.06)
Buy GBP 5,543,717, Sell USD 7,106,929	30/11/2018	(16,182)	(0.01)
Buy GBP 55,463,490, Sell USD 71,103,029	30/11/2018	(161,898)	(0.07)
Buy GBP 95,784, Sell USD 123,078	30/11/2018	(564)	-
Buy SEK 154,873, Sell USD 16,963	30/11/2018	(29)	-
Buy USD 1,196, Sell EUR 1,052	30/11/2018	-	-
Buy USD 110,084, Sell GBP 86,363	30/11/2018	(380)	-
Buy USD 116, Sell CHF 116	30/11/2018	-	-
Buy USD 118, Sell EUR 104	30/11/2018	-	-
Buy USD 279,365, Sell GBP 219,002	30/11/2018	(751)	-
Buy USD 28,955, Sell EUR 25,501	30/11/2018	(45)	-
Buy USD 476,561, Sell GBP 372,677	30/11/2018	(116)	-
Buy USD 53,212, Sell EUR 46,790	30/11/2018	-	-
Buy USD 80,175, Sell EUR 70,610	30/11/2018	(126)	-
		(399,145)	(0.17)
		Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss		(873,649)	(0.37)
Cash and Cash Equivalents		15,877,842	6.65
Other Net Assets		11,684,994	4.89
Net Asset Value as at 31 October 2018		238,871,983	100.00

* The counterparties to the forwards are Barclays Bank (BBB) (2017: (A)), Citibank (A+) (2017: (A+)), Deutsche Bank (BBB+) (2017: (A-)) and J.P. Morgan Securities (A-) (2017: (A+)).

^ The counterparty to the bond futures is UBS (A+) (2017: (A+)).

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

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2017: 93.73%)	82.79
OTC financial derivative instruments (2017: 1.36%)	0.80
Other current assets (2017: 4.91%)	16.41
	100.00

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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
Asset Backed Securities - 1.71% (2017: 1.60% - USD 6,215,107)					
2,500,000	Odebrecht Drilling Norbe	6.350	01/12/2021	1,668,516	0.92
1,000,000	THPA Finance	8.241	15/03/2028	1,445,984	0.79
				3,114,500	1.71
Corporate Bonds - 95.22% (2017: 93.21% - USD 363,935,010)					
1,800,000	1011778 BC	4.250	15/05/2024	1,686,375	0.93
2,700,000	Aker BP	5.875	31/03/2025	2,737,747	1.50
2,100,000	Algeco Global Finance	6.500	15/02/2023	2,467,407	1.36
1,000,000	Algeco Global Finance 2	10.000	15/08/2023	1,015,550	0.56
1,600,000	Arqiva Broadcast Finance	6.750	30/09/2023	2,100,943	1.16
3,300,000	Ashtead Capital	4.125	15/08/2025	3,074,437	1.69
2,200,000	Banco Bilbao Vizcaya Argentaria	8.875	29/12/2049	2,777,747	1.53
1,000,000	Banff Merger	8.375	01/09/2026	1,127,410	0.62
300,000	Banff Merger	9.750	01/09/2026	288,938	0.16
3,400,000	BlueLine Rental Finance	9.250	15/03/2024	3,555,635	1.96
1,000,000	BNP Paribas	6.125	17/12/2166	1,217,242	0.67
700,000	Bracken MidCo1	10.500	15/11/2021	937,399	0.52
2,300,000	Catalent Pharma Solutions	4.750	15/12/2024	2,736,298	1.50
3,100,000	CBR Fashion Finance	5.125	01/10/2022	2,887,535	1.59
3,600,000	Cheniere Energy Partners	5.250	01/10/2025	3,539,250	1.95
2,200,000	Coty	6.500	15/04/2026	2,037,250	1.12
600,000	CPUK Finance	4.250	28/08/2022	772,045	0.42
1,500,000	CSC	10.125	15/01/2023	1,630,477	0.90
900,000	Distribuidora Internacional de Alimentacion	1.500	22/07/2019	864,430	0.48
700,000	Distribuidora Internacional de Alimentacion	0.875	06/04/2023	551,670	0.30
1,550,000	DKT Finance	7.000	17/06/2023	1,891,125	1.04
2,350,000	Drax Finco	4.250	01/05/2022	3,057,237	1.68
700,000	Drax Finco	6.625	01/11/2025	699,125	0.38
1,900,000	EI	7.500	15/03/2024	2,473,146	1.36
2,700,000	El Corte Ingles	3.000	15/03/2024	3,080,174	1.69
1,550,000	Energizer Gamma Acquisition	4.625	15/07/2026	1,805,008	0.99
500,000	Energizer Gamma Acquisition	6.375	15/07/2026	500,402	0.28
3,500,000	Equinix	2.875	01/10/2025	3,896,329	2.14
1,200,000	Erste Group Bank	8.875	29/12/2049	1,564,658	0.86
1,700,000	First Data	7.000	01/12/2023	1,762,229	0.97
1,200,000	FMG Resources August 2006	4.750	15/05/2022	1,163,603	0.64
1,500,000	Frontier Communications	8.500	01/04/2026	1,391,738	0.77
2,200,000	Genesis Energy	5.625	15/06/2024	2,007,372	1.10
2,400,000	GLP Capital	5.375	15/04/2026	2,390,772	1.31
1,500,000	Goodyear Tire & Rubber	5.125	15/11/2023	1,464,375	0.81
1,200,000	Greystar Real Estate Partners	5.750	01/12/2025	1,175,438	0.65
1,700,000	Grifols	3.200	01/05/2025	1,943,003	1.07
1,700,000	HCA	7.500	15/02/2022	1,847,688	1.02
1,900,000	HCA	5.375	01/02/2025	1,897,483	1.04
2,000,000	Hilcorp Energy I	6.250	01/11/2028	1,924,560	1.06
3,750,000	International Game Technology	6.250	15/02/2022	3,863,378	2.12
1,600,000	InterXion	4.750	15/06/2025	1,900,307	1.04
400,000	Intesa Sanpaolo	5.017	26/06/2024	354,775	0.20
2,500,000	Intrum	2.750	15/07/2022	2,770,961	1.52
2,100,000	IQVIA	3.250	15/03/2025	2,416,942	1.33
1,300,000	KFC/Pizza Hut/Taco Bell of America	5.000	01/06/2024	1,276,925	0.70
2,100,000	LHC3	4.125	15/08/2024	2,374,514	1.31
2,800,000	Live Nation Entertainment	4.875	01/11/2024	2,691,500	1.48
2,100,000	LKQ European	3.625	01/04/2026	2,347,698	1.29
2,400,000	McLaren Finance	5.000	01/08/2022	2,903,989	1.60
1,000,000	MGM Resorts International	6.625	15/12/2021	1,045,625	0.56

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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
Corporate Bonds (continued)					
1,300,000	MGM Resorts International	6.000	15/03/2023	1,316,572	0.72
800,000	MGM Resorts International	4.625	01/09/2026	722,000	0.40
2,000,000	Miller Homes	5.500	15/10/2024	2,534,589	1.39
1,000,000	MPT Operating Partnership	5.250	01/08/2026	960,005	0.52
2,300,000	MPT Partners	4.000	19/08/2022	2,856,330	1.57
2,500,000	Nassa Topco	2.875	06/04/2024	2,964,826	1.63
8,000	Nationwide Building Society	10.250	29/06/2049	1,506,458	0.83
2,600,000	Neptune Energy Bondco	6.625	15/05/2025	2,551,822	1.40
800,000	Ocado	4.000	15/06/2024	1,012,297	0.56
2,600,000	Owens-Brockway Glass Container	5.875	15/08/2023	2,600,000	1.43
1,500,000	Paprec	4.000	31/03/2025	1,701,900	0.94
2,100,000	Par Petroleum	7.750	15/12/2025	2,085,070	1.15
3,200,000	Park Aerospace	5.250	15/08/2022	3,172,000	1.74
2,100,000	Pilgrim's Pride	5.750	15/03/2025	1,967,250	1.08
2,400,000	Pinnacle Bidco	6.375	15/02/2025	3,137,873	1.73
2,700,000	Platin 1426	5.375	15/06/2023	2,980,364	1.64
1,200,000	Prime Security Services Borrower	9.250	15/05/2023	1,268,730	0.70
1,000,000	Prudential	5.625	20/10/2051	1,300,035	0.71
2,000,000	Quebecor Media	6.625	15/01/2023	1,614,854	0.89
1,700,000	Residomo	3.375	15/10/2024	1,942,797	1.07
2,500,000	SBA Communications	4.875	15/07/2022	2,479,688	1.36
500,000	Service Corp International	5.375	15/01/2022	505,781	0.28
1,200,000	Sirius XM Radio	5.375	15/04/2025	1,183,800	0.65
1,500,000	Stichting AK Rabobank Certificaten	6.500	29/12/2049	1,922,722	1.06
1,850,000	Superior Industries International	6.000	15/06/2025	1,913,122	1.05
1,000,000	Tenneco	4.875	15/04/2022	1,171,071	0.64
4,000,000	Teva Pharmaceutical Finance	2.950	18/12/2022	3,625,262	1.99
1,900,000	Tullow Oil	7.000	01/03/2025	1,861,288	1.02
1,900,000	UniCredit	9.250	29/12/2049	2,313,472	1.27
3,100,000	Unitymedia	6.125	15/01/2025	3,196,094	1.76
2,400,000	Vantiv	3.875	15/11/2025	3,000,390	1.65
1,300,000	Verisure Midholding	5.750	01/12/2023	1,491,260	0.82
2,800,000	Vermilion Energy	5.625	15/03/2025	2,737,350	1.51
600,000	Volkswagen International Finance	4.625	27/06/2167	665,633	0.37
1,900,000	Williams Scotsman International	7.875	15/12/2022	1,962,996	1.08
300,000	Williams Scotsman International	6.875	15/08/2023	298,851	0.16
1,100,000	Wyndham Destinations	3.900	01/03/2023	1,020,433	0.56
1,700,000	XPO Logistics	6.125	01/09/2023	1,748,952	0.96
				173,181,801	95.22
Floating Rate Notes - 0.57% (2017: 0.07% - USD 236,133)					
900,000	Guala Closures	3.500	15/04/2024	1,032,889	0.57

Bond Futures - 0.00% (2017: 0.06% - USD 236,641)

Swaps - 0.00% (2017: 0.32% - USD 1,259,576)

Forward Contracts* - 1.43% (2017: 1.30% - USD 5,155,547)

Description		Unrealised Gain	
Buy GBP 11,030, Sell USD 14,070	30/11/2018	38	-
Buy USD 1,535,243, Sell CAD 2,000,000	14/12/2018	10,837	0.01
Buy USD 20,028, Sell EUR 17,610	30/11/2018	1	-
Buy USD 33,342,602, Sell GBP 25,500,000	14/12/2018	695,156	0.38
Buy USD 78,209,770, Sell EUR 67,000,000	14/12/2018	1,890,204	1.04
Buy USD 78,236, Sell CHF 77,777	30/11/2018	647	-
Buy USD 8,282, Sell EUR 7,245	30/11/2018	42	-
Buy USD 81,873, Sell EUR 71,586	30/11/2018	461	-

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

Forward Contracts* (continued)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy USD 86,452, Sell EUR 75,590	30/11/2018	487	-
Buy USD 9,453, Sell GBP 7,381	30/11/2018	12	-
Buy USD 96,569, Sell GBP 75,184	30/11/2018	405	-
		<u>2,598,290</u>	<u>1.43</u>
		Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss (Cost: USD 182,256,706)		179,927,480	98.93

Forward Contracts* - (0.20%) (2017: (0.01%) - USD (31,735))

		Unrealised Loss	
Buy CHF 25,330, Sell USD 25,327	30/11/2018	(58)	-
Buy CHF 3,726,864, Sell USD 3,734,310	30/11/2018	(16,480)	(0.01)
Buy CHF 7,806,597, Sell USD 7,822,195	30/11/2018	(34,521)	(0.02)
Buy EUR 10,645, Sell USD 12,119	30/11/2018	(12)	-
Buy EUR 13, Sell USD 15	30/11/2018		-
Buy EUR 13,275, Sell USD 15,112	30/11/2018	(15)	-
Buy EUR 17,676,451, Sell USD 20,123,013	30/11/2018	(20,469)	(0.01)
Buy EUR 19,800, Sell USD 22,519	30/11/2018	(1)	-
Buy EUR 233, Sell USD 265	30/11/2018		-
Buy EUR 27, Sell USD 31	30/11/2018		-
Buy EUR 28,020,804, Sell USD 31,899,108	30/11/2018	(32,448)	(0.02)
Buy EUR 3,466,615, Sell USD 3,946,423	30/11/2018	(4,014)	-
Buy EUR 3,600,000, Sell USD 4,109,724	14/12/2018	(8,971)	-
Buy EUR 36,729,765, Sell USD 41,813,459	30/11/2018	(42,533)	(0.02)
Buy EUR 5,795, Sell USD 6,625	30/11/2018	(34)	-
Buy EUR 500, Sell USD 568	30/11/2018		-
Buy EUR 6,700,000, Sell USD 7,714,179	14/12/2018	(82,222)	(0.06)
Buy GBP 17,905,452, Sell USD 22,954,414	30/11/2018	(52,266)	(0.03)
Buy GBP 4,400,000, Sell USD 5,654,440	14/12/2018	(21,155)	(0.01)
Buy GBP 8,514,333, Sell USD 10,915,196	30/11/2018	(24,853)	(0.01)
Buy GBP 9,059,235, Sell USD 11,613,749	30/11/2018	(26,444)	(0.01)
Buy SEK 169,614, Sell USD 18,578	30/11/2018	(32)	-
Buy USD 136, Sell EUR 120	30/11/2018		-
Buy USD 252,404, Sell CHF 253,166	30/11/2018	(149)	-
Buy USD 282, Sell EUR 248	30/11/2018		-
Buy USD 464,832, Sell GBP 363,505	30/11/2018	(113)	-
Buy USD 5,039, Sell EUR 4,433	30/11/2018	(2)	-
Buy USD 87,822, Sell EUR 77,344	30/11/2018	(138)	-
		<u>(366,930)</u>	<u>(0.20)</u>
		Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss		(366,930)	(0.20)

Cash and Cash Equivalents

Other Net Liabilities

Net Asset Value as at 31 October 2018

(946,726)	(0.52)
3,256,345	1.79
181,870,169	100.00

* The counterparties to the forwards are Barclays Bank (BBB) (2017: (A)), Citibank (A+) (2017: (A+)) and Deutsche Bank (BBB+) (2017: (A-)).

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

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

Portfolio Analysis (unaudited)

Transferable securities admitted to official stock exchanges or traded on a regulated market
(2017: 91.36%)
Financial derivatives instruments dealt in on a regulated market (2017: 0.06%)
OTC financial derivative instruments (2017: 1.58%)
Other current assets (2017: 7.00%)

% of Total Assets
92.03
-
1.35
6.62
<hr style="border-top: 1px solid black;"/> 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
Asset Backed Securities - 3.81% (2017: 3.35% - GBP 63,279,660)					
1,180,000	City Greenwich Lewisham Rail Link	9.375	11/10/2020	182,782	0.01
49,937,000	Greene King Finance	2.047	15/09/2021	12,232,056	0.69
2,000,000	Greene King Finance	1.747	15/06/2031	1,147,484	0.06
25,600,000	Income Contingent Student Loans 1 2002-2006	2.031	24/07/2056	19,829,883	1.11
58,857,000	Marston's Issuer	2.188	15/07/2020	8,681,408	0.49
8,000,000	Mitchells & Butlers Finance	5.965	15/12/2023	2,525,764	0.14
1,200,000	THPA Finance	8.241	15/03/2028	1,358,369	0.08
7,400,000	Trafford Centre Finance	8.280	28/10/2022	7,110,627	0.40
36,400,000	Unique Pub Finance	6.542	30/03/2021	14,814,055	0.83
				67,882,428	3.81
Corporate Bonds - 78.08% (2017: 81.41% - GBP 1,538,526,816)					
12,000,000	America Movil	6.375	06/09/2073	12,731,910	0.71
6,828,000	Arqiva Financing	4.040	30/06/2020	7,042,380	0.40
4,097,000	ASIF III Jersey	5.000	18/12/2018	4,118,063	0.23
15,000,000	ASR Nederland	10.000	26/10/2065	14,589,856	0.82
5,000,000	Aviva	3.875	03/07/2044	4,601,355	0.26
10,653,000	Aviva	5.902	29/11/2049	10,848,178	0.61
7,767,000	Aviva	6.875	29/11/2049	8,000,287	0.45
20,083,000	AXA	7.125	15/12/2020	22,326,412	1.25
16,055,000	AXA	6.772	29/10/2049	16,535,740	0.93
15,400,000	Banco Bilbao Vizcaya Argentaria	6.750	29/12/2049	14,035,114	0.79
2,500,000	Bank of America	5.500	04/12/2019	2,613,170	0.15
6,000,000	Bank of Scotland	6.375	16/08/2019	6,226,631	0.35
8,430,000	Barclays Bank	8.250	15/12/2018	8,498,705	0.48
17,495,000	Barclays Bank	7.125	29/10/2049	18,726,211	1.05
10,000,000	Barclays Bank	14.000	15/06/2166	10,726,627	0.60
5,571,000	BMW US Capital	2.000	20/11/2019	5,602,649	0.31
16,879,000	BPCE	12.500	31/03/2066	14,186,077	0.80
13,196,000	Chorus	6.750	06/04/2020	14,110,547	0.79
33,512,000	Citigroup	5.125	12/12/2018	33,653,903	1.89
1,160,000	Clerical Medical Finance	7.375	05/11/2019	1,199,850	0.07
9,480,000	Commerzbank	6.625	30/08/2019	9,873,123	0.55
22,600,000	Cooperatieve Centrale-Raiffeisen-Boerenleenbank	11.000	29/12/2049	18,570,127	1.04
27,883,000	Coventry Building Society	6.000	16/10/2019	29,140,447	1.64
24,406,000	CPUK Finance	2.666	28/02/2020	24,705,652	1.39
3,500,000	CPUK Finance	4.250	28/08/2022	3,525,594	0.20
1,500,000	Credit Agricole	7.589	29/01/2049	1,588,918	0.09
7,000,000	Credit Agricole	8.125	29/10/2049	7,375,703	0.41
10,000,000	Credit Suisse	5.750	18/09/2025	9,625,472	0.54
1,050,000	Credit Suisse Group Finance US	7.000	05/10/2020	1,157,482	0.06
12,467,000	Daily Mail & General Trust	5.750	07/12/2018	12,523,067	0.70
8,737,000	Daimler International Finance	3.500	06/06/2019	8,843,049	0.49
10,000,000	Dell International	3.480	01/06/2019	7,832,267	0.44
14,900,000	Deutsche Bank	1.875	28/02/2020	14,824,123	0.83
31,350,000	E.ON International Finance	6.000	30/10/2019	32,780,463	1.84
28,943,000	EE Finance	4.375	28/03/2019	29,289,711	1.64
6,150,000	EI	6.500	06/12/2018	6,176,179	0.35
5,450,000	EI	6.375	15/02/2022	5,639,451	0.32
9,000,000	ELM BV for Swiss Reinsurance	6.302	29/03/2049	9,102,562	0.51
18,994,000	Enel	6.250	20/06/2019	19,552,538	1.10
10,000,000	Enel	7.750	10/09/2075	10,750,390	0.60
19,000,000	Engie	4.625	10/01/2049	19,096,796	1.07
11,550,000	Eni Finance International	6.125	17/12/2018	11,617,212	0.65
16,110,000	Eni Finance International	5.000	27/01/2019	16,240,040	0.91
3,000,000	ESB Finance	6.500	05/03/2020	3,198,435	0.18
9,711,000	Experian Finance	4.750	23/11/2018	9,730,594	0.55

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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
Corporate Bonds (continued)					
14,494,000	FCE Bank	2.625	20/11/2018	14,500,472	0.81
22,839,000	FCE Bank	2.759	13/11/2019	22,997,060	1.29
4,665,000	Fidelity International	6.750	19/10/2020	5,095,892	0.29
33,592,000	Firstgroup	6.125	18/01/2019	33,897,801	1.90
33,148,000	G4S	7.750	13/05/2019	34,202,126	1.92
3,452,000	GE Capital UK Funding Unlimited	4.375	31/07/2019	3,522,565	0.20
8,000,000	General Electric	6.250	29/09/2020	8,666,938	0.49
17,892,000	GKN	6.750	28/10/2019	18,716,671	1.05
17,500,000	Glencore Finance Europe	6.500	27/02/2019	17,779,515	1.00
2,550,000	Great Rolling Stock	6.250	27/07/2020	2,748,070	0.15
25,850,000	HBOS Capital Funding	6.461	30/11/2018	25,975,003	1.46
4,500,000	Heathrow Finance	5.375	01/09/2019	4,627,658	0.26
4,500,000	Heathrow Funding	6.000	20/03/2020	4,775,222	0.27
1,100,000	HSBC Bank Capital Funding Sterling 2	5.862	29/04/2049	1,147,080	0.06
5,150,000	Intesa Sanpaolo	8.375	29/10/2049	4,823,049	0.27
8,000,000	ITV	2.000	01/12/2023	7,327,130	0.41
9,647,000	J Sainsbury	6.500	29/12/2049	10,259,102	0.58
12,460,000	JANY	2.844	23/09/2019	9,697,289	0.54
32,040,000	John Lewis	8.375	08/04/2019	32,924,253	1.85
6,850,000	Juneau Investments	5.900	22/02/2021	7,226,112	0.41
7,664,000	KBC Bank	6.202	29/12/2049	7,937,030	0.45
8,500,000	Kelda Finance No 3	5.750	17/02/2020	8,743,667	0.49
17,900,000	Koninklijke	6.000	29/05/2019	18,374,030	1.03
17,403,000	Koninklijke KPN	6.875	14/03/2073	18,311,595	1.03
13,426,000	Legal & General	5.875	29/03/2049	13,536,117	0.76
10,000,000	Leonardo	8.000	16/12/2019	10,658,716	0.60
26,153,000	London Stock Exchange	9.125	18/10/2019	28,097,866	1.57
8,000,000	Louis Dreyfus	4.000	07/02/2022	7,109,172	0.40
21,476,000	Marks & Spencer	6.125	02/12/2019	22,501,534	1.26
10,000,000	MetLife	5.250	29/06/2020	10,603,960	0.60
18,925,000	National Capital Trust I	5.620	17/12/2018	19,029,504	1.07
7,971,000	National Express	6.625	17/06/2020	8,593,876	0.47
9,000,000	Nationwide Building Society	6.875	11/03/2049	9,151,663	0.51
1,000,000	Northern Gas Networks Finance	5.875	08/07/2019	1,030,196	0.06
12,330,000	Northern Powergrid Yorkshire	9.250	17/01/2020	13,482,275	0.76
2,600,000	Origin Energy Finance	4.000	16/09/2074	2,358,963	0.13
8,400,000	Partnership Assurance	9.500	24/03/2025	9,021,075	0.51
28,942,000	Porterbrook Rail Finance	5.500	20/04/2019	29,468,744	1.65
5,128,000	Provident Financial	8.000	23/10/2019	5,463,025	0.31
28,692,000	Prudential	11.375	29/05/2039	30,284,535	1.70
16,000,000	Rabobank Capital Funding Trust IV	5.556	29/10/2049	16,571,360	0.93
22,238,000	RCI Banque	3.000	09/05/2019	22,404,785	1.26
1,395,000	RSA Insurance	9.375	20/05/2039	1,453,427	0.08
16,600,000	RWE	7.000	29/03/2049	16,848,557	0.95
16,443,000	Santander	1.875	17/02/2020	16,504,201	0.93
1,100,000	Segro	5.625	07/12/2020	1,189,682	0.07
4,000,000	Societe Generale	9.375	29/09/2049	3,815,234	0.21
13,659,000	Southern Water Greensands Financing	8.500	15/04/2019	14,081,966	0.79
3,072,000	Standard Chartered Bank	5.375	29/06/2049	3,147,725	0.18
15,500,000	Tate & Lyle International Finance	6.750	25/11/2019	16,379,421	0.92
15,250,000	Telecom Italia	6.375	24/06/2019	15,644,830	0.88
15,800,000	Telefonica	5.597	12/03/2020	16,642,198	0.93
7,488,000	Tesco	5.500	13/12/2019	7,821,317	0.44
8,000,000	Thames Water Kemble Finance	7.750	01/04/2019	8,182,140	0.46
20,000,000	Thames Water Utilities Finance	5.050	30/06/2020	21,085,594	1.18
960,000	TP ICAP	5.250	11/06/2019	971,064	0.05

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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
Corporate Bonds (continued)					
9,400,000	UBS	1.250	10/12/2020	9,356,766	0.53
8,000,000	UBS	6.375	19/11/2024	8,371,786	0.46
22,000,000	UBS	4.750	12/02/2026	20,959,393	1.18
3,100,000	Vattenfall	6.125	16/12/2019	3,264,250	0.18
1,100,000	Virgin Money	2.250	21/04/2020	1,105,924	0.06
6,555,000	Volkswagen Financial Services	2.375	13/11/2018	6,556,175	0.37
23,122,000	Volkswagen Financial Services	2.625	22/07/2019	23,290,689	1.31
5,120,000	Volkswagen Financial Services	1.750	17/04/2020	5,115,951	0.29
2,894,000	Wales & West Utilities Finance	6.750	17/12/2036	2,916,110	0.16
21,856,000	Yorkshire Building Society	4.125	20/11/2024	22,312,325	1.25
7,192,000	Yorkshire Water Finance	6.000	21/08/2019	7,459,686	0.42
				1,391,252,167	78.08
Floating Rate Notes - 2.04% (2017: 2.47% - GBP 46,678,292)					
25,000,000	American International	1.411	15/03/2067	20,872,025	1.17
6,700,000	Friends Life	7.875	08/11/2018	5,253,181	0.29
13,000,000	La Mondiale	7.625	23/10/2165	10,380,649	0.58
				36,505,855	2.04
Government Bonds - 5.79% (2017: 2.27% - GBP 42,874,381)					
29,100,000	Australia (Government of)	1.000	21/02/2050	16,024,779	0.90
53,000,000	United Kingdom Gilt	1.750	22/07/2019	53,384,780	3.00
34,000,000	United Kingdom Gilt	1.750	22/07/2057	33,761,997	1.89
				103,171,556	5.79
Bond Futures^ - 0.14% (2017: 0.18% - GBP 3,437,344)					
(2,400)	Australia 10 Year Bond Future		17/12/2018	80,353	-
(300)	U.S. Ultra Bond Future		19/12/2018	2,346,674	0.14
				2,427,027	0.14
Swaps^^ - 0.75% (2017: 1.35% - GBP 25,553,766)					
12,000,000	CDS Buy Protection Assicurazioni Generali		20/12/2023	813,935	0.05
14,000,000	CDS Buy Protection Aviva		20/12/2023	107,958	0.01
20,000,000	CDS Buy Protection Banco Santander		20/12/2023	845,760	0.05
20,000,000	CDS Buy Protection Barclays		20/12/2023	949,809	0.05
20,000,000	CDS Buy Protection HSBC		20/12/2023	146,422	0.01
10,000,000	CDS Buy Protection Intesa Sanpaolo		20/12/2023	1,329,423	0.07
20,000,000	CDS Buy Protection Marks And Spencer		20/12/2023	464,817	0.03
20,000,000	CDS Buy Protection Societe Generale		20/12/2023	437,226	0.02
10,000,000	CDS Buy Protection Unicredit		20/12/2023	1,327,630	0.07
13,000,000	CDS Sell Protection Allianz		20/12/2023	106,876	0.01
20,000,000	CDS Sell Protection Anheuser-Busch Inbev		20/12/2023	262,880	0.01
10,000,000	CDS Sell Protection British Telecom		20/12/2023	108,795	0.01
20,000,000	CDS Sell Protection Glencore Finance		20/12/2023	2,709,046	0.14
20,000,000	CDS Sell Protection Iberdrola International		20/12/2023	346,609	0.02
20,000,000	CDS Sell Protection Natwest Markets		20/12/2023	93,493	0.01
45,000,000	CDS Sell Protection Santander SNR		20/12/2023	737,772	0.04
20,000,000	Inflation Swap Pay 3.429% Rec UK RPI All Items NSA		15/05/2048	1,695,781	0.10
	Inflation Swap Rec 1.597% Pay Eurostat Eurozone HICP				
67,500,000	Ex Toba		15/07/2028	176,627	0.01
92,000,000	IRS Rec 2.860% AUD		27/07/2028	345,042	0.02
112,000,000	IRS Rec Euribor 0.882% EUR 6 Month		27/06/2028	19,163	-
1,120,000,000	IRS Rec Stibor 1.138% SEK		27/06/2028	331,540	0.02
				13,356,604	0.75

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Forward Contracts* - 0.03% (2017: 0.20% - GBP 3,780,626)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy EUR 1,695, Sell GBP 1,505	30/11/2018	2	-
Buy EUR 111,085,039, Sell GBP 98,648,291	30/11/2018	120,655	0.01
Buy EUR 37,476, Sell GBP 33,278	30/11/2018	43	-
Buy EUR 66,606, Sell GBP 59,208	30/11/2018	13	-
Buy GBP 107,271,889, Sell EUR 120,200,000	14/12/2018	327,820	0.02
Buy GBP 4,645, Sell EUR 5,210	30/11/2018	13	-
Buy GBP 75,275, Sell EUR 84,571	30/11/2018	81	-
Buy USD 1,028,518, Sell GBP 803,090	30/11/2018	1,030	-
Buy USD 19,148, Sell GBP 14,937	30/11/2018	34	-
Buy USD 9,067,577, Sell GBP 7,073,385	30/11/2018	15,866	-
		465,557	0.03

	Fair Value GBP	
Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 1,657,529,462)	1,615,061,194	90.64

Bond Futures^ - (0.36%) (2017: (0.15%) - GBP (2,722,637))

Nominal	Security Description			
(500)	Euro Bond Future	06/12/2018	(629,450)	(0.04)
(280)	Euro-Buxl 30 Year Bond Future	06/12/2018	(62,019)	-
(1,445)	Long Gilt Future	27/12/2018	(1,558,601)	(0.09)
1,100	U.S. 10 Year Note Future	19/12/2018	(1,486,783)	(0.08)
1,200	U.S. 10 Year Ultra Bond Future	19/12/2018	(2,664,105)	(0.15)
			(6,400,958)	(0.36)

Swaps^^ - (1.35%) (2017: (1.59%) - GBP (30,088,154))

20,000,000	CDS Buy Protection Anglo American Capital	20/12/2023	(3,042,433)	(0.17)
20,000,000	CDS Buy Protection Barclays Bank	20/12/2023	(280,776)	(0.02)
80,000,000	CDS Buy Protection CDX EUR Main 5 Year	20/12/2023	(1,000,148)	(0.06)
220,000,000	CDS Buy Protection CDX EUR Main 5 Year	20/12/2023	(2,750,408)	(0.15)
	CDS Buy Protection Commerzbank			
20,000,000	Aktiengesellschaft	20/12/2023	(117,064)	(0.01)
8,000,000	CDS Buy Protection ITV	20/12/2023	(1,443,500)	(0.08)
8,000,000	CDS Buy Protection Louis Dreyfus	20/12/2023	(644,637)	(0.04)
40,000,000	CDS Buy Protection Pernod Ricard	20/12/2023	(1,065,615)	(0.06)
20,000,000	CDS Buy Protection Peugeot	20/12/2023	(3,255,079)	(0.18)
20,000,000	CDS Buy Protection Telefonica Emisiones	20/12/2023	(61,501)	-
10,000,000	CDS Buy Protection UBS	20/12/2023	(52,774)	-
10,000,000	CDS Buy Protection Vodafone	20/12/2023	(84,801)	-
120,000,000	CDS Sell Protection CDX EUR Main 10 Year	20/12/2023	(1,466,620)	(0.08)
	CDS Sell Protection Commerzbank			
10,000,000	Aktiengesellschaft	20/12/2023	(446,646)	(0.03)
20,000,000	CDS Sell Protection ING Groep	20/12/2023	(410,713)	(0.02)
20,000,000	CDS Sell Protection Intesa Sanpaolo	20/12/2023	(838,299)	(0.05)
	CDS Sell Protection Italy Government			
14,000,000	International Bond	20/12/2023	(777,761)	(0.04)
20,000,000	CDS Sell Protection RBS	20/12/2023	(941,897)	(0.05)
20,000,000	CDS Sell Protection RBS	20/12/2023	(105,763)	(0.01)
20,000,000	CDS Sell Protection Renault	20/12/2023	(112,564)	(0.01)
20,000,000	CDS Sell Protection Tesco	20/12/2023	(7,235)	-
20,000,000	CDS Sell Protection Unicredit	20/12/2023	(772,375)	(0.04)
45,000,000	Inflation Swap Rec 3.359% Pay UK RPI All Items NSA	15/05/2028	(1,005,666)	(0.06)
45,000,000	Inflation Swap Rec 3.403% Pay UK RPI All Items NSA	15/01/2028	(621,100)	(0.03)
40,000,000	IRS Pay WMBA SONI On Deposit Rates GBP	13/04/2048	(751,918)	(0.04)

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Swaps^{^^} (continued)				
40,300,000	IRS Rec Euribor 1.462% EUR 6 Month	24/08/2048	(305,424)	(0.02)
81,000,000	IRS Rec Euribor 2.009% EUR 6 Month	19/07/2038	(206,245)	(0.01)
100,000,000	IRS Rec NDBB3M 3.070% NZD	27/07/2028	(1,557,037)	(0.09)
			<u>(24,125,999)</u>	<u>(1.35)</u>

Forward Contracts* - (0.11%) (2017: (0.14%) - GBP (2,691,586))

Description		Unrealised Loss	% of Net Assets
Buy CHF 412,583, Sell GBP 322,475	30/11/2018	(690)	-
Buy EUR 74,191, Sell GBP 66,286	30/11/2018	(321)	-
Buy GBP 100,106, Sell EUR 112,775	30/11/2018	(166)	-
Buy GBP 14,207,557, Sell AUD 26,000,000	14/12/2018	(229,244)	(0.01)
Buy GBP 54,903, Sell EUR 62,014	30/11/2018	(236)	-
Buy GBP 83,725,326, Sell USD 109,500,000	14/12/2018	(1,802,038)	(0.10)
		<u>(2,032,695)</u>	<u>(0.11)</u>

	Fair Value GBP	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss	(32,559,652)	(1.82)

Cash and Cash Equivalents	127,744,920	7.17
Other Net Assets	71,529,341	4.01

Net Asset Value as at 31 October 2018	<u>1,781,775,803</u>	<u>100.00</u>
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* The counterparties to the forwards are Citibank (A+) (2017: (A+)) and J.P. Morgan Securities (A-) (2017: (A+)).

[^] The counterparty to the bond futures is UBS (A+) (2017: (A+)).

^{^^} The counterparties to the swaps are Barclays Bank (BBB) (2017: (A)), BNP Paribas (A) (2017: (A)), Citigroup Global Markets (A+) (2017: (A+)), Goldman Sachs International (A+) (2017: (A+)), J.P. Morgan Securities (A-) (2017: (A+)), Merrill Lynch International (A+) (2017:(A+)), Royal Bank of Scotland (BBB-) (2017: (BBB+)) and Societe Generale (A) (2017: (A)).

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

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2017: 84.71%)	87.40
Financial derivative instruments dealt in on a regulated market (2017: 0.17%)	0.13
OTC financial derivative instruments (2017: 1.47%)	0.76
Other current assets (2017: 13.65%)	11.71
	<u>100.00</u>

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PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND

Nominal	Security Description	Fair Value USD	% of Net Assets
Equities - 88.13% (2017: 92.16% - USD 519,024,029)			
97,116	Air Products & Chemicals	14,939,354	3.29
40,560	Allianz	8,502,165	1.87
2,154,000	ANTA Sports Products	8,827,576	1.94
1,283,945	Boral	5,108,920	1.12
290,300	Bridgestone	11,196,971	2.47
61,992	Broadcom	13,710,461	3.02
137,285	Chevron	15,218,729	3.35
11,172,000	China Petroleum & Chemical	9,050,265	1.99
242,022	Cia de Distribucion Integral Logista	5,799,258	1.28
257,590	Cisco Systems	11,484,650	2.53
51,616	Clorox	7,879,440	1.73
84,617	CME	15,440,064	3.40
539,000	DBS	9,132,857	2.01
168,113	Eaton	11,825,068	2.60
368,300	Hang Seng Bank	8,617,294	1.90
758,990	ING	8,985,705	1.98
69,793	Johnson & Johnson	9,825,808	2.16
141,965	JPMorgan Chase	15,152,634	3.34
50,900	Lockheed Martin	14,817,754	3.26
163,855	Macquarie	13,645,264	3.00
252,960	Maxim Integrated Products	12,593,614	2.77
186,982	Microsoft	19,398,448	4.27
1,350,711	Natixis	7,844,607	1.73
71,668	NextEra Energy	12,437,981	2.74
109,452	Nucor	6,337,818	1.40
431,000	ORIX	7,015,347	1.54
282,655	Pfizer	12,121,660	2.67
6,130,200	PTT	9,454,220	2.08
1,054,400	Sands China	4,149,800	0.91
406,232	Swedbank	9,142,899	2.01
787,000	Swire Pacific	8,158,562	1.80
66,375	T Rowe Price	6,385,939	1.41
461,787	Taiwan Semiconductor Manufacturing	17,448,622	3.84
60,500	Tokyo Electron	8,384,574	1.85
277,379	Unilever	15,030,875	3.31
155,607	Vinci	13,902,834	3.06
79,905	Watsco	11,300,565	2.50
		400,268,602	88.12
Equity - UK Large Cap - 8.66% (2017: 5.76% - USD 32,465,824)			
164,954	AstraZeneca	12,709,109	2.80
633,880	GlaxoSmithKline	12,574,116	2.77
149,847	Rio Tinto	7,273,753	1.60
3,293,571	Taylor Wimpey	6,779,915	1.49
		39,336,893	8.66
Equity - UK Small Cap - 0.00% (2017: 1.14% - USD 6,447,354)			
REIT - UK Small Cap - 1.68% (2017: 0.74% - USD 4,184,384)			
1,567,144	Secure Income REIT	7,627,124	1.68
Forward Contracts* - 0.00% (2017: 0.00% - USD Nil)			
Description	Maturity Date	Unrealised Gain	
Buy EUR 1,373,000, Sell SEK 14,277,896	30/11/2018	298	-
Buy EUR 110,000, Sell JPY 14,109,700	30/11/2018	75	-
Buy EUR 3,898,000, Sell JPY 499,626,150	30/11/2018	5,920	-
		6,293	-

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PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND (continued)

		Fair Value USD	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss (Cost: USD 393,766,327)		447,238,912	98.47
Forward Contracts* - (0.05%) (2017: (0.08%) - USD (449,587))			
Description		Unrealised Loss	% of Net Assets
Buy EUR 2,745,000, Sell AUD 4,428,893	30/11/2018	(26,208)	(0.01)
Buy EUR 33,003,000, Sell USD 37,677,875	30/11/2018	(145,213)	(0.03)
Buy EUR 5,504,000, Sell SGD 8,683,386	30/11/2018	(14,825)	-
Buy EUR 5,964,000, Sell HKD 53,350,962	30/11/2018	(25,901)	(0.01)
Buy EUR 6,966,000, Sell GBP 6,201,899	30/11/2018	(10,508)	-
		<u>(222,655)</u>	<u>(0.05)</u>
		Fair Value USD	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss		(222,655)	(0.05)
Cash and Cash Equivalents		5,355,926	1.18
Other Net Liabilities		1,842,022	0.41
Net Asset Value as at 31 October 2018		<u>454,214,205</u>	<u>100.00</u>

* The counterparty to the forwards is Citibank (A+) (2017: (A+)).

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

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2017: 97.26%)	97.69
Other current assets (2017: 2.74%)	2.31
	<u>100.00</u>

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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
Asset Backed Securities - 3.82% (2017: 3.10% - GBP 3,994,099)					
1,164,000	Greene King Finance	2.047	15/09/2021	285,122	0.23
1,200,000	Income Contingent Student Loans 1 2002-2006	2.031	24/07/2056	929,526	0.75
1,300,000	Marston's Issuer	2.188	15/07/2020	191,750	0.15
1,400,000	Marston's Issuer	5.158	15/10/2027	1,360,702	1.09
2,900,000	Mitchells & Butlers Finance	5.965	15/12/2023	915,589	0.73
1,000,000	Trafford Centre Finance	8.280	28/10/2022	960,896	0.77
300,000	Unique Pub Finance	6.542	30/03/2021	122,094	0.10
				4,765,679	3.82
Corporate Bonds - 78.85% (2017: 85.07% - GBP 109,738,724)					
600,000	ABN AMRO Bank	1.000	30/06/2020	595,909	0.47
500,000	ABN AMRO Bank	5.750	29/12/2049	466,063	0.37
1,400,000	America Movil	6.375	06/09/2073	1,485,390	1.19
1,564,000	Arqiva Financing	4.040	30/06/2020	1,613,105	1.29
800,000	ASIF III Jersey	5.000	18/12/2018	804,113	0.64
1,100,000	ASR Nederland	10.000	26/10/2065	1,069,923	0.86
723,000	Aviva	6.875	29/11/2049	744,716	0.60
1,305,000	AXA	7.125	15/12/2020	1,450,778	1.16
600,000	Banco Bilbao Vizcaya Argentaria	6.750	29/12/2049	546,823	0.44
700,000	Banco Santander	6.250	12/03/2049	619,907	0.50
500,000	Bankia	9.000	16/11/2026	530,508	0.43
1,139,000	Barclays Bank	7.125	29/10/2049	1,219,157	0.98
1,300,000	BMW US Capital	2.000	20/11/2019	1,307,385	1.05
810,000	BPCE	12.500	29/09/2049	800,047	0.64
1,000,000	BPCE	12.500	31/03/2066	840,457	0.67
300,000	BUPA Finance	6.125	29/12/2049	315,725	0.25
1,561,000	Citigroup	5.125	12/12/2018	1,567,610	1.26
1,900,000	Cooperatieve Centrale-Raiffeisen-Boerenleenbank	11.000	29/12/2049	1,561,205	1.25
450,000	CPUK Finance	2.666	28/02/2020	455,525	0.37
1,500,000	CPUK Finance	4.250	28/08/2022	1,510,969	1.21
350,000	Credit Agricole	7.589	29/01/2049	370,748	0.30
1,000,000	Credit Agricole	8.125	29/10/2049	1,053,672	0.84
300,000	Credit Agricole	8.375	29/10/2049	243,271	0.20
1,100,000	Credit Suisse	5.750	18/09/2025	1,058,802	0.85
1,400,000	CRH Finance	5.000	25/01/2019	1,258,278	1.01
1,096,000	Daily Mail & General Trust	5.750	07/12/2018	1,100,929	0.88
945,000	Daimler International Finance	3.500	06/06/2019	956,470	0.77
1,000,000	Deutsche Bank	1.875	28/02/2020	994,908	0.80
1,300,000	E.ON International Finance	6.000	30/10/2019	1,359,317	1.09
2,000,000	EE Finance	4.375	28/03/2019	2,023,958	1.62
1,211,000	EI	6.500	06/12/2018	1,216,155	0.97
180,000	EI	6.375	15/02/2022	186,257	0.15
1,000,000	ELM BV for Swiss Reinsurance	6.302	29/03/2049	1,011,396	0.81
900,000	Enel	6.250	20/06/2019	926,465	0.74
900,000	Enel	7.750	10/09/2075	967,535	0.78
2,300,000	Engie	4.625	10/01/2049	2,311,717	1.85
700,000	Engie	3.000	29/06/2049	630,921	0.51
800,000	Erste Group Bank	5.500	26/05/2025	636,721	0.51
800,000	Erste Group Bank	8.875	29/12/2049	816,585	0.65
500,000	ESB Finance	6.500	05/03/2020	533,073	0.43
1,500,000	Experian Finance	4.750	23/11/2018	1,503,027	1.20
900,000	FCE Bank	2.759	13/11/2019	906,229	0.73
1,300,000	FCE Bank	3.250	19/11/2020	1,317,801	1.06
500,000	Fidelity International	6.750	19/10/2020	546,183	0.44
2,200,000	Firstgroup	6.125	18/01/2019	2,220,027	1.78
2,300,000	G4S	7.750	13/05/2019	2,373,141	1.90

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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
Corporate Bonds (continued)					
1,200,000	GE Capital UK Funding Unlimited	5.625	25/04/2019	1,222,775	0.98
1,300,000	GKN	6.750	28/10/2019	1,359,919	1.09
500,000	Glencore Finance Europe	6.500	27/02/2019	507,986	0.41
600,000	HBOS Capital Funding	6.461	30/11/2018	602,901	0.48
350,000	Heathrow Finance	5.375	01/09/2019	359,929	0.29
1,500,000	Heathrow Funding	6.000	20/03/2020	1,591,741	1.28
2,100,000	HSBC Bank Capital Funding Sterling 2	5.862	29/04/2049	2,189,880	1.76
550,000	Imperial Brands Finance	7.750	24/06/2019	571,713	0.46
500,000	Innogy Finance	6.500	20/04/2021	559,047	0.44
1,000,000	KBC	2.375	25/11/2024	907,653	0.73
700,000	KBC	5.625	29/03/2049	626,795	0.50
440,000	KBC Bank	6.202	29/12/2049	455,675	0.37
1,500,000	Koninklijke	6.000	29/05/2019	1,539,723	1.23
1,000,000	Koninklijke KPN	6.875	14/03/2073	1,052,209	0.84
700,000	Legal & General	10.000	23/07/2041	835,101	0.67
700,000	Lloyds Bank	5.750	09/07/2025	735,884	0.59
801,000	London Stock Exchange	9.125	18/10/2019	860,566	0.69
1,136,000	Marks & Spencer	6.125	02/12/2019	1,190,247	0.95
904,000	MetLife	5.250	29/06/2020	958,598	0.77
1,200,000	National Capital Trust I	5.620	17/12/2018	1,206,626	0.97
800,000	National Express	6.625	17/06/2020	862,514	0.69
278,000	Natwest Markets	6.200	29/03/2049	305,800	0.25
1,000,000	Origin Energy Finance	2.500	23/10/2020	929,275	0.74
500,000	Origin Energy Finance	4.000	16/09/2074	453,647	0.36
1,000,000	Porterbrook Rail Finance	6.500	20/10/2020	1,090,818	0.87
200,000	Prudential	1.750	27/11/2018	200,096	0.16
1,200,000	Prudential	11.375	29/05/2039	1,266,605	1.02
1,244,000	Rabobank Capital Funding Trust IV	5.556	29/10/2049	1,288,423	1.03
1,321,000	RCI Banque	3.000	09/05/2019	1,330,908	1.07
1,000,000	RELX Investments	2.750	01/08/2019	1,006,212	0.81
466,000	Royal Bank of Scotland	7.648	29/08/2049	457,296	0.37
342,000	RSA Insurance	9.375	20/05/2039	356,324	0.29
1,000,000	RWE	7.000	29/03/2049	1,014,973	0.81
1,000,000	Santander	1.875	17/02/2020	1,003,722	0.80
200,000	Skandinaviska Enskilda Banken	2.375	20/11/2018	156,537	0.13
1,400,000	Societe Generale	9.375	29/09/2049	1,335,332	1.07
600,000	Solvay Finance	4.199	29/05/2049	541,259	0.43
700,000	Southern Water Greensands Financing	8.500	15/04/2019	721,676	0.58
1,500,000	Southern Water Services Finance	6.125	31/03/2019	1,528,375	1.23
1,100,000	Telefonica	5.597	12/03/2020	1,158,634	0.93
500,000	Tesco	5.500	13/12/2019	522,257	0.41
1,200,000	Thames Water Kemble Finance	7.750	01/04/2019	1,227,321	0.98
1,400,000	Thames Water Utilities Finance	5.050	30/06/2020	1,475,992	1.18
1,491,000	TP ICAP	5.250	11/06/2019	1,508,184	1.21
342,000	UBS	6.375	19/11/2024	357,894	0.29
1,000,000	United Utilities Water	4.250	24/01/2020	936,422	0.75
2,000,000	Volkswagen Financial Services	2.625	22/07/2019	2,014,591	1.62
200,000	Volkswagen International Finance	2.125	20/11/2018	156,479	0.13
1,773,000	Wales & West Utilities Finance	6.750	17/12/2036	1,786,546	1.43
400,000	Walgreens Boots Alliance	2.875	20/11/2020	410,458	0.33
2,300,000	Yorkshire Building Society	4.125	20/11/2024	2,348,021	1.88
1,200,000	Yorkshire Water Finance	6.000	21/08/2019	1,244,664	1.00
				98,361,124	78.85
Floating Rate Notes - 4.51% (2017: 4.00% - GBP 5,166,741)					
300,000	American International	1.411	15/03/2067	250,464	0.20
400,000	American International	2.503	15/03/2067	362,000	0.29
500,000	de Volksbank	3.750	05/11/2025	469,402	0.38

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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
Floating Rate Notes (continued)					
2,400,000	Friends Life	7.875	08/11/2018	1,881,737	1.50
1,433,000	JPMorgan Chase	5.990	30/10/2166	1,121,810	0.90
1,200,000	La Mondiale	7.625	23/10/2165	958,214	0.77
800,000	Royal Bank of Scotland	4.706	29/03/2049	586,480	0.47
				5,630,107	4.51
Government Bonds - 2.76% (2017: 3.18% - GBP 4,097,729)					
2,200,000	Australia (Government of)	1.000	21/02/2050	1,211,495	0.97
2,250,000	United Kingdom Gilt	1.750	22/07/2057	2,234,250	1.79
				3,445,745	2.76
Bond Futures^ - 0.14% (2017: 0.17% - GBP 218,652)					
(173)	Australia 10 Year Bond Future		17/12/2018	4,312	-
(21)	U.S. Ultra Bond Future		19/12/2018	164,267	0.14
				168,579	0.14
Swaps^^ - 0.18% (2017: 0.78% - GBP 1,005,704)					
1,060,000	Inflation Swap Pay 3.429% Rec UK RPI All Items NSA		15/05/2048	89,876	0.07
	Inflation Swap Rec 1.597% Pay Eurostat Eurozone HICP				
4,500,000	Ex Toba		15/07/2028	11,775	0.01
6,500,000	IRS Rec AUD 2.860%		27/07/2028	24,378	0.02
6,830,000	IRS Rec Euribor 0.994% EUR 6 Month		25/05/2028	79,425	0.06
68,300,000	IRS Rec Stibor 1.138% SEK		27/06/2028	20,218	0.02
				225,672	0.18
Forward Contracts* - 0.05% (2017: 0.38% - GBP 495,872)					
Description				Unrealised Gain	
	Buy EUR 102,920, Sell GBP 91,397		30/11/2018	112	-
	Buy EUR 7,209,264, Sell GBP 6,402,137		30/11/2018	7830	0.01
	Buy GBP 15,171,565, Sell EUR 17,000,000		14/12/2018	46364	0.04
	Buy GBP 910, Sell EUR 1,023		30/11/2018	1	-
	Buy SEK 149,504, Sell GBP 12,774		30/11/2018	7	-
	Buy SEK 27,771,614, Sell GBP 2,372,785		30/11/2018	1261	-
	Buy USD 223,997, Sell GBP 174,734		30/11/2018	392	-
				55,967	0.05
Financial Assets At Fair Value Through Profit or Loss				Fair Value GBP	
(Cost: GBP 116,421,564)				112,652,873	90.31
Bond Futures^ - (0.34%) (2017: (0.16%) - GBP (203,882))					
Nominal	Security Description				
(34)	Euro Bond Future		06/12/2018	(42,803)	(0.03)
(20)	Euro-Buxl 30 Year Bond Future		06/12/2018	(4,481)	-
(108)	Long Gilt Future		27/12/2018	(112,460)	(0.09)
75	U.S. 10 Year Note Future		19/12/2018	(101,372)	(0.08)
80	U.S. 10 Year Ultra Bond Future		19/12/2018	(177,607)	(0.14)
				(438,723)	(0.34)
Swaps^^ - (0.70%) (2017: (0.91%) - GBP (1,170,126))					
15,000,000	CDS Buy Protection CDX EUR Main 5 Year		20/12/2023	(187,528)	(0.15)
24,000,000	CDS Buy Protection CDX EUR Main 5 Year		20/12/2023	(300,044)	(0.24)
8,000,000	CDS Sell Protection CDX EUR Main 10 Year		20/12/2023	(97,775)	(0.08)
2,500,000	Inflation Swap Rec 3.359% Pay UK RPI All Items NSA		15/05/2028	(55,870)	(0.04)
2,400,000	Inflation Swap Rec 3.387% Pay UK RPI All Items NSA		15/01/2028	(37,591)	(0.03)
2,500,000	IRS Pay WMBA SONI On Deposit Rates GBP		13/04/2048	(46,995)	(0.04)
2,800,000	IRS Rec Euribor 1.462% EUR 6 Month		24/08/2048	(21,220)	(0.02)

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

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Swaps^^ (continued)				
5,400,000	IRS Rec Euribor 2.009% EUR 6 Month	19/07/2038	(13,750)	(0.01)
7,000,000	IRS Rec NDBB3M 3.070% NZD	27/07/2028	(108,993)	(0.09)
			<u>(869,766)</u>	<u>(0.70)</u>
Forward Contracts* - (0.20%) (2017: (0.25%) - GBP (325,953))				
			Unrealised Loss	
Description				
Buy CHF 16,980, Sell GBP 13,272		30/11/2018	(28)	-
Buy GBP 1,202,178, Sell AUD 2,200,000		14/12/2018	(19,398)	(0.02)
Buy GBP 10,475,223, Sell USD 13,700,000		14/12/2018	(225,460)	(0.18)
			<u>(244,886)</u>	<u>(0.20)</u>
Financial Liabilities At Fair Value Through Profit or Loss			(1,553,375)	(1.24)
Cash and Cash Equivalents			8,957,966	7.18
Other Net Assets			4,682,787	3.75
Net Asset Value as at 31 October 2018			<u>124,740,251</u>	<u>100.00</u>

* The counterparties to the forwards are Citibank (A+) (2017: (A+)) and J.P. Morgan Securities (A-) (2017: (A+)).

^ The counterparty to the bond futures is UBS (A+) (2017: (A+)).

^^ The counterparties to the swaps are Barclays Bank (BBB) (2017: (A)), Goldman Sachs International (A+) (2017: (A+)) and Royal Bank of Scotland (BBB-) (2017: (BBB+)).

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

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2017: 85.80%)	88.42
Financial derivative instruments dealt in on a regulated market (2017: 0.15%)	0.13
OTC financial derivative instruments (2017: 1.05%)	0.23
Other current assets (2017: 13.00%)	11.22
	<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
Asset Backed Securities - 1.95% (2017: 1.42% - EUR 1,180,581)					
1,000,000	Channel Link Enterprises Finance	1.761	30/06/2050	1,006,950	1.47
1,000,000	Greene King Finance	2.047	15/09/2021	275,791	0.40
100,000	Mitchells & Butlers Finance	5.574	15/12/2030	55,903	0.08
				1,338,644	1.95
Corporate Bonds - 90.10% (2017: 87.05% - EUR 72,397,483)					
400,000	American International	5.000	26/04/2023	502,973	0.73
500,000	ASIF III Jersey	5.000	18/12/2018	565,849	0.82
400,000	ASR Nederland	10.000	26/10/2065	438,049	0.64
1,600,000	AT&T	5.200	15/03/2020	1,445,197	2.10
1,000,000	Australia & New Zealand Banking	5.125	10/09/2019	1,043,807	1.53
1,250,000	Bank of Scotland	6.375	16/08/2019	1,460,546	2.13
1,300,000	Barclays Bank	6.000	14/01/2021	1,436,046	2.09
1,750,000	BAT International Finance	4.000	07/07/2020	1,867,490	2.72
1,800,000	Becton Dickinson	2.133	06/06/2019	1,576,428	2.30
500,000	BNP Paribas	2.000	28/01/2019	502,556	0.73
700,000	British Telecommunications	1.125	10/06/2019	705,519	1.03
1,830,000	Carnival	1.125	06/11/2019	1,852,721	2.70
450,000	Casino Guichard Perrachon	5.731	12/11/2018	450,559	0.66
850,000	Citigroup	5.125	12/12/2018	961,075	1.40
650,000	Citigroup	2.900	08/12/2021	559,610	0.81
1,000,000	Commerzbank	6.625	30/08/2019	1,172,599	1.71
400,000	Coventry Building Society	1.000	05/05/2020	447,470	0.65
200,000	CPUK Finance	4.250	28/08/2022	226,828	0.33
400,000	CRH Finance	5.000	25/01/2019	404,773	0.59
1,000,000	Dell International	3.480	01/06/2019	881,842	1.28
900,000	Deutsche Bank	1.000	18/03/2019	903,034	1.31
600,000	Deutsche Bank	1.875	28/02/2020	672,105	0.98
1,000,000	Diageo Finance	0.250	22/10/2021	1,002,938	1.46
1,200,000	E.ON International Finance	6.000	30/10/2019	1,412,739	2.06
500,000	Engie	4.625	10/01/2049	565,822	0.82
350,000	Eni Finance International	6.125	17/12/2018	396,361	0.58
1,500,000	FCA Bank	1.250	23/09/2020	1,516,350	2.21
200,000	FCE Bank	2.625	20/11/2018	225,282	0.33
1,100,000	FCE Bank	3.250	19/11/2020	1,255,459	1.83
1,000,000	G4S	7.750	13/05/2019	1,161,714	1.69
1,300,000	GE Capital UK Funding Unlimited	4.375	31/07/2019	1,493,602	2.17
1,300,000	General Motors Financial	3.700	24/11/2020	1,144,493	1.67
1,000,000	GKN	6.750	28/10/2019	1,177,804	1.71
700,000	Goldman Sachs	4.750	12/10/2021	784,260	1.14
1,000,000	HeidelbergCement Finance Luxembourg	8.500	31/10/2019	1,084,725	1.58
400,000	Heineken	2.500	19/03/2019	404,236	0.59
1,000,000	Holcim US Finance Sarl & Cie	2.625	07/09/2020	1,045,955	1.52
500,000	HSBC	6.000	10/06/2019	518,173	0.75
1,000,000	Hutchison Whampoa International 09/19	5.750	11/09/2019	900,147	1.31
1,000,000	Imperial Brands Finance	7.750	24/06/2019	1,170,358	1.70
400,000	ING Bank	0.700	16/04/2020	404,890	0.59
1,000,000	Kelda Finance No 3	5.750	17/02/2020	1,158,185	1.69
850,000	Lafarge	5.500	16/12/2019	903,112	1.31
400,000	Legal & General	10.000	23/07/2041	537,284	0.78
572,000	London Stock Exchange	9.125	18/10/2019	691,912	1.01
1,200,000	Marks & Spencer	6.125	02/12/2019	1,415,609	2.06
700,000	Morgan Stanley	2.450	01/02/2019	616,651	0.90
350,000	Morgan Stanley	5.000	02/05/2019	359,136	0.52
500,000	National Capital Trust I	5.620	17/12/2018	566,063	0.82
1,500,000	Philip Morris International	2.125	30/05/2019	1,520,612	2.21
1,000,000	Porterbrook Rail Finance	5.500	20/04/2019	1,146,401	1.67
1,000,000	Prudential	11.375	29/05/2039	1,188,402	1.73

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds (continued)					
1,500,000	Rentokil Initial	3.375	24/09/2019	1,547,088	2.25
1,000,000	RTE Reseau de Transport d'Electricite	1.500	27/09/2030	985,458	1.44
700,000	RWE	7.000	29/03/2049	799,937	1.16
550,000	Santander	2.000	14/01/2019	552,374	0.80
1,000,000	Siemens Financieringsmaatschappij	2.200	16/03/2020	869,880	1.27
700,000	Sky	2.875	24/11/2020	810,652	1.18
1,000,000	Sky	1.500	15/09/2021	1,035,658	1.51
300,000	Standard Chartered	1.625	20/11/2018	300,399	0.44
200,000	Syngenta Finance	3.698	24/04/2020	175,696	0.26
300,000	Telefonica Emisiones	2.736	29/05/2019	304,984	0.44
640,000	Tesco Corporate Treasury Services	1.375	01/07/2019	645,728	0.94
600,000	Thames Water Kemble Finance	7.750	01/04/2019	690,926	1.01
800,000	UBS	1.250	10/12/2020	896,584	1.31
1,000,000	Volkswagen Financial Services	2.375	13/11/2018	1,126,111	1.64
800,000	Vonovia Finance	0.875	30/03/2020	810,701	1.18
878,000	Wales & West Utilities Finance	6.750	17/12/2036	996,101	1.45
1,700,000	Wells Fargo	2.125	22/04/2019	1,492,831	2.17
				61,886,859	90.10
Floating Rate Notes - 0.79% (2017: 0.84% - EUR 700,758)					
600,000	La Mondiale	7.625	23/10/2165	539,431	0.79
Government Bonds - 2.20% (2017: 2.07% - EUR 1,723,629)					
900,000	Australia (Government of)	1.000	21/02/2050	558,014	0.81
850,000	United Kingdom Gilt	1.750	22/07/2057	950,323	1.39
				1,508,337	2.20
Bond Futures^ - 0.14% (2017: 0.13% - EUR 107,859)					
(56)	Australia 10 Year Bond Future		17/12/2018	107	-
(11)	U.S. Ultra Bond Future		19/12/2018	96,879	0.14
				96,986	0.14
Swaps^^ - 0.10% (2017: 0.01% - EUR 8,415)					
400,000	Inflation Swap Pay 3.429% Rec UK RPI All Items NSA		15/05/2048	38,186	0.06
	Inflation Swap Rec 1.597% Pay Eurostat Eurozone HICP				
2,450,000	Ex Toba		15/07/2028	7,218	0.01
3,700,000	IRS Rec 2.860% AUD		27/07/2028	15,624	0.02
2,900,000	IRS Rec Euribor 0.882% EUR 6 Month		27/06/2028	559	-
28,000,000	IRS Rec Stibor 1.138% SEK		27/06/2028	9,332	0.01
				70,919	0.10
Forward Contracts* - 0.00% (2017: 0.02% - EUR 21,260)					
Description				Unrealised Gain	% of Net Assets
Buy USD 19,043, Sell EUR 16,728			30/11/2018	17	-
Buy USD 200,000, Sell EUR 173,111			14/12/2018	2,467	-
				2,484	-
				Fair Value EUR	
Financial Assets At Fair Value Through Profit or Loss (Cost: EUR 67,932,618)				65,443,660	95.28

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

Nominal	Security Description	Maturity Date	Fair Value EUR	% of Net Assets
Bond Futures[^] - (0.32%) (2017: (0.09%) - EUR (64,566))				
(18)	Euro Bond Future	06/12/2018	(25,513)	(0.04)
(44)	Euro Schatz Future	06/12/2018	(2,090)	-
(11)	Euro-Buxl 30 Year Bond Future	06/12/2018	(3,763)	(0.01)
(17)	Euro-Oat Future	06/12/2018	(29,665)	(0.04)
(40)	Long Gilt Future	27/12/2018	(50,380)	(0.07)
38	U.S. 10 Year Note Future	19/12/2018	(57,828)	(0.09)
22	U.S. 10 Year Ultra Bond Future	19/12/2018	(49,538)	(0.07)
			<u>(218,777)</u>	<u>(0.32)</u>
Swaps^{^^} - (0.34%) (2017: (0.26%) - EUR (220,261))				
7,000,000	CDS Buy Protection CDX EUR Main 5 Year	20/12/2023	(98,532)	(0.14)
1,800,000	Inflation Swap Rec 3.403% Pay UK RPI All Items NSA	15/01/2028	(27,972)	(0.04)
700,000	IRS Pay WMBA SONI On Deposit Rates GBP	13/04/2048	(14,815)	(0.02)
1,600,000	IRS Rec Euribor 1.462% EUR 6 Month	24/08/2048	(13,653)	(0.02)
2,940,000	IRS Rec Euribor 2.009% EUR 6 Month	19/07/2038	(8,429)	(0.01)
4,000,000	IRS Rec NDBB3M 3.070% NZD	27/07/2028	(70,123)	(0.11)
			<u>(233,524)</u>	<u>(0.34)</u>
Forward Contracts* - (0.57%) (2017: (1.50%) - EUR (1,250,079))				
			Unrealised Loss	
Description				
Buy CHF 598,391, Sell EUR 526,680		30/11/2018	(1,782)	-
Buy EUR 10,602,051, Sell USD 12,375,000		14/12/2018	(261,808)	(0.38)
Buy EUR 30,917,199, Sell GBP 27,600,000		14/12/2018	(103,876)	(0.15)
Buy EUR 550,981, Sell AUD 900,000		14/12/2018	(10,698)	(0.02)
Buy GBP 1,500,000, Sell EUR 1,699,195		14/11/2018	(11,231)	(0.02)
Buy GBP 12,245, Sell EUR 13,790		30/11/2018	(18)	-
Buy SEK 148,000, Sell EUR 14,240		30/11/2018	(10)	-
			<u>(389,423)</u>	<u>(0.57)</u>
			Fair Value EUR	
Financial Liabilities At Fair Value Through Profit or Loss			(841,724)	(1.23)
Cash and Cash Equivalents			1,894,848	2.76
Other Net Assets			2,189,800	3.19
Net Asset Value as at 31 October 2018			<u>68,686,584</u>	<u>100.00</u>

* The counterparties to the forwards are Citibank (A+) (2017: (A+)) and J.P. Morgan Securities (A-) (2017: (A+)).

[^] The counterparty to the bond futures is UBS (A+) (2017: (A+)).

^{^^} The counterparties to the swaps are Barclays Bank (BBB) (2017: (A)), Goldman Sachs International (A+) (2017: (A+)), J.P. Morgan Securities (A-) (2017: (A+)) and Royal Bank of Scotland (BBB-) (2017: (BBB+)).

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

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2017: 88.38%)	93.55
Financial derivative instruments dealt in on a regulated market (2017: 00.13%)	0.14
OTC financial derivative instruments (2017: 0.03%)	0.11
Other current assets (2017: 11.46%)	6.20
	<u>100.00</u>

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PORTFOLIO OF INVESTMENTS – EMERGING MARKET BOND OPPORTUNITIES FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 4.28% (2017: 3.36% - USD 3,443,462)					
900,000	Ardshinbank	12.000	29/07/2020	918,000	1.98
1,600,000	Odebrecht Drilling Norbe	6.350	01/12/2021	1,067,850	2.30
				<u>1,985,850</u>	<u>4.28</u>
Corporate Bonds - 26.31% (2017: 37.99% - USD 38,882,738)					
1,000,000	DNO	8.750	18/06/2020	1,031,250	2.22
780,000	DP World	6.850	02/07/2037	877,083	1.89
1,000,000	Geopark	6.500	21/09/2024	998,171	2.15
1,000,000	IHS Netherlands Holdco	9.500	27/10/2021	1,016,390	2.19
1,000,000	Indo Energy Finance II	6.375	24/01/2023	956,786	2.06
994,000	Kaisa	7.250	30/06/2020	835,793	1.80
1,000,000	MAF Global Securities	5.500	07/09/2049	954,260	2.06
1,000,000	MARB BondCo	7.000	15/03/2024	963,011	2.08
27,415	Odebrecht Drilling Norbe	7.350	01/12/2026	17,132	0.04
1,000,000	Petkim Petrokimya	5.875	26/01/2023	920,924	1.99
1,000,000	Teva Pharmaceutical Finance Netherlands III	6.000	15/04/2024	985,000	2.12
1,000,000	Topaz Marine	9.125	26/07/2022	1,032,500	2.23
1,000,000	Tullow Oil	7.000	01/03/2025	979,625	2.11
1,000,000	Yasar	8.875	06/05/2020	635,000	1.37
				<u>12,202,925</u>	<u>26.31</u>
Government Bonds - 57.02% (2017: 56.25% - USD 57,587,866)					
1,500,000	Angolan (Government of)	8.250	09/05/2028	1,506,242	3.25
2,100,000	Argentine (Government of)	4.625	11/01/2023	1,777,187	3.83
1,850,000	Argentine (Government of)	6.875	26/01/2027	1,538,132	3.32
1,000,000	Bahamas (Government of)	6.000	21/11/2028	1,013,313	2.18
1,000,000	Bahrain (Government of)	7.000	12/10/2028	987,682	2.13
2,200,000	Brazilian (Government of)	4.625	13/01/2028	2,076,673	4.47
1,700,000	Brazilian (Government of)	5.000	27/01/2045	1,426,874	3.08
1,000,000	Costa Rica (Government of)	7.000	04/04/2044	833,281	1.80
1,800,000	Dominican Republic International	6.600	28/01/2024	1,883,636	4.06
1,100,000	Ecuador (Government of)	10.500	24/03/2020	1,133,000	2.43
1,400,000	Ecuador (Government of)	7.950	20/06/2024	1,276,468	2.75
1,400,000	Egypt (Government of)	5.577	21/02/2023	1,348,447	2.91
3,000,000	Lebanon (Government of)	8.250	12/04/2021	2,892,720	6.24
1,000,000	Senegal (Government of)	6.250	23/05/2033	868,656	1.87
1,600,000	South Africa (Government of)	4.300	12/10/2028	1,375,241	2.96
1,000,000	South Africa (Government of)	5.375	24/07/2044	837,851	1.81
1,050,000	Sri Lanka (Government of)	5.750	18/04/2023	951,447	2.05
950,000	Sri Lanka (Government of)	6.200	11/05/2027	816,386	1.76
2,000,000	Ukraine (Government of)	7.750	01/09/2023	1,912,188	4.12
				<u>26,455,424</u>	<u>57.02</u>
Forward Contracts* - 0.00% (2017: 0.00% - USD 358)				Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss (Cost: USD 43,492,752)				40,644,199	87.61
Forward Contracts* - (0.00%) (2017: (0.00%) - USD)				Unrealised Loss	
Description					
Buy EUR 17,157, Sell USD 19,532			30/11/2018	(20)	-
Buy GBP 57,844, Sell USD 74,154			30/11/2018	(169)	-
				<u>(189)</u>	<u>-</u>

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

	Fair Value USD (189)	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss		-
Cash and Cash Equivalents	5,177,605	11.16
Other Net Assets	568,380	1.23
Net Asset Value as at 31 October 2018	46,389,995	100.00

* The counterparty to the forwards is Citibank (A+) (2017: (A+)).

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

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2017: 97.48%)	87.43
Other current assets (2017: 2.52%)	12.57
	<u>100.00</u>

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Asset Backed Securities - 0.00% (2017: 0.26% - EUR 390,407)					
Corporate Bonds - 22.81% (2017: 28.77% - EUR 43,077,555)					
400,000	Algeco Global Finance	6.500	15/02/2023	414,246	0.27
378,000	Anheuser-Busch InBev	3.650	01/02/2026	316,476	0.20
300,000	Annington Funding	3.935	12/07/2047	338,678	0.22
445,000	APT Pipelines	4.250	15/07/2027	378,179	0.24
400,000	Argentum Netherlands	5.625	15/08/2052	345,548	0.22
600,000	Arqiva Broadcast Finance	6.750	30/09/2023	694,419	0.45
520,000	AT&T	5.150	15/03/2042	423,256	0.27
600,000	Ball	4.375	15/12/2020	530,772	0.34
600,000	Banco Bilbao Vizcaya Argentaria	5.875	24/08/2166	597,956	0.38
1,135,000	Bank of America	5.875	15/09/2166	971,010	0.62
600,000	Bankia	6.375	19/12/2166	593,397	0.38
500,000	Becton Dickinson	3.020	24/05/2025	572,569	0.37
423,000	BlueLine Rental Finance	9.250	15/03/2024	389,902	0.25
200,000	Bracken MidCo1	10.500	15/11/2021	236,066	0.15
300,000	BUPA Finance	5.000	08/12/2026	364,568	0.23
600,000	CaixaBank	6.750	13/09/2165	630,815	0.40
600,000	CNAC HK Finbridge	4.625	14/03/2023	527,481	0.34
800,000	Cooperatieve Rabobank	4.625	29/12/2167	796,400	0.51
700,000	Credit Agricole	7.875	29/01/2049	638,687	0.41
900,000	Credit Suisse	7.500	29/12/2049	824,005	0.53
378,000	Digital Realty Trust	3.700	15/08/2027	312,470	0.20
300,000	DKT Finance	7.000	17/06/2023	322,616	0.21
800,000	DP World	6.850	02/07/2037	792,889	0.51
500,000	Drax Finco	6.625	01/11/2025	440,152	0.28
300,000	Energizer Gamma Acquisition	4.625	15/07/2026	307,925	0.20
600,000	Erste Group Bank	6.500	15/10/2166	628,665	0.40
300,000	Eurofins Scientific	3.250	13/11/2166	283,224	0.18
650,000	Ford Motor Credit	4.389	08/01/2026	521,430	0.33
600,000	HCA	6.500	15/02/2020	546,167	0.35
1,400,000	HSBC	5.875	28/03/2167	1,566,995	1.01
662,000	HSBC Bank Capital Funding Sterling 1	5.844	29/11/2049	901,503	0.58
500,000	Investec	6.750	05/12/2165	552,498	0.35
1,600,000	KBC	4.250	24/10/2166	1,451,418	0.93
800,000	La Mondiale	4.800	18/01/2048	604,406	0.39
507,000	Live Nation Entertainment	4.875	01/11/2024	429,557	0.28
600,000	MAF Global Securities	5.500	07/09/2049	504,655	0.32
550,000	MARB BondCo	6.875	19/01/2025	457,202	0.29
500,000	McLaren Finance	5.000	01/08/2022	533,249	0.34
700,000	MGM Resorts International	4.625	01/09/2026	556,829	0.36
338,000	MPT Operating Partnership	5.250	01/08/2026	286,000	0.18
6,000	Nationwide Building Society	10.250	29/06/2049	995,852	0.64
600,000	Neptune Energy Bondco	6.625	15/05/2025	519,045	0.33
445,000	Par Petroleum	7.750	15/12/2025	389,438	0.25
400,000	Pension Insurance	8.000	23/11/2026	522,221	0.34
567,000	Petrobras Global Finance	8.750	23/05/2026	561,597	0.36
473,000	Pilgrim's Pride	5.750	15/03/2025	390,551	0.25
500,000	Pinnacle Bidco	6.375	15/02/2025	576,196	0.37
500,000	Platin 1426	5.375	15/06/2023	486,465	0.31
500,000	Prudential	5.625	20/10/2051	572,930	0.37
537,000	Reynolds American	5.700	15/08/2035	486,290	0.31
600,000	Sealed Air	6.500	01/12/2020	549,187	0.35
600,000	Sirius XM Radio	5.375	15/04/2025	521,705	0.33
1,603,525	Stichting AK Rabobank Certificaten	6.500	29/12/2049	1,811,663	1.16
500,000	Syngenta Finance	5.182	24/04/2028	414,447	0.27
600,000	Tullow Oil	7.000	01/03/2025	518,069	0.33

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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
Corporate Bonds (continued)					
800,000	UBS Group Funding Switzerland	6.875	29/12/2049	697,228	0.46
800,000	UniCredit	5.375	03/06/2166	678,500	0.44
600,000	Unitymedia	6.125	15/01/2025	545,237	0.35
100,000	Verizon Communications	3.375	27/10/2036	110,629	0.07
321,000	Vermilion Energy	5.625	15/03/2025	276,601	0.18
600,000	Volkswagen International Finance	3.875	14/06/2166	567,913	0.36
473,000	Williams Scotsman International	7.875	15/12/2022	430,728	0.28
400,000	Williams Scotsman International	6.875	15/08/2023	351,212	0.23
				35,557,984	22.81
Equities - 33.68% (2017: 23.90% - EUR 35,775,753)					
17,234	AbbVie			1,238,986	0.79
8,683	Aena SME			1,219,310	0.78
8,225	Air Products & Chemicals			1,115,201	0.72
5,788	Allianz			1,069,391	0.69
214,164	ANTA Sports Products			773,604	0.51
20,400	ASAHI			789,462	0.51
42,917	Atlantia			761,133	0.49
77,300	BOC Aviation			485,927	0.31
63,875	Boral			224,022	0.14
48,698	Bridgestone			1,655,545	1.06
12,485	Broadcom			2,433,780	1.56
3,885	Chevron			379,597	0.24
1,312,632	China Petroleum & Chemical			937,238	0.60
20,043	Cia de Distribucion Integral Logista			423,308	0.27
27,708	Cisco Systems			1,088,856	0.70
93,539	CK Asset			535,461	0.34
5,470	Clorox			735,995	0.47
3,420	CME			550,040	0.35
7,699	Daimler			404,351	0.26
73,384	DBS			1,095,962	0.70
17,141	Eaton			1,062,710	0.68
66,234	Enagas			1,542,259	0.99
77,829	Ferrovial			1,392,166	0.89
885,323	Infratil			1,747,483	1.12
186,652	ING			1,947,714	1.25
12,957	Johnson & Johnson			1,607,819	1.03
4,001	JPMorgan Chase			376,402	0.24
48,700	KDDI			1,067,942	0.69
2,613,700	Land & Houses			719,267	0.46
3,892	Lockheed Martin			998,651	0.64
17,566	Macquarie			1,289,352	0.83
68,715	Macquarie Korea Infrastructure Fund			481,264	0.31
10,932	Maxim Integrated Products			479,705	0.31
8,264	Microsoft			755,673	0.48
3,338	Muenchener Rueckversicherungs-Gesellschaft			633,970	0.41
109,986	Natixis			563,018	0.36
3,271	NextEra Energy			500,359	0.32
74,383	ORIX			1,067,141	0.68
22,291	Pfizer			842,580	0.54
391,587	Phoenix			2,659,677	1.71
408,429	PTT			555,193	0.36
11,644	Renault			775,840	0.50
224,840	Sands China			779,959	0.50
10,000	Shin-Etsu Chemical			737,668	0.47
15,386	Shurgard Self Storage Europe			394,382	0.25
71,688	Skandinaviska Enskilda Banken			653,060	0.42
33,875	Swedbank			671,994	0.43

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
Equities (continued)			
567,065	Swire Pacific	1,412,521	0.91
3,574	T Rowe Price	303,076	0.19
63,027	Taiwan Semiconductor Manufacturing	2,099,048	1.35
172,474	Tilt Renewables	229,943	0.15
8,708	Tokyo Electron	1,063,703	0.68
24,428	Unilever	1,166,742	0.75
17,104	Vinci	1,346,940	0.86
875,893	Zhejiang Expressway	646,066	0.41
		52,488,456	33.68
Equity - UK Large Cap - 9.95% (2017: 11.47% - EUR 17,166,471)			
312,017	Aviva	1,499,009	0.96
72,602	GlaxoSmithKline	1,269,391	0.81
1,262,633	HICL Infrastructure	2,234,060	1.43
694,220	International Public Partnerships	1,192,765	0.77
564,875	Legal & General	1,588,405	1.02
57,960	Mondi	1,207,920	0.78
138,013	National Grid	1,302,169	0.84
21,687	Rio Tinto	927,868	0.60
76,407	Royal Dutch Shell	2,146,597	1.38
84,736	SSE	1,088,333	0.70
578,660	Taylor Wimpey	1,049,922	0.66
		15,506,439	9.95
Equity - UK Small Cap - 7.78% (2017: 10.92% - EUR 16,345,703)			
197,455	3i Infrastructure	539,506	0.35
1,053,719	BBGI SICAV	1,782,554	1.14
375,062	Direct Line Insurance	1,383,830	0.89
1,008,159	Doric Nimrod Air Three	1,169,148	0.75
1,319,236	DP Aircraft I	1,220,923	0.78
2,273,064	Greencoat UK Wind	3,319,364	2.13
971,659	NextEnergy Solar	1,206,135	0.77
1,181,966	Renewables Infrastructure	1,513,104	0.97
		12,134,564	7.78
Floating Rate Notes - 0.00% (2017: 0.07% - EUR 101,436)			
Government Bonds - 9.33% (2017: 6.64% - EUR 9,959,934)			
		Coupon	Maturity
		Rate %	Date
600,000	Egypt (Government of)	5.577	21/02/2023
19,937,000,000	Indonesia (Government of)	8.375	15/03/2024
24,989,000	Mexican Bonos	8.500	13/12/2018
21,000,000	Mexican Bonos	5.000	11/12/2019
16,809,430	South Africa (Government of)	10.500	21/12/2026
1,200,000	Sri Lanka (Government of)	5.750	18/04/2023
1,000,000	U.S. Treasury Note	2.750	15/02/2019
2,706,300	U.S. Treasury Note	1.625	31/08/2019
2,738,100	U.S. Treasury Note	1.000	15/10/2019
3,689,600	U.S. Treasury Note	2.625	15/11/2020
			14,530,010
			9.33
Investment Funds - Non Bond - 0.61% (2017: 0.75% - EUR 1,123,393)			
804,743	John Laing Environmental Assets	951,371	0.61
Overseas REIT - 11.12% (2017: 12.00% - EUR 17,958,480)			
4,415	Altarea	860,484	0.55
852,486	Ascendas REIT	1,370,006	0.88
1,737,114	Ascott Residence Trust	1,166,419	0.75
965	GLP	840,744	0.54
74,488	Granite Point Mortgage Trust	1,229,375	0.79
1,571	Japan Hotel REIT Investment	984,298	0.63
1,086,719	Mapletree Logistics Trust	840,364	0.54

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
Overseas REIT (continued)			
104,591	Merlin Properties Socimi	1,163,575	0.75
580,743	Mirvac	789,250	0.51
101,863	New Residential Investment	1,592,297	1.02
178,403	Resilient REIT	643,604	0.41
25,698	Starwood Property Trust	488,682	0.31
45,330	TPG RE Finance Trust	795,088	0.51
184,172	Transurban	1,306,270	0.84
116,981	Two Harbors Investment	1,515,170	0.97
15,504	Ventas	805,913	0.52
15,226	Welltower	932,644	0.60
		17,324,183	11.12
REIT - UK Large Cap - 1.40% (2017: 1.91% - EUR 2,854,369)			
354,461	LondonMetric Property	711,579	0.45
914,465	Tritax Big Box REIT	1,474,908	0.95
		2,186,487	1.40
REIT - UK Small Cap - 1.16% (2017: 0.30% - EUR 442,996)			
477,857	Civitas Social Housing	549,860	0.35
293,758	Secure Income REIT	1,260,138	0.81
		1,809,998	1.16
Bond Futures^ - 0.00% (2017: 0.02% - EUR 28,728)			
Forward Contracts* - 0.54% (2017: 0.34% - EUR 515,701)			
Description	Maturity Date	Unrealised Gain	
Buy CAD 1,000, Sell EUR 665	21/11/2018	5	-
Buy EUR 1,319,082, Sell SEK 13,600,000	21/11/2018	11561	0.01
Buy EUR 1,740,408, Sell ZAR 28,900,000	21/11/2018	18816	0.01
Buy EUR 1,809, Sell CHF 2,059	30/11/2018	3	-
Buy EUR 145, Sell SEK 1,501	30/11/2018	1	-
Buy EUR 2,107,548, Sell MXN 46,220,000	21/11/2018	91560	0.06
Buy EUR 24,646, Sell GBP 21,877	30/11/2018	41	-
Buy EUR 3,280,276, Sell JPY 420,000,000	21/11/2018	7724	-
Buy EUR 3,845, Sell USD 4,371	30/11/2018	2	-
Buy EUR 32,647, Sell GBP 28,980	30/11/2018	54	-
Buy EUR 323,340, Sell GBP 287,015	30/11/2018	535	-
Buy EUR 47,369,620, Sell GBP 41,600,000	21/11/2018	567956	0.36
Buy GBP 12,610, Sell EUR 14,144	30/11/2018	39	-
Buy GBP 65,926, Sell EUR 73,787	30/11/2018	359	-
Buy JPY 646,300,000, Sell EUR 4,972,595	21/11/2018	63239	0.04
Buy TWD 117,000,000, Sell EUR 3,325,753	22/11/2018	6286	-
Buy USD 14,300,000, Sell EUR 12,513,870	26/11/2018	64337	0.04
Buy USD 219,135, Sell EUR 192,498	30/11/2018	191	-
Buy USD 366,970, Sell EUR 322,362	30/11/2018	320	-
Buy USD 4,247,981, Sell EUR 3,731,609	30/11/2018	3701	-
Buy USD 439,877, Sell EUR 386,407	30/11/2018	383	-
Buy USD 490,000, Sell EUR 426,426	21/11/2018	4748	-
Buy USD 802, Sell EUR 702	30/11/2018	4	-
Buy USD 827,567, Sell EUR 726,970	30/11/2018	721	-
		842,586	0.54
Financial Assets At Fair Value Through Profit or Loss (Cost: EUR 155,073,305)		Fair Value EUR	98.38
		153,332,078	

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value EUR	% of Net Assets
Bond Futures[^] - (0.08%) (2017: (0.00%) - EUR Nil)				
(47)	Long Gilt Future	27/12/2018	(19,844)	(0.01)
57	U.S. Ultra Bond Future	19/12/2018	(108,328)	(0.07)
			<u>(128,172)</u>	<u>(0.08)</u>
Forward Contracts* - (1.24%) (2017: (1.11%) - EUR (1,654,996))				
Description			Unrealised Loss	
Buy CHF 187,628, Sell EUR 165,142		30/11/2018	(559)	-
Buy CHF 3,700,000, Sell EUR 3,250,433		21/11/2018	(5,192)	-
Buy EUR 1,402,521, Sell THB 53,000,000		21/11/2018	(4,990)	-
Buy EUR 1,927,733, Sell NZD 3,400,000		21/11/2018	(31,745)	(0.02)
Buy EUR 2,089,100, Sell AUD 3,400,000		21/11/2018	(37,225)	(0.02)
Buy EUR 2,137, Sell USD 2,444		30/11/2018	(12)	-
Buy EUR 3,118,567, Sell KRW 4,090,000,000		22/11/2018	(40,222)	(0.03)
Buy EUR 3,477, Sell USD 3,976		30/11/2018	(20)	-
Buy EUR 4,208, Sell USD 4,813		30/11/2018	(24)	-
Buy EUR 4,482,483, Sell SGD 7,150,000		21/11/2018	(62,723)	(0.04)
Buy EUR 5,164,910, Sell HKD 47,000,000		21/11/2018	(111,275)	(0.07)
Buy EUR 53, Sell GBP 47		30/11/2018	-	-
Buy EUR 584,223, Sell HKD 5,260,000		21/11/2018	(6,261)	-
Buy EUR 6,447,736, Sell TWD 230,700,000		22/11/2018	(122,362)	(0.08)
Buy EUR 61,670,899, Sell USD 71,640,000		21/11/2018	(1,368,508)	(0.88)
Buy EUR 68,453, Sell GBP 60,929		30/11/2018	(73)	-
Buy EUR 680,014, Sell AUD 1,100,000		21/11/2018	(7,914)	(0.01)
Buy EUR 783,330, Sell AUD 1,270,000		21/11/2018	(10,915)	(0.01)
Buy EUR 8,141, Sell USD 9,311		30/11/2018	(46)	-
Buy EUR 9,403,104, Sell CHF 10,760,000		21/11/2018	(34,408)	(0.02)
Buy EUR 989,432, Sell USD 1,140,000		21/11/2018	(13,707)	(0.01)
Buy GBP 1,500,000, Sell EUR 1,702,854		21/11/2018	(15,294)	(0.01)
Buy GBP 2,017,206, Sell EUR 2,271,666		30/11/2018	(2,923)	-
Buy GBP 2,847,251, Sell EUR 3,206,418		30/11/2018	(4,126)	-
Buy GBP 242,010, Sell EUR 272,661		30/11/2018	(473)	-
Buy GBP 43,786,483, Sell EUR 49,309,936		30/11/2018	(63,453)	(0.04)
Buy GBP 919, Sell EUR 1,038		30/11/2018	(4)	-
Buy KRW 3,683,000,000, Sell EUR 2,849,516		22/11/2018	(5,062)	-
Buy SEK 138,145, Sell EUR 13,291		30/11/2018	(10)	-
Buy USD 824,842, Sell EUR 725,295		30/11/2018	-	-
			<u>(1,949,526)</u>	<u>(1.24)</u>
Financial Liabilities At Fair Value Through Profit or Loss			Fair Value EUR	(2,077,698)
Cash and Cash Equivalents			3,409,607	2.19
Other Net Assets			1,192,994	0.77
Net Asset Value as at 31 October 2018			155,856,981	100.00

* The counterparties to the forwards are Barclays Bank (BBB) (2017: (A)), Citibank (A+) (2017: (A+)) and Deutsche Bank (BBB+) (2017: (A-)).

[^] The counterparty to the bond futures is UBS (A+) (2017: (A+)).

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

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Portfolio Analysis (unaudited)

Transferable securities admitted to official stock exchanges or traded on a regulated market
(2017: 94.60%)
Financial derivatives instruments dealt in on a regulated market (2017: 0.02%)
OTC financial derivative instruments (2017: 0.34%)
Other current assets (2017: 5.04%)

% of Total Assets
94.62
-
0.52
4.86
100.00

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PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE EQUITY FUND

Nominal	Security Description	Fair Value EUR	% of Net Assets
Equities - 90.82% (2017: 95.75% - EUR 61,392,326)			
39,790	Albemarle	3,478,885	4.50
33,380	Amadeus IT	2,359,966	3.05
168,500	Amplifon	2,598,270	3.36
489,000	ANTA Sports Products	1,766,367	2.29
30,801	Aumann	1,339,844	1.73
36,506	Avery Dennison	2,915,042	3.77
107,090	Badger Daylighting	1,909,074	2.47
43,101	Bandwidth	2,027,690	2.63
65,377	BASIC-FIT	1,686,727	2.18
291,000	Chroma ATE	897,281	1.16
19,549	Cochlear	2,167,049	2.80
14,884	Coherent	1,621,556	2.10
70,522	Everbridge	3,158,587	4.09
22,340	First Republic Bank	1,800,216	2.33
31,254	Green Dot	2,086,860	2.70
28,689	ICON	3,490,699	4.52
6,976	Illumina	1,913,135	2.48
30,438	Insulet	2,367,325	3.07
7,700	Keyence	3,314,659	4.29
30,040	Kingspan	1,171,260	1.52
405,800	KMC Kuei Meng International	1,110,240	1.44
911	Littelfuse	135,709	0.18
6,831	MarketAxess	1,262,370	1.63
36,252	Medidata Solutions	2,248,835	2.91
55,317	MINDBODY	1,566,799	2.03
2,262	Novanta	114,022	0.15
9,800	Penumbra	1,174,091	1.52
53,824	Planet Fitness	2,329,108	3.01
14,400	Shimano	1,732,624	2.24
1,760	SVB Financial	291,060	0.38
257,571	Technogym	2,511,317	3.25
44,500	TechnoPro	2,049,472	2.65
47,874	Teradyne	1,434,047	1.86
41,340	Tetra Tech	2,429,643	3.15
14,478	Universal Display	1,569,795	2.03
51,091	Worldpay	4,135,059	5.35
		70,164,684	90.82
Equity - UK Large Cap - 2.78% (2017: 0.00% - EUR Nil)			
103,187	Hargreaves Lansdown	2,144,087	2.78
Equity - UK Small Cap - 1.76% (2017: 2.47% - EUR 1,583,978)			
456,797	Hotel Chocolat	1,362,926	1.76
Financial Assets At Fair Value Through Profit or Loss (Cost: EUR 68,028,173)		73,671,697	95.36
Cash and Cash Equivalents		2,057,903	2.66
Other Net Assets		1,527,483	1.98
Net Asset Value as at 31 October 2018		77,257,083	100.00

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

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PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE EQUITY FUND (continued)

Portfolio Analysis (unaudited)

Transferable securities admitted to official stock exchanges or traded on a regulated market
(2017: 97.13%)
Other current assets (2017: 2.87%)

% of Total Assets
94.77
5.23
<hr/> 100.00 <hr/>

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds - 5.07% (2017: 10.54% - EUR 6,758,184)					
200,000	CaixaBank	6.750	13/09/2165	210,272	0.29
200,000	Cooperatieve Rabobank	4.625	29/12/2167	199,100	0.27
300,000	Credit Agricole	7.875	29/01/2049	273,723	0.38
400,000	Credit Suisse	7.500	29/12/2049	366,224	0.51
200,000	Erste Group Bank	6.500	15/10/2166	209,555	0.29
200,000	HSBC	6.875	29/12/2049	182,898	0.25
400,000	HSBC	5.875	28/03/2167	447,713	0.61
300,000	Investec	6.750	05/12/2165	331,499	0.45
400,000	KBC	4.250	24/10/2166	362,854	0.50
320,000	Petrobras Global Finance	8.750	23/05/2026	316,951	0.43
200,000	RBS Capital Trust II	6.425	29/12/2049	211,207	0.29
300,000	UBS Group Funding Switzerland	5.750	29/12/2049	326,587	0.45
300,000	UniCredit	5.375	03/06/2166	254,438	0.35
				3,693,021	5.07
Equities - 36.08% (2017: 36.65% - EUR 23,507,246)					
743	Ameriprise Financial			82,908	0.11
26,209	Amplifon			404,143	0.55
3,452	Ansys			444,830	0.61
125,000	ANTA Sports Products			451,525	0.62
21,688	Atlantia			384,637	0.52
14,990	Badger Daylighting			267,224	0.37
167,700	BOC Aviation			1,054,203	1.45
168,953	Bolsa Mexicana de Valores			228,268	0.31
5,900	Brother Industries			95,220	0.13
10,278	BRP			357,411	0.49
4,228	Burlington Stores			653,513	0.90
14,000	Catcher Technology			124,121	0.17
711,660	Catco Reinsurance Opportunities Fund			621,617	0.85
1,000	Central Japan Railway			168,500	0.23
114,000	China Overseas Land & Investment			313,807	0.43
100,000	China Water Affairs			79,154	0.11
38,000	Chroma ATE			117,171	0.16
15,411	CIE Automotive			357,843	0.49
17,500	CK Asset			100,178	0.14
2,805	Coherent			305,594	0.42
1,787	Continental Building Products			43,559	0.06
3,075	Copa			194,750	0.27
50,800	DMG MORI			647,652	0.89
15,319	DNA			257,129	0.35
31,681	Enagas			737,692	1.01
14,300	Endo International			210,552	0.29
3,566	Evercore			257,781	0.35
3,270	Everest Re			632,571	0.87
3,918	Federated Investors			88,803	0.12
9,212	Green Dot			594,795	0.82
360,103	Greencoat Renewables			374,507	0.51
53,051	Grupo Aeroportuario del Centro Norte			245,203	0.34
492,000	HannStar Display			95,368	0.13
220,000	Innolux			58,686	0.08
8,149	Insperity			778,556	1.07
6,249	Janus Henderson			134,971	0.19
58,814	Kiatnakin Bank			111,224	0.15
984	Lam Research			120,789	0.17
63,000	LCY Chemical			93,046	0.13
85,000	Lee & Man Paper Manufacturing			64,034	0.09
909,355	Lonking			180,331	0.25
139,166	Macquarie Korea Infrastructure Fund			974,686	1.34

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
Equities (continued)			
4,507	Magna International	194,103	0.27
1,508	MarketAxess	288,700	0.40
16,924	Marten Transport	289,612	0.40
10,860	Martinrea International	81,492	0.11
9,365	McDermott International	106,275	0.15
2,900	Medipal	54,848	0.08
9,000	Mitsubishi	222,960	0.31
8,955	MSG Networks	202,692	0.28
2,800	Murata Manufacturing	374,375	0.51
18,922	Nomad Foods	312,795	0.43
3,419	Norbord	74,179	0.10
456	Novanta	22,986	0.03
4,979	Nucor	254,117	0.35
100,212	Nuveen Preferred Income Opportunities Fund	803,339	1.10
1,517	OMV	74,250	0.10
26,500	ORIX	380,184	0.52
9,805	Perficient	213,808	0.29
6,144	Peugeot	128,102	0.18
5,610	Pilgrim's Pride	88,831	0.12
5,540	Prestige Consumer Healthcare	176,007	0.24
346,500	PTT	471,011	0.65
95,000	Radiant Opto-Electronics	218,782	0.30
10,075	Raven Industries	388,863	0.53
18,971	Repsol	298,272	0.41
4,708	Royal Unibrew	294,039	0.40
2,666	Ryder System	130,792	0.18
8,229	Salmar	383,806	0.53
43,385	Sandfire Resources	181,369	0.25
12,761	Santander Consumer USA	200,602	0.28
5,527	SFA Engineering	166,510	0.23
15,498	SKCKOLONPI	400,673	0.55
11,500	Sony	550,027	0.75
567,525	Supalai	331,218	0.45
967	SVB Financial	194,657	0.27
222,055	Swire Pacific	562,515	0.77
36,400	Swire Properties	109,298	0.15
23,500	Systema	249,516	0.34
1,900	TAISEI	71,589	0.10
6,900	Taylor Morrison Home	96,182	0.13
5,000	TechnoPro	230,278	0.32
7,639	Teck Resources	129,437	0.18
8,534	Teradyne	255,633	0.35
15,331	Third Point Reinsurance	148,709	0.20
102,666	Tianneng Power International	72,209	0.10
3,320	Toll Brothers	97,240	0.13
2,216	TOTAL	114,911	0.16
8,100	TS Tech	205,619	0.28
4,371	Ubisoft Entertainment	347,626	0.48
5,741	Viacom	160,129	0.22
7,027	Vinci	553,376	0.76
2,683	West Fraser Timber	119,925	0.16
5,000	Yamaha Motor	104,502	0.14
10,452	Zenrin	228,632	0.31
504,437	Zhejiang Expressway	372,077	0.51
		26,292,231	36.08

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value EUR	% of Net Assets
Warrants - 0.00% (2017: 0.08% - EUR 52,947)				
Futures - 0.00% (2017: 0.25% - EUR 159,751)				
Options^^ - 0.05% (2017: 0.00% - EUR Nil)				
2,045	CALL Euro Fx Futures	99 16/12/2019	33,796	0.05
Forward Contracts* - 0.50% (2017: 0.59% - EUR 377,581)				
Description			Unrealised Gain	
	Buy CAD 455,000, Sell EUR 302,864	09/11/2018	2,361	-
	Buy CHF 155,000, Sell EUR 135,441	09/11/2018	490	-
	Buy EUR 1,256,450, Sell MXN 27,600,000	09/11/2018	49,199	0.07
	Buy EUR 1,267,836, Sell NOK 12,040,000	09/11/2018	8,311	0.01
	Buy EUR 1,911,449, Sell JPY 245,000,000	09/11/2018	2,331	-
	Buy EUR 15,075, Sell GBP 13,346	30/11/2018	64	-
	Buy EUR 155,322, Sell SEK 1,610,000	09/11/2018	542	-
	Buy EUR 17,512,236, Sell GBP 15,360,000	09/11/2018	224,556	0.31
	Buy EUR 215,430, Sell GBP 190,000	09/11/2018	1,585	-
	Buy EUR 237,359, Sell GBP 210,693	30/11/2018	393	-
	Buy EUR 4,169,023, Sell KRW 5,382,000,000	09/11/2018	9,329	0.01
	Buy EUR 404,401, Sell GBP 355,000	09/11/2018	4,848	0.01
	Buy EUR 94,757, Sell GBP 84,112	30/11/2018	157	-
	Buy GBP 12,380, Sell EUR 13,886	30/11/2018	38	-
	Buy HKD 3,000,000, Sell EUR 335,606	09/11/2018	1,344	-
	Buy JPY 327,500,000, Sell EUR 2,527,353	09/11/2018	24,632	0.03
	Buy KRW 3,310,000,000, Sell EUR 2,555,985	09/11/2018	2,281	-
	Buy KRW 302,000,000, Sell EUR 233,129	09/11/2018	284	-
	Buy TWD 6,940,000, Sell EUR 196,757	09/11/2018	873	-
	Buy TWD 90,000,000, Sell EUR 2,553,916	09/11/2018	9,003	0.01
	Buy USD 1,140,000, Sell EUR 981,691	09/11/2018	22,412	0.03
	Buy USD 19,838, Sell EUR 17,426	30/11/2018	17	-
	Buy USD 450,000, Sell EUR 394,059	09/11/2018	2,297	-
			367,347	0.50
Financial Assets At Fair Value Through Profit or Loss (Cost: EUR 65,035,932)			Fair Value EUR	91.24
Bond Futures - (0.00%) (2017: (0.06%) - EUR (36,473))				
Futures^ - (0.24%) (2017: (0.00%) - EUR Nil)				
135	Euro Stoxx Bank Future	21/12/2018	(60,624)	(0.08)
168	STOXX Europe 600 Oil & Gas Index	21/12/2018	(18,711)	(0.03)
11	Xae Energy	21/12/2018	(94,194)	(0.13)
			(173,529)	(0.24)
Forward Contracts* - (0.94%) (2017: (1.64%) - EUR (1,051,355))				
Description			Unrealised Loss	
	Buy EUR 1, Sell GBP 1	30/11/2018	-	-
	Buy EUR 1,426,542, Sell CAD 2,150,000	09/11/2018	(15,727)	(0.02)
	Buy EUR 190, Sell USD 217	30/11/2018	-	-
	Buy EUR 23,863, Sell GBP 21,276	30/11/2018	(66)	-
	Buy EUR 26,748,621, Sell USD 30,950,000	09/11/2018	(511,887)	(0.70)
	Buy EUR 3,232,693, Sell HKD 29,300,000	09/11/2018	(58,190)	(0.08)

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Forward Contracts* (continued)

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy EUR 3,769,903, Sell TWD 133,300,000	09/11/2018	(26,065)	(0.04)
Buy EUR 3,959,198, Sell CHF 4,535,000	09/11/2018	(17,871)	(0.02)
Buy EUR 817,743, Sell THB 31,070,000	16/11/2018	(7,624)	(0.01)
Buy GBP 14,837, Sell EUR 16,709	30/11/2018	(22)	-
Buy GBP 149,094, Sell EUR 167,977	30/11/2018	(292)	-
Buy GBP 19,028,883, Sell EUR 21,429,285	30/11/2018	(27,576)	(0.04)
Buy GBP 37,481, Sell EUR 42,210	30/11/2018	(55)	-
Buy GBP 38,126, Sell EUR 42,890	30/11/2018	(10)	-
Buy GBP 6,791, Sell EUR 7,671	30/11/2018	(33)	-
Buy GBP 7,590,584, Sell EUR 8,548,099	30/11/2018	(11,000)	(0.02)
Buy JPY 23,600,000, Sell EUR 183,960	09/11/2018	(61)	-
Buy NOK 1,500,000, Sell EUR 158,043	09/11/2018	(1,125)	-
Buy NOK 7,450,000, Sell EUR 787,724	09/11/2018	(8,368)	(0.01)
		<u>(685,972)</u>	<u>(0.94)</u>
		Fair Value	
		EUR	
Financial Liabilities At Fair Value Through Profit or Loss		(859,501)	(1.18)
Cash and Cash Equivalents		4,076,417	5.59
Other Net Assets		3,171,090	4.35
Net Asset Value as at 31 October 2018		<u>72,876,410</u>	<u>100.00</u>

* The counterparties to the forwards are Barclays Bank (BBB) (2017: (A)), Citibank (A+) (2017: (A+)) and Deutsche Bank (BBB+) (2017: (A-)).

^ The counterparty to the futures is UBS (A+) (2017: (A+)).

^^ The counterparty to the options is UBS (A+) (2017: (A+)).

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

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2017: 83.08%)	73.08
Financial derivative instruments dealt in on a regulated market (2017: 0.24%)	-
OTC financial derivative instruments (2017: 0.58%)	0.44
Other current assets (2017: 16.10%)	26.48
	<u>100.00</u>

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

Certificates of Deposits - 0.00% (2017: 2.30% - GBP 1,997,963)

Equities - 46.51% (2017: 35.23% - GBP 30,557,871)

153,227	Afterpay Touch	1,064,122	0.93
120,124	Amplifon	1,659,258	1.45
581,000	ANTA Sports Products	1,863,996	1.63
122,632	Badger Daylighting	1,941,665	1.70
45,264	Bandwidth	1,891,315	1.66
50,000	BRP	1,539,455	1.35
15,997	Burlington Stores	2,196,112	1.93
84,728	CIE Automotive	1,747,374	1.53
38,622	Everbridge	1,503,126	1.32
32,799	Exact Sciences	1,824,691	1.60
37,437	Green Dot	2,220,166	1.95
29,181	Insperity	2,476,182	2.17
44,310	Lamb Weston	2,663,491	2.34
1,278	Littelfuse	169,089	0.15
6,644,000	Lonking	1,170,206	1.03
61,442	MINDBODY	1,545,670	1.36
163,875	Nomad Foods	2,406,040	2.11
57,524	OMV	2,500,657	2.19
319,597	OZ Minerals	1,595,530	1.40
65,494	Perficient	1,268,453	1.11
60,272	Raven Industries	2,066,159	1.82
39,257	Royal Unibrew	2,177,622	1.92
249,804	Technogym	2,163,220	1.91
51,100	TechnoPro	2,090,256	1.83
70,166	Teradyne	1,866,754	1.64
43,754	Tetra Tech	2,283,949	2.00
49,100	TIS	1,721,282	1.51
21,146	Ubisoft Entertainment	1,493,674	1.31
19,325	Universal Display	1,861,018	1.63
		52,970,532	46.51

Maturity

Contracts for Difference[^] - 1.28% (2017: 0.62% - GBP 540,604)

		Maturity Date		
(39,159)	Andritz	16/12/2052	43,475	0.04
(292,000)	Asustek Computer	22/01/2050	64,639	0.06
(46,583)	Commonwealth Bank Of Australia	31/12/2050	4,405	-
(29,211)	Compass Minerals International	16/12/2052	455,178	0.40
(108,090)	Four Corners Property	16/12/2052	57,963	0.05
(113,000)	Green Plains	16/12/2052	44,673	0.04
(40,095)	H.B. Fuller	16/12/2052	122,570	0.11
(73,734)	Huhtamaki	16/12/2052	82,515	0.07
(136,500)	Kansai Paint	16/12/2052	87,863	0.08
(51,157)	Leggett & Platt	16/12/2052	146,775	0.13
(59,600)	Line	16/12/2052	140,254	0.12
(27,518)	Nevro	16/12/2052	97,478	0.09
(589,680)	NewRiver REIT	16/12/2052	26,536	0.02
(192,000)	News Corp	18/12/2053	6,764	0.01
(19,436)	Siemens	16/12/2052	3,212	-
241,520	Synthomer	28/12/2050	55,308	0.05
(107,274)	Western Union Comp Com	17/12/2050	14,696	0.01
			1,454,303	1.28

Forward Contracts* - 0.03% (2017: 0.02% - GBP 17,875)

Description		Unrealised Gain	
Buy EUR 15,029, Sell GBP 13,346	30/11/2018	16	-
Buy EUR 23,240,702, Sell GBP 20,638,742	30/11/2018	25,243	0.02

Forward Contracts* (continued)

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

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy EUR 3,665, Sell GBP 3,258	30/11/2018	1	-
Buy EUR 7,762,685, Sell GBP 6,893,598	30/11/2018	8,431	0.01
Buy GBP 2,181,193, Sell DKK 18,300,000	30/11/2018	90	-
Buy GBP 3,643,230, Sell JPY 525,200,000	30/11/2018	4,875	-
Buy GBP 7,735,723, Sell EUR 8,700,000	30/11/2018	300	-
Buy SEK 139,029, Sell GBP 11,879	30/11/2018	6	-
Buy USD 17,550, Sell GBP 13,690	30/11/2018	31	-
Buy USD 17,556, Sell GBP 13,695	30/11/2018	31	-
Buy USD 17,690, Sell GBP 13,800	30/11/2018	31	-
		<u>39,055</u>	<u>0.03</u>

	Fair Value GBP	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 49,988,542)	54,463,890	47.82

Contracts for Difference[^] - (1.63%) (2017: (0.57%) - GBP (489,907))

Nominal	Security Description			
(42,620)	Cardinal Health	16/12/2052	(834)	-
(112,218)	Cincinnati Bell	21/12/2050	(80,796)	(0.07)
(68,067)	Cree	17/12/2050	(165,985)	(0.15)
(32,600)	DKSH	16/12/2052	(130,123)	(0.11)
(119,000)	EW Scripps	16/12/2052	(14,439)	(0.01)
(210,750)	Getinge	16/12/2052	(280,178)	(0.25)
(21,200)	Hirose Electric	16/12/2052	(41,085)	(0.04)
(47,574)	Holcim	17/12/2050	(163,770)	(0.14)
(546,500)	Iwg	31/12/2050	(131,153)	(0.12)
66,000	Keywords Studios	16/12/2051	(110,220)	(0.10)
(35,800)	Lawson	16/12/2052	(56,990)	(0.05)
(1,725,000)	Lite-On Technology	16/12/2052	(7,637)	(0.01)
(135,000)	Maxlinear	16/12/2052	(425,376)	(0.37)
(26,952)	Philip Morris International	16/12/2050	(123,957)	(0.11)
(265,657)	Sage Group	16/12/2051	(43,568)	(0.04)
(647,600)	Seven Bank	16/12/2052	(29,135)	(0.03)
(106,604)	Shaw Communications	16/12/2052	(6,355)	(0.01)
(33,764)	Viasat	16/12/2052	(14,009)	(0.01)
(127,000)	Westjet Airlines	16/12/2052	(11,395)	(0.01)
			<u>(1,837,004)</u>	<u>(1.63)</u>

Forward Contracts* - (0.18%) (2017: (0.12%) - GBP (108,058))

Description		Unrealised Loss	
Buy CHF 16,450, Sell GBP 12,857	30/11/2018	(28)	-
Buy CHF 16,503, Sell GBP 12,899	30/11/2018	(28)	-
Buy CHF 16,584, Sell GBP 12,962	30/11/2018	(28)	-
Buy EUR 65,235, Sell GBP 58,161	30/11/2018	(159)	-
Buy GBP 1,365,868, Sell TWD 54,600,000	30/11/2018	(16,740)	(0.01)
Buy GBP 1,902,687, Sell CAD 3,200,000	30/11/2018	(3,460)	-
Buy GBP 17,088, Sell EUR 19,301	30/11/2018	(73)	-
Buy GBP 2,412, Sell EUR 2,716	30/11/2018	(3)	-
Buy GBP 2,482,648, Sell AUD 4,500,000	30/11/2018	(18,024)	(0.02)
Buy GBP 2,988,207, Sell HKD 30,100,000	30/11/2018	(14,992)	(0.01)
Buy GBP 29,092,482, Sell USD 37,400,000	30/11/2018	(147,741)	(0.13)
Buy GBP 63,721, Sell EUR 71,791	30/11/2018	(111)	-
		<u>(201,387)</u>	<u>(0.18)</u>

	Fair Value GBP	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss	(2,038,391)	(1.79)

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

	Fair Value GBP	% of Net Assets
Cash and Cash Equivalents	63,638,048	55.88
Other Net Liabilities	(2,178,983)	(1.91)
Net Asset Value as at 31 October 2018	113,884,564	100.00

* The counterparties to the forwards are Citibank (A+) (2017: (A+)) and Citigroup Global Markets (A+) (2017: (A+)).

^ The counterparties to the Contracts for Difference are Deutsche Bank (BBB+) (2017: (A-)), Goldman Sachs International (A+) (2017: (A+)) and Merrill Lynch International (A+) (2017: (A+)).

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

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2017: 35.96%)	43.84
OTC financial derivative instruments (2017: 0.62%)	1.24
Other current assets (2017: 63.42%)	54.92
	<u>100.00</u>

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PORTFOLIO OF INVESTMENTS – SHORT DATED HIGH YIELD GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 1.61% (2017: 1.31% - USD 1,208,147)					
1,000,000	Cenovus Energy	5.700	15/10/2019	392,738	0.17
2,800,000	Odebrecht Drilling Norbe	6.350	01/12/2021	1,868,738	0.83
1,000,000	Reynolds Group Issuer	5.750	15/10/2020	968,502	0.43
800,000	Unique Pub Finance	6.542	30/03/2021	415,901	0.18
				3,645,879	1.61
Corporate Bonds - 92.65% (2017: 95.07% - USD 87,426,217)					
1,000,000	ADT Security	5.250	15/03/2020	1,011,510	0.45
1,100,000	Aircastle	4.625	15/12/2018	1,101,304	0.49
1,700,000	Aker BP	6.000	01/07/2022	1,737,117	0.77
1,800,000	Algeco Global Finance	6.500	15/02/2023	2,114,921	0.94
1,600,000	Ally Financial	3.750	18/11/2019	1,601,100	0.71
1,400,000	American Airlines	4.625	01/03/2020	1,404,629	0.62
1,055,000	American Axle & Manufacturing	6.625	15/10/2022	1,072,854	0.48
1,400,000	Antero Resources	5.375	01/11/2021	1,398,705	0.62
2,000,000	ArcelorMittal	5.125	01/06/2020	2,046,263	0.91
1,000,000	Arconic	5.400	15/04/2021	1,010,156	0.45
1,000,000	Ardagh Packaging Finance	4.250	15/09/2022	969,010	0.43
1,100,000	Ares Capital	4.875	30/11/2018	1,101,734	0.49
2,100,000	Arqiva Broadcast Finance	6.750	30/09/2023	2,757,487	1.22
1,400,000	B&M European Value Retail	4.125	01/02/2022	1,795,444	0.80
1,400,000	Ball	5.000	15/03/2022	1,419,775	0.63
1,100,000	Banijay	4.000	01/07/2022	1,277,139	0.57
2,200,000	Barclays Bank	7.625	21/11/2022	2,355,327	1.04
2,000,000	BAT Capital	2.297	14/08/2020	1,956,464	0.87
1,000,000	BBVA Bancomer	6.500	10/03/2021	1,036,680	0.46
1,000,000	Becton Dickinson	2.133	06/06/2019	993,632	0.44
1,200,000	Berry Global	6.000	15/10/2022	1,226,500	0.54
800,000	Bracken MidCo1	10.500	15/11/2021	1,071,313	0.48
2,000,000	CBR Fashion Finance	5.125	01/10/2022	1,862,926	0.83
2,300,000	CCO	5.250	30/09/2022	2,317,250	1.03
1,300,000	Centene	5.625	15/02/2021	1,320,313	0.59
2,200,000	Coty	4.000	15/04/2023	2,437,589	1.08
850,000	Crown European	4.000	15/07/2022	1,063,541	0.47
1,000,000	Crown European	2.250	01/02/2023	1,154,719	0.50
2,300,000	CSC	10.125	15/01/2023	2,500,064	1.11
1,100,000	DEA Finance	7.500	15/10/2022	1,326,941	0.59
1,000,000	Dell International	4.420	15/06/2021	1,009,027	0.45
2,200,000	DEMIRE Deutsche Mittelstand Real Estate	2.875	15/07/2022	2,546,182	1.13
2,200,000	Distribuidora Internacional de Alimentacion	1.500	22/07/2019	2,113,052	0.94
2,100,000	DKT Finance	7.000	17/06/2023	2,562,169	1.14
2,000,000	Drax Finco	4.250	01/05/2022	2,601,904	1.15
900,000	eBay	2.200	01/08/2019	894,419	0.40
1,000,000	EC Finance	2.375	15/11/2022	1,127,821	0.50
1,100,000	Edgewell Personal Care	4.700	19/05/2021	1,099,685	0.49
600,000	EI	6.500	06/12/2018	769,703	0.34
2,000,000	EI	7.500	15/03/2024	2,603,312	1.15
2,000,000	EI Corte Ingles	3.000	15/03/2024	2,281,610	1.01
1,000,000	Energy Transfer	7.500	15/10/2020	1,060,975	0.47
2,400,000	Equinix	5.375	01/01/2022	2,453,247	1.09
400,000	Erste Group Bank	7.125	10/10/2022	559,254	0.25
900,000	Europcar Mobility	5.750	15/06/2022	1,046,830	0.46
1,500,000	Fiat Chrysler Automobiles	5.250	15/04/2023	1,489,688	0.66
2,700,000	First Data	5.375	15/08/2023	2,723,866	1.21
2,800,000	First Quality Finance	4.625	15/05/2021	2,754,500	1.22
1,000,000	Firstgroup	6.125	18/01/2019	1,289,029	0.56
1,000,000	Fly Leasing	6.375	15/10/2021	1,026,406	0.46

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
2,700,000	FMG Resources August 2006	4.750	15/05/2022	2,618,107	1.16
2,400,000	Freeport-McMoRan	3.100	15/03/2020	2,366,256	1.05
900,000	Fresenius Medical Care US Finance II	5.625	31/07/2019	914,559	0.41
900,000	Garfunkelux Holdco 3	8.500	01/11/2022	1,102,974	0.49
2,300,000	Genesis Energy	6.750	01/08/2022	2,315,326	1.03
1,000,000	GLP Capital	4.375	15/04/2021	1,002,436	0.44
500,000	GLP Capital	5.375	01/11/2023	515,255	0.23
2,400,000	Group 1 Automotive	5.000	01/06/2022	2,343,429	1.04
2,600,000	HCA	7.500	15/02/2022	2,825,875	1.25
1,966,000	Herc Rentals	7.500	01/06/2022	2,050,692	0.91
1,200,000	Huntsman International	4.875	15/11/2020	1,208,646	0.54
1,200,000	IHO Verwaltungs	4.125	15/09/2021	1,165,250	0.52
1,100,000	IHO Verwaltungs	4.500	15/09/2023	1,028,070	0.46
2,488,000	International Game Technology	6.250	15/02/2022	2,563,222	1.14
1,600,000	Intesa Sanpaolo	5.150	16/07/2020	1,909,508	0.85
2,300,000	Intrum	2.750	15/07/2022	2,549,284	1.13
1,500,000	IQVIA	4.875	15/05/2023	1,492,500	0.66
1,800,000	Iron Mountain	4.375	01/06/2021	1,792,125	0.79
2,300,000	Jaguar Land Rover Automotive	4.125	15/12/2018	2,300,201	1.02
1,200,000	KB Home	8.000	15/03/2020	1,257,750	0.56
1,400,000	Lennar	4.500	15/11/2019	1,409,713	0.63
800,000	Lincoln Finance	7.375	15/04/2021	824,667	0.37
1,600,000	Live Nation Entertainment	5.375	15/06/2022	1,610,000	0.71
1,200,000	LKQ	4.750	15/05/2023	1,162,127	0.52
1,700,000	Loxam	3.500	15/04/2022	1,981,505	0.88
1,000,000	Matterhorn Telecom	3.875	01/05/2022	1,155,643	0.51
450,000	McDonald's	2.100	07/12/2018	449,731	0.20
1,900,000	McLaren Finance	5.000	01/08/2022	2,298,991	1.02
800,000	Merlin Entertainments	2.750	15/03/2022	943,822	0.42
2,500,000	MGM Resorts International	7.750	15/03/2022	2,676,563	1.19
1,100,000	MPT Partners	4.000	19/08/2022	1,366,071	0.61
1,191,000	Mylan	2.500	07/06/2019	1,184,648	0.53
700,000	National Westminster Bank	6.500	07/09/2021	996,808	0.44
1,300,000	Navient	5.500	15/01/2019	1,304,063	0.58
2,100,000	Netflix	5.375	01/02/2021	2,143,313	0.95
2,500,000	New Red Finance	4.625	15/01/2022	2,473,678	1.10
1,100,000	NGPL PipeCo	4.375	15/08/2022	1,086,938	0.48
1,000,000	NXP	4.125	15/06/2020	996,250	0.44
1,200,000	OI European	6.750	15/09/2020	1,516,141	0.67
900,000	ONEOK	4.250	01/02/2022	908,602	0.40
2,700,000	Park Aerospace	5.250	15/08/2022	2,676,375	1.19
2,100,000	Pershing Square	5.500	15/07/2022	2,082,476	0.92
750,000	Phoenix	4.125	20/07/2022	968,758	0.43
1,500,000	Platform Specialty Products	6.500	01/02/2022	1,519,688	0.67
2,000,000	Platin 1426	5.375	15/06/2023	2,207,677	0.98
2,800,000	Prime Security Services Borrower	9.250	15/05/2023	2,960,370	1.31
1,400,000	PulteGroup	4.250	01/03/2021	1,396,500	0.62
2,000,000	Sable International Finance	6.875	01/08/2022	2,092,686	0.93
700,000	Sappi Papier	3.375	01/04/2022	808,435	0.36
1,800,000	SBA Communications	4.000	01/10/2022	1,728,063	0.77
2,100,000	Seagate HDD Cayman	4.250	01/03/2022	2,020,765	0.90
1,300,000	Sealed Air	6.500	01/12/2020	1,350,006	0.60
1,100,000	Shire Acquisitions Investments Ireland	1.900	23/09/2019	1,086,213	0.47
1,800,000	Sirius XM Radio	3.875	01/08/2022	1,733,625	0.77
1,000,000	SPCM	2.875	15/06/2023	1,145,527	0.51
900,000	Swissport Financing	6.750	15/12/2021	1,063,375	0.47
900,000	Synlab Bondco	6.250	01/07/2022	1,057,727	0.47

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
900,000	TalkTalk Telecom	5.375	15/01/2022	1,149,686	0.51
1,225,000	Targa Resources Partners	4.125	15/11/2019	1,225,031	0.54
2,600,000	Taylor Morrison Communities	6.625	15/05/2022	2,616,250	1.16
1,600,000	Tenneco	4.875	15/04/2022	1,873,714	0.83
814,000	Tesco Corporate Treasury Services	1.375	01/07/2019	931,789	0.41
2,000,000	Teva Pharmaceutical Finance	2.950	18/12/2022	1,812,631	0.80
1,259,000	Teva Pharmaceutical Finance Netherlands III	1.700	19/07/2019	1,241,394	0.55
800,000	Thames Water Kemble Finance	7.750	01/04/2019	1,045,187	0.46
1,800,000	Thomas Cook	6.250	15/06/2022	2,030,290	0.90
900,000	thyssenkrupp	3.125	25/10/2019	1,040,739	0.46
1,500,000	T-Mobile USA	6.000	01/03/2023	1,540,430	0.68
1,900,000	Transocean	9.000	15/07/2023	1,994,383	0.88
900,000	Travis Perkins	4.375	15/09/2021	1,160,948	0.51
1,000,000	TUI	2.125	26/10/2021	1,172,622	0.52
2,500,000	Tullow Oil	6.250	15/04/2022	2,494,271	1.11
1,100,000	Tyson Foods	2.650	15/08/2019	1,096,019	0.49
1,400,000	UniCredit	6.950	31/10/2022	1,768,681	0.78
1,600,000	VFH Parent	6.750	15/06/2022	1,634,000	0.72
1,000,000	Virgin Media Secured Finance	5.250	15/01/2021	1,013,750	0.45
900,000	Volvo Car	3.250	18/05/2021	1,079,211	0.48
600,000	William Hill	4.250	05/06/2020	783,723	0.35
1,200,000	Williams Scotsman International	7.875	15/12/2022	1,239,787	0.54
1,500,000	Williams Scotsman International	6.875	15/08/2023	1,494,253	0.66
1,800,000	Wyndham Destinations	3.900	01/03/2023	1,669,800	0.74
1,048,000	XPO Logistics	6.500	15/06/2022	1,072,235	0.48
573,000	ZF North America Capital	4.500	29/04/2022	567,270	0.25
				208,912,185	92.65
Floating Rate Notes - 1.26% (2017: 0.00% - USD Nil)					
2,200,000	Miller Homes	6.061	15/10/2023	2,831,006	1.26
Forward Contracts* - 0.81% (2017: 1.31% - USD 1,208,344)					
Description				Unrealised Gain	% of Net Assets
Buy GBP 185,349, Sell USD 236,437			30/11/2018	636	-
Buy GBP 203,689, Sell USD 260,467			30/11/2018	63	-
Buy GBP 61,232, Sell USD 78,109			30/11/2018	210	-
Buy USD 1,733,942, Sell EUR 1,500,000			14/12/2018	25,295	0.01
Buy USD 1,772, Sell GBP 1,373			30/11/2018	17	-
Buy USD 136,067, Sell GBP 105,934			30/11/2018	570	-
Buy USD 14,676, Sell GBP 11,459			30/11/2018	19	-
Buy USD 2,094,628, Sell EUR 1,800,000			14/12/2018	44,251	0.02
Buy USD 2,231, Sell EUR 1,957			30/11/2018	6	-
Buy USD 2,242,222, Sell GBP 1,700,000			14/12/2018	65,725	0.03
Buy USD 2,324,838, Sell EUR 2,000,000			14/12/2018	46,642	0.02
Buy USD 232,729, Sell EUR 200,000			14/12/2018	4,909	-
Buy USD 24,449,128, Sell GBP 18,700,000			14/12/2018	507,668	0.23
Buy USD 26,264, Sell GBP 20,508			30/11/2018	34	-
Buy USD 3,428, Sell GBP 2,655			30/11/2018	32	-
Buy USD 46,684,400, Sell EUR 40,000,000			14/12/2018	1,120,480	0.50
Buy USD 7,621, Sell EUR 6,684			30/11/2018	19	-
				1,816,576	0.81
				Fair Value USD	96.33
Financial Assets At Fair Value Through Profit or Loss (Cost: USD 223,707,318)				217,205,646	

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

Forward Contracts* - (0.18%) (2017: (0.00%) - USD (376))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy EUR 13,500, Sell USD 15,369	30/11/2018	(16)	-
Buy EUR 183,843, Sell USD 209,289	30/11/2018	(213)	-
Buy EUR 200,000, Sell USD 228,363	14/12/2018	(543)	-
Buy EUR 200,000, Sell USD 228,929	14/12/2018	(1,109)	-
Buy EUR 637,267, Sell USD 725,470	30/11/2018	(738)	-
Buy EUR 677,006, Sell USD 770,709	30/11/2018	(784)	-
Buy EUR 701,423, Sell USD 798,506	30/11/2018	(812)	-
Buy EUR 9,998, Sell USD 11,381	30/11/2018	(12)	-
Buy GBP 1,183,555, Sell USD 1,517,292	30/11/2018	(3,455)	-
Buy GBP 100,000, Sell USD 131,807	14/12/2018	(3,778)	-
Buy GBP 12,459, Sell USD 16,086	30/11/2018	(151)	-
Buy GBP 128,002, Sell USD 163,932	30/11/2018	(210)	-
Buy GBP 20, Sell USD 26	30/11/2018	-	-
Buy GBP 28,743,694, Sell USD 36,848,813	30/11/2018	(83,903)	(0.04)
Buy GBP 5,388, Sell USD 6,901	30/11/2018	(9)	-
Buy GBP 5,515,515, Sell USD 7,070,774	30/11/2018	(16,100)	(0.01)
Buy GBP 75,889, Sell USD 97,985	30/11/2018	(918)	-
Buy GBP 97,941,200, Sell USD 125,558,561	30/11/2018	(285,890)	(0.13)
Buy USD 3, Sell GBP 3	30/11/2018	-	-
Buy USD 37, Sell GBP 29	30/11/2018	-	-
Buy USD 6,063, Sell GBP 4,753	30/11/2018	(16)	-
		(398,657)	(0.18)
		Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss		(398,657)	(0.18)
Cash and Cash Equivalents		671,579	0.30
Other Net Assets		8,011,056	3.55
Net Asset Value as at 31 October 2018		225,489,624	100.00

* The counterparties to the forwards are Citibank (A+) (2017: (A+)) and Deutsche Bank (BBB+) (2017: (A-)).

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

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2017: 93.12)	93.57
OTC financial derivative instruments (2017: 1.27%)	0.79
Other current assets (2017: 5.61%)	5.64
	100.00

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited)

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 0.125%	15/04/2022	100,000,000	100,420,539
United States Treasury Inflation Indexed Bonds 0.500%	15/01/2028	82,000,000	80,815,302
U.S. Treasury Note 2.750%	15/02/2028	75,000,000	74,103,620
United States Treasury Inflation Indexed Bonds 0.125%	15/04/2019	60,000,000	63,617,569
U.S. Treasury Note 1.000%	30/11/2018	45,000,000	44,719,682
Japan Government Two Year Bond 0.100%	15/06/2018	5,000,000,000	44,476,976
Japan Government Two Year Bond 0.100%	15/02/2019	4,500,000,000	41,008,748
Canadian Government Bond 1.250%	01/02/2020	50,000,000	39,714,281
U.S. Treasury Note 3.875%	15/05/2018	37,000,000	37,521,882
U.S. Treasury Note 0.750%	31/10/2018	37,000,000	36,833,913
United Kingdom Gilt 1.750%	22/07/2057	21,100,000	29,152,046
U.S. Treasury Note 1.875%	31/12/2019	29,000,000	28,955,917
U.S. Treasury Note 1.000%	15/02/2048	23,500,000	24,117,218
United Kingdom Gilt Inflation Linked 2.500%	16/04/2020	5,000,000	23,936,121
United Kingdom Gilt 1.500%	22/07/2047	18,450,000	22,521,671
Italy Buoni Poliennali Del Tesoro 1.450%	15/05/2025	18,500,000	20,472,583
United Kingdom Gilt 1.625%	22/10/2071	14,465,293	18,482,491
Netherlands Government Bond 0.750%	15/07/2027	14,000,000	17,032,943
Bundesrepublik Deutschland Bundesanleihe 0.500%	15/02/2028	14,000,000	16,657,406
United Kingdom Gilt Inflation Linked 0.125%	10/08/2041	7,140,000	14,091,463

Largest Sales	Maturity Date	Quantity	Value USD
U.S. Treasury Note 0.125%	15/04/2022	130,000,000	130,731,984
United States Treasury Inflation Indexed Bonds 0.500%	15/01/2028	50,000,000	49,867,867
Japan Government Two Year Bond 0.100%	15/06/2018	5,000,000,000	45,345,300
U.S. Treasury Note 1.000%	30/11/2018	45,000,000	44,900,757
Canadian Government Bond 1.250%	01/02/2020	50,000,000	38,318,715
U.S. Treasury Note 3.875%	15/05/2018	37,000,000	37,585,626
U.S. Treasury Note 0.750%	31/10/2018	37,000,000	36,995,933
U.S. Treasury Note 4.250%	15/11/2017	35,000,000	35,000,000
Canadian Government Bond 0.750%	01/08/2019	37,000,000	29,491,579
U.S. Treasury Note 1.875%	31/12/2019	29,000,000	28,939,821
U.S. Treasury Note 2.625%	31/01/2018	25,000,000	25,310,938
United Kingdom Gilt 1.750%	22/07/2057	18,000,000	24,345,051
U.S. Treasury Inflation Indexed Bonds 2.375%	15/01/2027	15,000,000	21,538,990
Italy Buoni Poliennali Del Tesoro 1.450%	15/05/2025	18,500,000	20,011,065
United States Treasury Inflation Indexed Bonds 0.125%	15/04/2019	18,000,000	19,098,729
United Kingdom Gilt 1.625%	22/10/2071	14,465,293	18,864,531
Netherlands Government Bond 0.750%	15/07/2027	14,000,000	17,593,570
Bundesrepublik Deutschland Bundesanleihe 0.500%	15/02/2028	14,000,000	17,023,608
U.S. Treasury Note 1.000%	15/02/2048	14,750,000	15,632,530
UniCredit 9.250%	29/12/2049	10,600,000	15,153,584

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (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
JPMorgan Chase 5.990%	30/10/2166	6,000,000	6,052,500
Baker Hughes 3.337%	15/12/2027	6,000,000	6,000,000
Berkshire Hathaway Energy 3.800%	15/07/2048	6,000,000	5,948,820
ING Groep 1.625%	26/09/2029	4,300,000	5,227,528
Vodafone 2.875%	20/11/2037	4,000,000	4,654,286
Royal Bank of Scotland 7.648%	29/08/2049	3,600,000	4,560,561
Banco Santander 6.250%	11/12/2166	3,400,000	4,451,267
Petroleos Mexicanos 6.500%	13/03/2027	4,000,000	4,397,600
UniCredit 4.375%	03/01/2027	3,300,000	4,356,776
La Mondiale 4.800%	18/01/2048	4,000,000	4,000,000
AstraZeneca 3.500%	17/08/2023	4,000,000	3,986,920
Syngenta Finance 5.182%	24/04/2028	4,000,000	3,981,990
Hubbell 3.500%	15/02/2028	4,000,000	3,977,520
TOTAL 3.875%	29/12/2049	3,000,000	3,909,557
AXA 3.250%	28/05/2049	3,200,000	3,894,470
Barclays 2.000%	07/02/2028	3,100,000	3,638,355
ABN AMRO Bank 4.400%	27/03/2028	3,600,000	3,602,208
Telefonica Europe 2.625%	07/06/2066	3,000,000	3,555,150
Becton Dickinson 1.401%	24/05/2023	3,000,000	3,537,600
AT&T 3.514%	12/06/2024	3,500,000	3,512,075
Abbott Ireland Financing 1.500%	27/09/2026	3,000,000	3,491,962

Largest Sales	Maturity Date	Quantity	Value USD
TOTAL 3.875%	29/12/2049	5,000,000	6,635,284
ING Groep 1.625%	26/09/2029	4,300,000	5,147,058
Vodafone 2.875%	20/11/2037	4,000,000	4,948,891
UniCredit 4.375%	03/01/2027	3,300,000	4,476,733
Petroleos Mexicanos 6.500%	13/03/2027	4,000,000	4,240,154
JPMorgan Chase 5.990%	30/10/2166	3,850,000	3,876,250
Telefonica Europe 2.625%	07/06/2066	3,000,000	3,714,366
AXA 3.250%	28/05/2049	3,200,000	3,695,146
General Electric 1.500%	17/05/2029	3,000,000	3,683,805
Barclays 2.000%	07/02/2028	3,100,000	3,419,633
Royal Bank of Scotland 8.625%	29/12/2049	3,000,000	3,291,017
Toyota Motor Credit 0.625%	21/11/2024	2,800,000	3,285,480
British Telecommunications 5.750%	07/12/2028	2,000,000	3,276,165
SRLEV 9.000%	15/04/2041	2,000,000	3,156,170
Wells Fargo 4.900%	17/11/2045	3,000,000	3,113,857
Orange 9.000%	01/03/2031	2,000,000	3,031,380
Barclays 7.750%	15/12/2166	3,000,000	3,030,000
HeidelbergCement Finance Luxembourg 1.750%	24/04/2028	2,500,000	3,029,420
ABN AMRO Bank 4.400%	27/03/2028	3,000,000	3,028,233
Wells Fargo 4.300%	22/07/2027	3,000,000	3,014,523

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

HIGH YIELD GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Cheniere Energy Partners 5.250%	01/10/2025	9,500,000	9,718,265
Bankinter 2.500%	06/04/2027	4,400,000	5,686,037
Royal Bank of Scotland 4.706%	29/03/2049	4,300,000	4,087,729
Pinnacle Bidco 6.375%	15/02/2025	2,800,000	3,914,684
Banco Bilbao Vizcaya Argentaria 5.875%	24/08/2166	3,000,000	3,747,808
Arqiva Broadcast Finance 9.500%	31/03/2020	2,700,000	3,737,951
Teva Pharmaceutical Finance 2.950%	18/12/2022	4,000,000	3,621,059
Verisure Midholding 5.750%	01/12/2023	3,000,000	3,540,300
Algeco Global Finance 6.500%	15/02/2023	2,800,000	3,384,600
Vantiv 3.875%	15/11/2025	2,400,000	3,206,682
LKQ European 3.625%	01/04/2026	2,600,000	3,200,210
Platin 1426 5.375%	15/06/2023	2,700,000	3,186,500
El Corte Ingles 3.000%	15/03/2024	2,700,000	3,131,203
Tullow Oil 7.000%	01/03/2025	3,100,000	3,090,700
Par Petroleum 7.750%	15/12/2025	3,100,000	3,077,432
Greystar Real Estate Partners 5.750%	01/12/2025	2,900,000	2,922,500
Equinix 2.875%	01/10/2025	2,300,000	2,792,844
Banco Bilbao Vizcaya Argentaria 8.875%	29/12/2049	2,200,000	2,768,804
Aker BP 5.875%	31/03/2025	2,700,000	2,727,300
Arqiva Broadcast Finance 6.750%	30/09/2023	2,000,000	2,643,074
Neptune Energy Bondco 6.625%	15/05/2025	2,600,000	2,583,500
Ashtead Capital 4.125%	15/08/2025	2,500,000	2,514,800
El 7.500%	15/03/2024	1,900,000	2,481,367
Energizer Gamma Acquisition 4.625%	15/07/2026	1,950,000	2,278,650
Ocado 4.000%	15/06/2024	1,700,000	2,276,156
DKT Finance 7.000%	17/06/2023	1,900,000	2,261,371
El 6.000%	06/10/2023	1,500,000	2,220,527
Superior Industries International 6.000%	15/06/2025	1,850,000	2,170,757
Coty 6.500%	15/04/2026	2,200,000	2,108,876
Pilgrim's Pride 5.750%	15/03/2025	2,100,000	2,051,625
InterXion 4.750%	15/06/2025	1,700,000	2,007,498
Hilcorp Energy I 6.250%	01/11/2028	2,000,000	1,992,500
Crown European 2.250%	01/02/2023	1,600,000	1,976,670
Williams Scotsman International 7.875%	15/12/2022	1,900,000	1,944,000
Reynolds Group Issuer 5.750%	15/10/2020	1,900,000	1,940,378
Tullow Oil 6.000%	01/11/2020	1,900,000	1,921,375
CTC BondCo 5.250%	15/12/2025	1,600,000	1,919,534
Odebrecht Drilling Norbe 6.350%	01/12/2021	2,500,000	1,885,840
Paprec 4.000%	31/03/2025	1,500,000	1,825,740
Kaisa 7.250%	30/06/2020	1,900,000	1,800,250

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Williams Partners 4.875%	15/03/2024	6,600,000	6,949,878
Bank of America 5.125%	29/12/2049	6,500,000	6,711,943
Virgin Media Receivables Financing Notes I 5.500%	15/09/2024	4,900,000	6,711,863
TalkTalk Telecom 5.375%	15/01/2022	5,000,000	6,686,630
Fresenius US Finance II 4.500%	15/01/2023	5,900,000	6,343,453
Stonegate Pub Financing 4.875%	15/03/2022	4,600,000	6,253,853
DEA Finance 7.500%	15/10/2022	4,750,000	6,181,740
Arqiva Broadcast Finance 9.500%	31/03/2020	4,200,000	6,136,240
Cheniere Energy Partners 5.250%	01/10/2025	5,900,000	6,005,502
Bankinter 2.500%	06/04/2027	4,400,000	5,690,387
CSC 10.125%	15/01/2023	4,800,000	5,412,956
Ocado 4.000%	15/06/2024	3,900,000	5,391,351
CNH Industrial 4.500%	15/08/2023	5,100,000	5,353,415
Stichting AK Rabobank Certificaten 6.500%	29/12/2049	3,600,000	5,332,804
Service Corp International 4.500%	15/11/2020	5,200,000	5,308,951
Origin Energy Finance 4.000%	16/09/2074	3,920,000	5,105,638
NRG Energy 6.250%	15/07/2022	4,500,000	4,829,375
Ultra Resources 6.875%	15/04/2022	5,600,000	4,803,543
Spectrum Brands 5.750%	15/07/2025	4,600,000	4,795,844
T-Mobile USA 6.125%	15/01/2022	4,600,000	4,740,898
Catalent Pharma Solutions 4.750%	15/12/2024	3,600,000	4,673,992
CaixaBank 3.500%	15/02/2027	3,200,000	4,443,854
Nielsen Finance 5.000%	15/04/2022	4,400,000	4,397,881
Royal Bank of Scotland 4.706%	29/03/2049	4,300,000	4,391,538
Centene 6.125%	15/02/2024	4,000,000	4,288,543
Iron Mountain 3.000%	15/01/2025	3,700,000	4,253,473
Grainger 5.000%	16/12/2020	2,800,000	4,236,634
Sabine Pass Liquefaction 5.750%	15/05/2024	3,800,000	4,221,322
Morgan Stanley 5.550%	29/12/2049	4,000,000	4,162,117
Royal Bank of Scotland 7.640%	29/03/2049	4,300,000	4,087,729
Ziggo Secured Finance 5.500%	15/01/2027	4,056,000	4,008,527
Altice France 7.375%	01/05/2026	3,800,000	3,946,206
LHC3 4.125%	15/08/2024	3,200,000	3,927,560
Reynolds Group Issuer 5.750%	15/10/2020	3,800,000	3,903,537
First Data 5.000%	15/01/2024	3,800,000	3,861,750
Jaguar Land Rover Automotive 3.500%	15/03/2020	3,800,000	3,802,067
Federal-Mogul 5.000%	15/07/2024	3,000,000	3,771,926
Ardagh Packaging Finance 6.750%	15/05/2024	2,600,000	3,550,259
Banco Bilbao Vizcaya Argentaria 5.875%	24/08/2166	3,000,000	3,523,690
CPUK Finance 4.875%	28/08/2025	2,500,000	3,404,988

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

ABSOLUTE RETURN BOND FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
United Kingdom Gilt 1.500%	22/07/2047	110,000,000	101,261,920
U.S. Treasury Note 0.125%	15/04/2022	132,000,000	93,892,084
United States Treasury Inflation Indexed Bonds 0.500%	15/01/2028	95,000,000	70,467,754
United Kingdom Gilt 1.750%	22/07/2019	53,000,000	53,385,310
Spain (Government of) 1.400%	30/04/2028	58,000,000	51,489,201
United Kingdom Gilt 1.750%	22/07/2057	34,000,000	35,236,580
E.ON International Finance 6.000%	30/10/2019	31,350,000	33,957,335
Coventry Building Society 6.000%	16/10/2019	27,883,000	30,336,839
Italy Buoni Poliennali Del Tesoro 2.950%	01/09/2038	30,390,000	26,845,934
Income Contingent Student Loans 1 2002-2006 2.031%	24/07/2056	25,600,000	25,351,680
CPUK Finance 2.666%	28/02/2020	24,406,000	24,833,151
AXA 7.125%	15/12/2020	20,083,000	23,183,414
Yorkshire Building Society 4.125%	20/11/2024	21,856,000	22,665,702
Porterbrook Rail Finance 5.500%	20/04/2019	19,532,000	20,400,055
EE Finance 4.375%	28/03/2019	19,090,000	19,673,519
Barclays Bank 7.125%	29/10/2049	17,495,000	19,492,237
Koninklijke KPN 6.875%	14/03/2073	17,403,000	19,137,910
John Lewis 8.375%	08/04/2019	16,127,000	17,282,356
Telefonica 5.597%	12/03/2020	15,800,000	17,013,745
Santander 1.875%	17/02/2020	16,443,000	16,664,900
Firstgroup 6.125%	18/01/2019	15,913,000	16,428,478
Ireland (Government of) 1.300%	15/05/2033	18,787,000	16,326,973
GKN 6.750%	28/10/2019	14,836,000	16,050,190
RCI Banque 3.000%	09/05/2019	15,445,000	15,728,918
Volkswagen Financial Services 2.625%	22/07/2019	15,421,000	15,665,477
Australia (Government of) 1.000%	21/02/2050	29,100,000	15,312,806
Deutsche Bank 1.875%	28/02/2020	14,900,000	14,948,783
Banco Bilbao Vizcaya Argentaria 6.750%	29/12/2049	15,400,000	14,851,891
Northern Powergrid Yorkshire 9.250%	17/01/2020	12,330,000	14,450,267
Chorus 6.750%	06/04/2020	13,196,000	14,388,309
Legal & General 5.875%	29/03/2049	13,426,000	14,098,679

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

ABSOLUTE RETURN BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value GBP
United Kingdom Gilt 1.500%	22/07/2047	110,000,000	102,174,911
U.S. Treasury Note 0.125%	15/04/2022	132,000,000	100,062,997
United States Treasury Inflation Indexed Bonds 0.500%	15/01/2028	95,000,000	71,707,370
Spain (Government of) 1.400%	30/04/2028	58,000,000	50,681,911
U.S. Treasury Inflation Indexed Bonds 0.375%	15/01/2027	56,500,000	43,342,029
BG Energy Capital 6.500%	30/11/2072	38,173,000	38,173,000
Muenchener Rueckversicherungs-Gesellschaft 7.625%	21/06/2028	37,000,000	37,000,000
ING Bank 6.875%	29/05/2023	35,800,000	35,800,000
Standard Chartered Bank 7.750%	03/04/2018	35,450,000	35,450,000
Heathrow Funding 6.250%	10/09/2018	32,572,000	33,179,208
Barclays Bank 6.750%	16/01/2023	32,878,000	32,878,000
Severn Trent Utilities Finance 6.000%	22/01/2018	32,771,000	32,771,000
Danske Bank 5.375%	29/09/2021	32,610,000	32,610,000
Bank of America 7.750%	30/04/2018	32,600,000	32,600,000
Italy Buoni Poliennali Del Tesoro 2.950%	01/09/2038	30,390,000	27,485,985
Vodafone 5.375%	05/12/2017	26,241,000	26,241,000
HSBC Bank 5.000%	20/03/2023	25,733,000	25,733,000
RELX Investments 7.000%	11/12/2017	25,700,000	25,700,000
PostNL 7.500%	14/08/2018	22,879,000	22,879,000
RCI Banque 3.250%	25/04/2018	22,321,000	22,321,000
National Grid North America 1.875%	06/08/2018	22,320,000	22,320,000
Telefonica Emisiones 5.375%	02/02/2018	21,829,000	21,829,000
Origin Energy Finance 7.875%	16/06/2071	24,879,000	21,752,039
Spirit Issuer 0.000%	28/12/2036	20,021,000	20,021,000
Daimler Canada Finance 1.750%	08/11/2017	20,000,000	20,000,000
GKN 5.375%	19/09/2022	17,500,000	19,744,042
Credit Agricole 5.000%	29/06/2049	18,683,000	18,683,000
Firstgroup 8.125%	19/09/2018	16,840,000	17,438,662
Veolia Environnement 4.850%	29/01/2049	17,100,000	17,100,000
Leonardo 6.250%	15/07/2019	20,000,000	15,945,633
Ireland (Government of) 1.300%	15/05/2033	18,787,000	15,939,007
Telecom Italia 7.375%	15/12/2017	15,800,000	15,800,000
Santander 9.625%	30/10/2023	15,795,000	15,795,000
Anglian Water Osprey Financing 7.000%	31/01/2018	15,701,000	15,701,000
Mondelez International 7.250%	18/07/2018	15,669,000	15,669,000
Northern Ireland Electricity Networks 6.875%	18/09/2018	15,402,000	15,402,000
Credit Agricole 8.125%	19/09/2033	20,000,000	15,205,657
Banco Bilbao Vizcaya Argentaria 9.000%	29/05/2049	19,000,000	14,213,173

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

GLOBAL EQUITY INCOME FUND

Largest Purchases	Quantity	Value USD
Broadcom	75,386	16,975,113
Microsoft	186,982	16,315,737
CME	98,546	15,634,264
Air Products & Chemicals	97,116	15,359,045
DBS	709,000	14,432,813
GlaxoSmithKline	633,880	12,995,358
China Petroleum & Chemical	13,628,000	12,983,016
AstraZeneca	164,954	12,964,321
NextEra Energy	78,746	12,916,704
PTT	9,979,400	12,638,256
Natixis	1,350,711	12,012,959
Swire Pacific	878,500	9,577,316
ORIX	431,000	8,051,653
Secure Income REIT	728,619	3,701,677
Sabre Insurance	862,637	2,669,956
Vinci	16,737	1,689,084
Taylor Wimpey	636,770	1,670,259
Pfizer	35,443	1,557,389
Rio Tinto	23,845	1,410,797
Bpost	47,406	1,377,636

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

GLOBAL EQUITY INCOME FUND (continued)

Largest Sales	Quantity	Value USD
PTT	5,031,800	22,603,396
AbbVie	160,918	14,285,770
British American Tobacco	265,391	13,486,412
Daito Trust Construction	69,300	11,698,352
Wyndham Worldwide	92,495	9,949,597
Tokyo Electron	46,300	8,612,029
Leggett & Platt	204,896	8,417,319
Imperial Brands	238,113	8,326,081
Philip Morris International	98,821	8,219,936
ANTA Sports Products	1,636,000	8,182,213
Taiwan Semiconductor Manufacturing	180,028	7,574,429
Macquarie	89,678	7,443,412
Maxim Integrated Products	127,070	7,436,547
ING	448,027	7,420,832
Lockheed Martin	21,786	7,278,142
TechnoPro	135,200	7,162,021
JPMorgan Chase	64,680	7,075,760
Legal & General	1,994,863	6,739,707
Bpost	392,498	6,028,269
Lite-On Technology	4,826,000	5,911,705
Allianz	27,691	5,682,669
Direct Line Insurance	1,311,465	5,499,431
Swedbank	236,605	5,428,316
Pegatron	2,510,000	5,290,163
CI Financial	292,366	4,873,676
Cisco Systems	106,080	4,766,011
Johnson & Johnson	37,308	4,714,626
ComfortDelGro	2,896,567	4,330,011
Hang Seng Bank	163,700	4,094,321
Pfizer	116,636	4,021,592
Bridgestone	85,300	3,526,493
DBS	170,000	3,265,514
Broadcom	13,394	3,145,115
Sabre Insurance	862,637	2,961,122

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

ACTIVE LONG DATED BOND FUND^^

Largest Sales	Maturity Date	Quantity	Value GBP
United Kingdom Gilt 3.250%	22/01/2044	3,500,000	4,523,102
European Investment Bank 6.000%	07/12/2028	1,700,000	2,431,538
European Investment Bank 5.625%	07/06/2032	1,185,000	1,788,985
United Kingdom Gilt 2.250%	07/09/2023	1,500,000	1,613,039
International Bank for Reconstruction & Development 5.750%	07/06/2032	1,048,000	1,605,526
European Investment Bank 5.000%	15/04/2039	971,000	1,471,527
Wheatley Group Capital 4.375%	28/11/2044	1,200,000	1,443,836
Kreditanstalt fuer Wiederaufbau 6.000%	07/12/2028	1,000,000	1,436,667
Network Rail Infrastructure Finance 4.750%	29/11/2035	1,000,000	1,430,179
United Kingdom Gilt 4.750%	07/12/2030	1,000,000	1,384,031
Cooperatieve Rabobank 5.375%	03/08/2060	800,000	1,323,949
Orange 5.375%	22/11/2050	900,000	1,291,361
European Investment Bank 4.625%	12/10/2054	751,000	1,288,532
Kreditanstalt fuer Wiederaufbau 5.750%	07/06/2032	833,000	1,278,864
Electricite de France 6.000%	23/01/2114	900,000	1,242,803
Aviva 6.875%	20/05/2058	938,000	1,227,780
Orsted 4.875%	12/01/2032	985,000	1,221,637
GlaxoSmithKline Capital 5.250%	19/12/2033	900,000	1,199,009
Welltower 4.800%	20/11/2028	1,000,000	1,169,306
NGG Finance 5.625%	18/06/2073	1,000,000	1,167,757
Severn Trent Utilities Finance 6.250%	07/06/2029	800,000	1,117,406
Legal & General 5.500%	27/06/2064	1,000,000	1,115,800
Dignity Finance 4.696%	31/12/2049	1,082,000	1,093,443
Imperial Brands Finance 4.875%	07/06/2032	900,000	1,091,944
Gatwick Funding 4.625%	27/03/2034	900,000	1,076,790
GE Capital UK Funding 5.875%	18/01/2033	807,000	1,075,632
Western Power Distribution West Midlands 6.250%	10/12/2040	700,000	1,064,322
APT Pipelines 3.500%	22/03/2030	1,000,000	1,036,587
Temasek Financial I 5.125%	26/07/2040	682,000	1,029,313
LCR Finance 4.500%	07/12/2028	800,000	1,023,483
Goldman Sachs 6.875%	18/01/2038	700,000	1,016,425
E.ON International Finance 6.750%	27/01/2039	650,000	1,001,036
AT&T 7.000%	30/04/2040	650,000	966,395

^^ Active Long Dated Bond Fund closed on 8 May 2018.

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

EQUITY MARKET NEUTRAL PLUS FUND[^]

Largest Purchases		Quantity	Value GBP
accesso Technology		1,369	30,558

Largest Sales	Maturity Date	Quantity	Value GBP
United Kingdom Treasury	02/01/2018	6,500,000	6,497,019
KBC Bank 0.280%	05/12/2017	1,000,000	1,000,186
Banque Federative 0.000%	01/12/2017	1,000,000	999,781
Quiz		289,484	460,500
Strix		285,016	409,341
accesso Technology		7,468	169,607

[^] Equity Market Neutral Plus Fund closed on 2 February 2018.

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

EQUITY MARKET NEUTRAL FUND^^^

Largest Purchases	Maturity Date	Quantity	Value GBP
United Kingdom Treasury	30/01/2018	20,000,000	19,998,707
United Kingdom Treasury	22/01/2018	20,000,000	19,997,239
United Kingdom Treasury	26/02/2018	11,000,000	10,997,803
Bank of Tokyo 0.700%	20/06/2018	7,500,000	7,500,000
United Kingdom Treasury	26/03/2018	7,000,000	6,996,665
United Kingdom Treasury	16/04/2018	6,000,000	5,996,878
Mizuho Bank 0.500%	15/01/2018	3,500,000	3,500,105
Barclays Bank 0.470%	13/03/2018	3,500,000	3,500,000
ABN AMRO Bank 0.000%	12/02/2018	3,500,000	3,498,114
Banque Federative 0.000%	08/03/2018	3,500,000	3,495,834
BPCE 0.000%	09/04/2018	3,500,000	3,492,820
Societe Generale 0.500%	08/02/2018	3,000,000	3,000,000
United Kingdom Treasury	23/07/2018	3,000,000	2,995,691
Standard Chartered 0.530%	12/02/2018	2,000,000	2,000,000
Secure Income REIT		321,267	1,173,561
accesso Technology		28,133	619,005
Workspace		10,705	117,755
Draper Esprit		25,014	107,352
Strix		31,654	44,474
Quiz		26,299	42,473

Largest Sales	Maturity Date	Quantity	Value GBP
United Kingdom Treasury	02/01/2018	21,000,000	21,000,000
United Kingdom Treasury	30/01/2018	20,000,000	20,000,000
United Kingdom Treasury	22/01/2018	20,000,000	20,000,000
United Kingdom Treasury	26/02/2018	11,000,000	11,000,000
Bank of Tokyo 0.700%	20/06/2018	7,500,000	7,500,195
United Kingdom Treasury	26/03/2018	7,000,000	7,000,000
United Kingdom Treasury	16/04/2018	6,000,000	6,000,000
Banque Federative 0.000%	01/12/2017	4,000,000	4,000,000
KBC Bank 0.280%	05/12/2017	4,000,000	4,000,000
ING Bank 0.320%	01/12/2017	4,000,000	4,000,000
Santander 0.290%	01/12/2017	4,000,000	4,000,000
BPCE 0.000%	09/04/2018	3,500,000	3,500,000
Mizuho Bank 0.500%	15/01/2018	3,500,000	3,500,000
Banque Federative 0.000%	08/03/2018	3,500,000	3,500,000
ABN AMRO Bank 0.000%	12/02/2018	3,500,000	3,500,000
Barclays Bank 0.470%	13/03/2018	3,500,000	3,500,000
United Kingdom Treasury	20/11/2017	3,035,000	3,035,000
Societe Generale 0.500%	08/02/2018	3,000,000	3,000,000
United Kingdom Treasury	23/07/2018	3,000,000	2,999,310
United Kingdom Treasury	06/11/2017	2,255,000	2,255,000
Standard Chartered 0.530%	12/02/2018	2,000,000	2,000,000

^^^ Equity Market Neutral Fund closed on 2 July 2018.

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

ABSOLUTE RETURN BOND GLOBAL FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
U.S. Treasury Note 0.125%	15/04/2022	13,000,000	9,235,431
U.S. Treasury Note 2.750%	15/02/2028	10,250,000	7,749,508
United Kingdom Gilt 1.500%	22/07/2047	6,000,000	5,503,839
Italy Buoni Poliennali Del Tesoro 2.950%	01/09/2038	4,140,000	3,690,710
Spain (Government of) 1.400%	30/04/2028	3,690,000	3,262,633
JPMorgan Chase 5.990%	30/10/2166	4,000,000	2,907,862
United Kingdom Gilt 1.750%	22/07/2057	2,250,000	2,331,833
EE Finance 4.375%	28/03/2019	2,000,000	2,044,920
Volkswagen Financial Services 2.625%	22/07/2019	2,000,000	2,028,960
de Volksbank 0.750%	25/06/2023	2,000,000	1,751,813
Southern Water Services Finance 6.125%	31/03/2019	1,500,000	1,547,835
Koninklijke 6.000%	29/05/2019	1,500,000	1,544,235
Natwest Markets 0.625%	02/03/2022	1,700,000	1,497,655
Daimler International Finance 2.000%	04/09/2023	1,500,000	1,496,940
Barclays 2.625%	11/11/2025	1,500,000	1,383,526
Experian Finance 4.750%	23/11/2018	1,350,000	1,368,255
E.ON International Finance 6.000%	30/10/2019	1,300,000	1,363,193
Marston's Issuer 5.158%	15/10/2027	1,400,000	1,344,000
RCI Banque 3.000%	09/05/2019	1,321,000	1,341,512
BMW US Capital 2.000%	20/11/2019	1,300,000	1,310,400
Deutsche Bank 1.750%	16/12/2021	1,300,000	1,295,463
Erste Group Bank 8.875%	29/12/2049	1,200,000	1,293,063
CRH Finance 5.000%	25/01/2019	1,400,000	1,274,432
Yorkshire Water Finance 6.000%	21/08/2019	1,200,000	1,259,760
GE Capital UK Funding Unlimited 5.625%	25/04/2019	1,200,000	1,259,040
Thames Water Kemble Finance 7.750%	01/04/2019	1,200,000	1,243,080
Marks & Spencer 6.125%	02/12/2019	1,136,000	1,209,840
KBC 5.625%	29/03/2049	1,300,000	1,196,912
Heathrow Funding 6.000%	20/03/2020	1,100,000	1,194,193
Income Contingent Student Loans 1 2002-2006 2.031%	24/07/2056	1,200,000	1,188,360
Australia (Government of) 1.000%	21/02/2050	2,200,000	1,157,669
Credit Suisse 5.750%	18/09/2025	1,100,000	1,103,639
Banco Santander 6.250%	12/03/2049	1,200,000	1,100,987
UBS 1.250%	10/12/2020	1,100,000	1,099,637
Telefonica 5.597%	12/03/2020	1,000,000	1,080,020
America Movil 6.375%	06/09/2073	1,000,000	1,071,250
Koninklijke KPN 6.875%	14/03/2073	1,000,000	1,062,500

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

ABSOLUTE RETURN BOND GLOBAL FUND (continued)

Largest Sales	Maturity Date	Quantity	Value GBP
U.S. Treasury Note 0.125%	15/04/2022	13,000,000	10,005,490
U.S. Treasury Note 2.750%	15/02/2028	10,250,000	7,736,422
United Kingdom Gilt 1.500%	22/07/2047	6,000,000	5,632,317
U.S. Treasury Inflation Indexed Bonds 0.375%	15/01/2027	5,400,000	4,142,424
Italy Buoni Poliennali Del Tesoro 2.950%	01/09/2038	4,140,000	3,760,817
Spain (Government of) 1.400%	30/04/2028	3,690,000	3,224,418
BG Energy Capital 6.500%	30/11/2072	2,400,000	2,553,469
ING Bank 6.875%	29/05/2023	2,505,000	2,505,000
RELX Investments 7.000%	11/12/2017	2,200,000	2,352,039
Telefonica Emisiones 5.375%	02/02/2018	2,112,000	2,225,134
JPMorgan Chase 5.990%	30/10/2166	2,567,000	1,899,301
de Volksbank 0.750%	25/06/2023	2,000,000	1,752,736
Barclays Bank 6.750%	16/01/2023	1,604,000	1,710,950
Hutchison Whampoa Finance 5.625%	24/11/2017	1,600,000	1,688,761
Skandinaviska Enskilda Banken 7.092%	29/12/2049	1,800,000	1,648,382
Daimler International Finance 2.000%	04/09/2023	1,500,000	1,481,992
Natwest Markets 0.625%	02/03/2022	1,700,000	1,477,589
Barclays 2.625%	11/11/2025	1,500,000	1,391,381
Danske Bank 5.375%	29/09/2021	1,341,000	1,341,000
UniCredit 2.432%	03/05/2025	1,500,000	1,333,746
AA Bond 4.249%	31/07/2020	1,300,000	1,312,810
Deutsche Bank 1.750%	16/12/2021	1,300,000	1,295,132
Telecom Italia 7.375%	15/12/2017	1,200,000	1,287,256
Origin Energy Finance 7.875%	16/06/2071	1,430,000	1,250,268
HSBC Bank 5.000%	20/03/2023	1,200,000	1,200,000
UBS 4.750%	22/05/2023	1,600,000	1,193,451
Broadgate Financing 0.000%	05/10/2023	9,535,000	1,144,200
Heathrow Finance 5.375%	01/09/2019	1,050,000	1,139,461
Firstgroup 8.125%	19/09/2018	1,100,000	1,139,105
Anglian Water Osprey Financing 7.000%	31/01/2018	1,100,000	1,138,286

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

ABSOLUTE RETURN BOND CONSTRAINED FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 2.750%	15/02/2028	8,400,000	7,171,950
U.S. Treasury Note 0.125%	15/04/2022	7,500,000	6,075,387
United Kingdom Gilt 1.500%	22/07/2047	2,840,000	2,967,673
Spain (Government of) 1.400%	30/04/2028	1,800,000	1,783,800
FCA Bank 1.250%	23/09/2020	1,500,000	1,548,345
Barclays Bank 6.000%	14/01/2021	1,300,000	1,511,109
GE Capital UK Funding Unlimited 4.375%	31/07/2019	1,300,000	1,501,685
Marks & Spencer 6.125%	02/12/2019	1,200,000	1,462,960
AT&T 5.200%	15/03/2020	1,600,000	1,432,234
Ireland (Government of) 1.300%	15/05/2033	1,366,000	1,362,462
Portugal Obrigacoes do Tesouro OT 2.125%	17/10/2028	1,250,000	1,265,013
Prudential 11.375%	29/05/2039	1,000,000	1,263,435
GKN 6.750%	28/10/2019	1,000,000	1,233,288
Porterbrook Rail Finance 5.500%	20/04/2019	1,000,000	1,182,530
Kelda Finance No 3 5.750%	17/02/2020	1,000,000	1,154,025
Italy Buoni Poliennali Del Tesoro 2.950%	01/09/2038	1,100,000	1,097,426
Holcim US Finance Sarl & Cie 2.625%	07/09/2020	1,000,000	1,052,380
Sky 1.500%	15/09/2021	1,000,000	1,040,260
Volkswagen International Finance 3.875%	04/09/2018	1,000,000	1,022,380
Diageo Finance 0.250%	22/10/2021	1,000,000	999,130
United Kingdom Gilt 1.750%	22/07/2057	850,000	987,335
RTE Reseau de Transport d'Electricite 1.500%	27/09/2030	1,000,000	985,830
Heathrow Finance 5.375%	01/09/2019	800,000	958,126
Lafarge 5.500%	16/12/2019	850,000	929,127
Bank of Scotland 6.375%	16/08/2019	750,000	913,568
UBS 1.250%	10/12/2020	800,000	897,489
Dell International 3.480%	01/06/2019	1,000,000	860,702
Tesco Corporate Treasury Services 2.125%	12/11/2020	800,000	841,920
RWE 7.000%	29/03/2049	700,000	838,175
Firstgroup 8.125%	19/09/2018	700,000	829,188
FCE Bank 3.250%	19/11/2020	700,000	818,496
BAT International Finance 4.000%	07/07/2020	750,000	816,008
Vonovia Finance 0.875%	30/03/2020	800,000	813,752
Goldman Sachs 4.750%	12/10/2021	700,000	809,550
Sky 2.875%	24/11/2020	700,000	804,160
Lloyds Bank 10.375%	12/02/2024	600,000	647,220
General Motors Financial 3.700%	24/11/2020	700,000	611,108
Legal & General 10.000%	23/07/2041	400,000	561,590

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

ABSOLUTE RETURN BOND CONSTRAINED FUND (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 2.750%	15/02/2028	8,400,000	7,186,321
U.S. Treasury Note 0.125%	15/04/2022	7,500,000	6,518,745
United Kingdom Gilt 1.500%	22/07/2047	2,840,000	2,985,984
Firstgroup 8.125%	19/09/2018	1,700,000	2,008,415
Spain (Government of) 1.400%	30/04/2028	1,800,000	1,801,177
U.S. Treasury Inflation Indexed Bonds 0.375%	15/01/2027	2,000,000	1,715,737
FCA Bank 4.000%	17/10/2018	1,517,000	1,579,627
Natwest Markets 6.934%	09/04/2018	1,400,000	1,400,000
Ireland (Government of) 1.300%	15/05/2033	1,366,000	1,329,451
Origin Energy Finance 7.875%	16/06/2071	1,300,000	1,300,000
Portugal Obrigacoes do Tesouro OT 2.125%	17/10/2028	1,250,000	1,266,715
Standard Chartered Bank 7.750%	03/04/2018	1,000,000	1,141,639
Italy Buoni Poliennali Del Tesoro 2.950%	01/09/2038	1,100,000	1,132,325
Danske Bank 5.375%	29/09/2021	1,000,000	1,122,729
Goldman Sachs 6.375%	02/05/2018	1,000,000	1,064,991
Zimmer Biomet 2.000%	01/04/2018	1,300,000	1,057,039
Renault 3.625%	19/09/2018	1,000,000	1,037,777
Severn Trent Utilities Finance 6.000%	22/01/2018	900,000	1,019,416
Achmea Bank 0.875%	17/09/2018	1,000,000	1,010,094
Santander 1.750%	15/01/2018	1,000,000	1,000,000
thyssenkrupp 4.000%	27/08/2018	1,000,000	1,000,000
Wendel 6.750%	20/04/2018	1,000,000	1,000,000
Volkswagen International Finance 3.875%	04/09/2018	1,000,000	1,000,000
Time Warner Cable 6.750%	01/07/2018	1,150,000	984,969
Societe Generale 6.125%	20/08/2018	950,000	950,000
Wales & West Utilities Finance 6.750%	17/12/2036	772,000	933,577
Heathrow Finance 5.375%	01/09/2019	800,000	918,454
Tesco Corporate Treasury Services 2.125%	12/11/2020	800,000	841,879
Ford Motor Credit 2.145%	09/01/2018	1,000,000	834,968
HSBC USA 1.700%	05/03/2018	1,000,000	812,315
Bank of America 4.625%	14/09/2018	800,000	800,000
Lafarge 5.000%	19/01/2018	800,000	800,000
Telecom Italia 7.375%	15/12/2017	700,000	797,996
Daimler 1.750%	08/11/2017	700,000	794,511
Bank of Scotland 10.500%	16/02/2018	700,000	788,541
Heathrow Funding 4.600%	15/02/2018	700,000	732,303
Thames Water Kemble Finance 7.750%	01/04/2019	600,000	708,555
Imperial Brands Finance 4.500%	05/07/2018	700,000	700,000
Vonovia Finance 0.621%	15/12/2017	700,000	700,000
RCI Banque 2.875%	22/01/2018	700,000	700,000
Lloyds Bank 10.375%	12/02/2024	600,000	661,113
Bank of America 6.875%	25/04/2018	800,000	654,959

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

EMERGING MARKET BOND OPPORTUNITIES FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Rio Energy 6.875%	01/02/2025	3,200,000	3,135,792
Lebanon (Government of) 8.250%	12/04/2021	3,000,000	3,122,590
Senegal (Government of) 6.250%	23/05/2033	3,100,000	3,083,325
Petkim Petrokimya 5.875%	26/01/2023	3,100,000	3,056,377
Banco do Brasil 9.250%	15/10/2066	2,850,000	3,033,011
Topaz Marine 9.125%	26/07/2022	2,900,000	3,020,060
Kaisa 7.250%	30/06/2020	3,100,000	3,009,450
Eurotorg 8.750%	30/10/2022	2,900,000	2,971,313
Brazilian (Government of) 5.000%	27/01/2045	3,300,000	2,832,920
Ukraine Government International Bond 7.375%	25/09/2032	2,550,000	2,507,725
Indika Energy Capital III Pte 5.875%	09/11/2024	2,100,000	2,095,800
Turkey (Government of) 5.750%	11/05/2047	2,200,000	2,094,356
Argentine (Government of) 7.500%	22/04/2026	1,900,000	2,078,900
Petropavlovsk 8.125%	14/11/2022	2,100,000	2,073,600
Credit Bank of Moscow Via CBOM Finance 7.500%	05/10/2027	2,200,000	2,067,780
Energy Resources 8.000%	30/09/2022	2,000,000	2,054,930
IHS Netherlands Holdco 9.500%	27/10/2021	1,900,000	2,049,625
Puma International Financing 5.125%	06/10/2024	2,000,000	2,047,000
Petrobras Global Finance 8.750%	23/05/2026	1,700,000	2,045,100
Zambia (Government of) 5.375%	20/09/2022	2,100,000	2,044,340
Dominican Republic (Government of) 5.500%	27/01/2025	2,000,000	2,042,825
MARB BondCo 7.000%	15/03/2024	2,000,000	2,040,000
Ecuador (Government of) 8.875%	23/10/2027	1,900,000	2,037,750
Jamaica(Government of) 7.875%	28/07/2045	1,650,000	2,036,250
Argentine (Government of) 4.625%	11/01/2023	2,100,000	2,035,768
Digicel 8.250%	30/09/2020	2,100,000	2,034,480
Argentine (Government of) 6.875%	26/01/2027	1,850,000	2,032,225
Geopark 6.500%	21/09/2024	2,000,000	2,030,000
Akbank Turk 6.797%	27/04/2028	2,000,000	2,029,600
Kenya (Government of) 7.250%	28/02/2028	2,000,000	2,028,400
Ukraine (Government of) 7.750%	01/09/2023	2,000,000	2,022,950
Dominican Republic International 6.600%	28/01/2024	1,800,000	2,021,526
Odebrecht Drilling Norbe 6.350%	01/12/2021	2,600,000	2,019,315
DTEK Finance 10.750%	31/12/2024	1,900,000	2,017,877
Bahrain (Government of) 7.000%	12/10/2028	2,000,000	2,012,200
Tunisia (Government of) 5.750%	30/01/2025	2,100,000	2,008,750
Teva Pharmaceutical Finance Netherlands III 6.000%	15/04/2024	2,000,000	2,008,000
Liquid Telecommunications Financing 8.500%	13/07/2022	1,900,000	2,005,355
Egypt (Government of) 7.500%	31/01/2027	1,800,000	2,002,140
Brazilian (Government of) 4.625%	13/01/2028	2,200,000	2,002,000
Tullow Oil 7.000%	01/03/2025	2,000,000	2,001,800
DNO 8.750%	31/05/2023	2,000,000	2,000,000
Angolan (Government of) 8.250%	09/05/2028	2,000,000	1,999,740
Vale Overseas 8.250%	17/01/2034	1,500,000	1,983,750
Ethiopia International Bond 6.625%	11/12/2024	1,900,000	1,975,430
DNO 8.750%	18/06/2020	2,000,000	1,975,000
Bancolumbia 4.875%	18/10/2027	2,000,000	1,953,400
South Africa (Government of) 5.375%	24/07/2044	1,600,000	1,540,000
South Africa (Government of) 4.300%	12/10/2028	1,600,000	1,480,000
Ecuador (Government of) 7.950%	20/06/2024	1,400,000	1,418,900
Egypt (Government of) 5.577%	21/02/2023	1,400,000	1,400,000

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

EMERGING MARKET BOND OPPORTUNITIES FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Eurotorg 8.750%	30/10/2022	2,900,000	2,930,813
Banco do Brasil 9.250%	15/10/2066	2,850,000	2,899,816
Tunisia (Government of) 5.750%	30/01/2025	3,100,000	2,833,207
Puma International Financing 5.125%	06/10/2024	3,000,000	2,807,824
Peruvian Government International Bond 8.750%	21/11/2033	1,650,000	2,625,627
Uruguay Government International Bond 5.100%	18/06/2050	2,300,000	2,614,736
Rio Energy 6.875%	01/02/2025	3,200,000	2,485,489
Ukraine Government International Bond 7.375%	25/09/2032	2,550,000	2,428,203
Kazakhstan Government International Bond 4.875%	14/10/2044	2,250,000	2,415,773
Uruguay Government International Bond 4.375%	27/10/2027	2,132,955	2,321,104
Republic of Poland Government International Bond 5.125%	21/04/2021	2,100,000	2,302,460
KazMunayGas National 4.750%	19/04/2027	2,300,000	2,260,508
Republic of Poland Government International Bond 5.000%	23/03/2022	2,000,000	2,219,278
Credit Bank of Moscow Via CBOM Finance 7.500%	05/10/2027	2,200,000	2,147,292
DNO 8.750%	18/06/2020	2,000,000	2,143,630
Petropavlovsk 8.125%	14/11/2022	2,100,000	2,096,923
Kazakhstan Government International Bond 3.875%	14/10/2024	2,000,000	2,089,379
Colombia Government International Bond 4.000%	26/02/2024	1,950,000	2,046,997
Petrobras Global Finance 8.750%	23/05/2026	1,700,000	2,036,178
Mexican Bonos 4.750%	14/06/2018	38,000,000	2,035,403
Dominican Republic (Government of) 5.500%	27/01/2025	2,000,000	2,033,863
Sinopec Group Overseas Development 3.500%	03/05/2026	2,000,000	2,028,057
DNO 8.750%	31/05/2023	2,000,000	2,027,877
Senegal (Government of) 6.250%	23/05/2033	2,100,000	2,007,999
Export-Import Bank of India 3.375%	05/08/2026	2,000,000	1,994,820
Argentina (Government of) 7.500%	22/04/2026	1,900,000	1,976,950
Jamaica(Government of) 7.875%	28/07/2045	1,650,000	1,972,435
Proven Honour Capital 4.125%	06/05/2026	2,000,000	1,970,983
Kaisa 7.250%	30/06/2020	2,106,000	1,968,671
Energy Resources 8.000%	30/09/2022	2,000,000	1,965,000
Vale Overseas 8.250%	17/01/2034	1,500,000	1,962,659
Liquid Telecommunications Financing 8.500%	13/07/2022	1,900,000	1,962,225
Topaz Marine 9.125%	26/07/2022	1,900,000	1,962,204
Ethiopia International Bond 6.625%	11/12/2024	1,900,000	1,942,208
DTEK Finance 10.750%	31/12/2024	1,900,000	1,941,417
IHS Netherlands Holdco 9.500%	27/10/2021	1,850,000	1,936,616
Indika Energy Capital III Pte 5.875%	09/11/2024	2,100,000	1,916,060
Bancolumbia 4.875%	18/10/2027	2,000,000	1,909,825
Akbank Turk 6.797%	27/04/2028	2,000,000	1,907,200
Petroleos Mexicanos 6.500%	13/03/2027	1,800,000	1,894,789
Turkey (Government of) 5.750%	11/05/2047	2,200,000	1,886,725
Kenya (Government of) 7.250%	28/02/2028	2,000,000	1,886,233
Zambia (Government of) 5.375%	20/09/2022	2,100,000	1,885,917

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

GLOBAL DIVERSIFIED INCOME FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 1.625%	31/08/2019	5,491,800	4,636,366
U.S. Treasury Note 2.625%	15/11/2020	4,000,000	3,412,915
Broadcom		13,011	2,581,832
U.S. Treasury Note 1.000%	15/10/2019	2,738,100	2,309,409
Royal Dutch Shell		78,579	2,285,766
ING		177,331	2,271,410
UniCredit 5.375%	03/06/2166	2,000,000	2,000,000
U.S. Treasury Note 1.250%	30/04/2019	2,300,000	1,926,315
Mirvac		1,395,881	1,892,099
Taiwan Semiconductor Manufacturing		56,268	1,840,161
U.S. Treasury Note 2.750%	15/02/2019	2,100,000	1,781,696
Johnson & Johnson		15,774	1,693,589
BBGI SICAV		1,071,466	1,679,431
Fortress REIT		1,562,012	1,614,959
KBC 4.250%	24/10/2166	1,600,000	1,600,000
HSBC 5.875%	28/03/2167	1,400,000	1,580,741
Two Harbors Investment		124,203	1,578,623
U.S. Treasury Note 3.750%	15/11/2018	1,800,000	1,550,947
Swire Pacific		569,454	1,535,346
Australia Government Bond 3.250%	21/04/2029	2,299,000	1,512,129

Largest Sales	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 1.250%	30/04/2019	3,959,400	3,409,977
Host Hotels & Resorts		135,454	2,377,174
U.S. Treasury Note 1.625%	31/08/2019	2,785,500	2,309,021
U.S. Treasury Note 2.750%	15/02/2019	2,610,600	2,283,269
U.S. Treasury Note 1.625%	31/03/2019	2,790,700	2,279,845
John Laing Infrastructure Fund		1,245,767	1,961,912
Australia Government Bond 4.500%	21/04/2033	2,443,000	1,864,468
Fortress REIT		1,562,012	1,749,859
U.S. Treasury Note 3.750%	15/11/2018	1,800,000	1,558,743
Growthpoint Properties		907,137	1,546,741
Fortress Income Fund		1,489,828	1,544,950
Australia Government Bond 3.250%	21/04/2029	2,299,000	1,536,202
Imperial Brands		50,384	1,526,865
Australia Government Bond 2.750%	21/10/2019	2,300,000	1,498,121
Argentine (Government of) 7.500%	22/04/2026	1,700,000	1,487,274
U.S. Treasury Note 3.625%	15/08/2019	1,700,000	1,425,794
Turkey Government International Bond 6.000%	25/03/2027	1,661,000	1,365,285
Medical Properties Trust		111,371	1,361,334
Nissan Motor		160,876	1,359,081
Mirvac		815,138	1,262,051

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

GLOBAL SUSTAINABLE EQUITY FUND

Largest Purchases	Quantity	Value EUR
Avery Dennison	36,506	3,418,922
Worldpay	51,091	3,055,141
TopBuild	42,931	2,692,016
Facebook	16,528	2,532,655
Technogym	257,571	2,298,305
Amplifon	168,500	2,285,690
Albemarle	27,162	2,262,535
Keyence	4,600	2,211,449
Green Dot	31,254	2,202,503
Badger Daylighting	107,090	2,111,483
ANTA Sports Products	489,000	2,111,103
Hargreaves Lansdown	103,187	2,035,894
Nabtesco	56,700	2,018,563
Amadeus IT	33,380	2,010,387
Shimano	14,400	1,882,580
Illumina	6,976	1,846,008
BASIC-FIT	65,377	1,831,498
Hotel Chocolat	456,797	1,822,418
VAT	12,619	1,661,751
Novanta	36,706	1,661,345
Tencent	37,800	1,657,640
Teradyne	47,874	1,636,099
Mohawk Industries	8,055	1,610,966
Planet Fitness	53,824	1,576,633
Bandwidth	46,744	1,539,659
MINDBODY	55,317	1,535,498
ICON	15,265	1,516,191
Universal Display	14,478	1,490,232
Coherent	8,876	1,453,900
SVB Financial	7,109	1,434,865
St Shine Optical	57,000	1,420,013
Medidata Solutions	23,143	1,380,180
CTS Eventim	35,551	1,358,099
Trimble	39,195	1,304,606
Everbridge	49,286	1,287,351
Penumbra	9,800	1,168,838
Fox Factory	35,087	1,144,575
Aumann	17,463	1,113,672
KMC Kuei Meng International	313,800	1,084,004
Disco	5,400	1,004,930
Steel Dynamics	29,270	986,692
Tetra Tech	21,937	886,034
Kingspan	24,690	877,953

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

GLOBAL SUSTAINABLE EQUITY FUND (continued)

Largest Sales	Quantity	Value EUR
Facebook	30,583	4,196,072
Tencent	83,800	2,999,020
Alphabet	3,050	2,674,118
Trimble	84,200	2,450,346
Disco	13,600	2,186,592
Mohawk Industries	14,546	2,138,440
Vantiv	37,454	2,072,686
Electronic Arts	18,288	1,996,343
Aon	17,075	1,995,805
KION	26,515	1,922,351
Novanta	34,444	1,776,103
Core Laboratories	18,736	1,765,569
Svenska Handelsbanken	148,305	1,685,345
Leroy Seafood	315,105	1,668,229
Littelfuse	10,927	1,664,226
TopBuild	42,931	1,662,293
ING	117,856	1,657,414
Nabtesco	56,700	1,578,534
SVB Financial	7,109	1,573,827
Ingredion	14,349	1,548,124
Fevertree Drinks	65,866	1,518,220
Ansys	11,440	1,449,420
Kajima	176,000	1,415,745
Norsk Hydro	238,785	1,342,926
Vestas Wind Systems	18,768	1,305,222
Tetra Tech	29,619	1,298,608
St Shine Optical	57,000	1,295,109
VAT	12,619	1,276,061
AO Smith	23,024	1,233,420
Industria de Diseno Textil	41,415	1,229,041
CTS Eventim	35,551	1,220,021
Steel Dynamics	29,270	1,198,272
Kingspan	29,853	1,155,544
Keyence	2,300	1,147,957
Burlington Stores	12,372	1,032,080
MarketAxess	6,172	1,013,692
Fox Factory	35,087	1,006,685
Largan Precision	8,000	875,862
Mortgage Advice Bureau	114,402	784,068
First Republic Bank	10,121	775,968
Coherent	3,893	774,699

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

GLOBAL DIVERSIFIED GROWTH FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 2.750%	15/02/2019	5,550,000	4,791,408
U.S. Treasury Note 2.625%	15/11/2020	5,450,000	4,667,505
U.S. Treasury Note 1.250%	30/04/2019	5,400,000	4,592,113
iShares Emerging Markets Local Government Bond UCITS ETF		55,901	2,893,345
United Kingdom Gilt Inflation Linked 0.125%	10/08/2048	1,235,000	2,325,044
3i Infrastructure		607,068	1,434,419
Lyxor Brazil Ibovespa		82,658	1,352,377
Triple Point Social Housing REIT		1,129,312	1,201,932
Unibail-Rodamco-Westfield		5,643	1,114,842
GCP Infrastructure Investments		775,259	1,065,039
Two Harbors Investment		83,639	1,051,999
Catco Reinsurance Opportunities Fund		1,470,127	1,006,477
BBGI SICAV		599,764	951,390
TPG RE Finance Trust		52,978	922,619
HICL Infrastructure		544,514	916,759
Macquarie Korea Infrastructure Fund		139,166	901,943
Syncona		361,794	892,518
BOC Aviation		167,700	861,500
John Laing		360,054	830,864
Granite Point Mortgage Trust		53,344	814,031
UniCredit 5.375%	03/06/2166	800,000	800,000
Civitas Social Housing		681,969	779,797

Largest Sales	Maturity Date	Quantity	Value EUR
iShares Emerging Markets Local Government Bond UCITS ETF		104,241	5,432,855
U.S. Treasury Note 2.625%	15/11/2020	3,050,000	2,623,704
United Kingdom Gilt Inflation Linked 0.125%	10/08/2048	1,235,000	2,346,890
U.S. Treasury Note 2.750%	15/02/2019	2,250,000	1,971,204
U.S. Treasury Note 1.250%	30/04/2019	2,100,000	1,809,078
Lyxor Brazil Ibovespa		82,658	1,143,910
Invesco Mortgage Capital		58,166	931,492
South Africa (Government of) 8.750%	28/02/2048	15,500,000	857,012
3i Infrastructure		375,660	818,754
PTT		168,300	764,486
DNO 8.750%	18/06/2020	800,000	717,423
Sequoia Economic Infrastructure Income Fund		564,554	710,626
John Laing Infrastructure Fund		471,263	707,485
Mitsubishi UFJ Financial		119,200	680,070
Triple Point Social Housing REIT		683,232	678,035
Ares Commercial Real Estate		58,404	659,582
Petkim Petrokimya 5.875%	26/01/2023	800,000	635,977
Activision Blizzard		11,165	623,425
Stichting AK Rabobank Certificaten 6.500%	29/12/2049	500,000	602,111
IHS Netherlands Holdco 9.500%	27/10/2021	650,000	577,775

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

GLOBAL EQUITY MARKET NEUTRAL FUND

Largest Purchases	Quantity	Value GBP
Worldpay	59,068	3,281,654
OMV	57,524	2,591,895
SVB Financial	13,940	2,546,161
Teradyne	88,275	2,392,994
Littelfuse	15,569	2,385,837
VAT	20,762	2,307,748
Royal Unibrew	39,257	2,301,228
Nomad Foods	179,353	2,296,831
Lamb Weston	46,454	2,230,394
Badger Daylighting	130,222	2,221,035
Green Dot	37,437	2,164,070
CIE Automotive	84,728	2,128,895
Technogym	249,804	2,081,793
Burlington Stores	20,695	2,072,811
Lonking	6,644,000	2,061,137
TopBuild	34,839	2,045,073
Bandwidth	66,263	1,960,367
Nexon	177,900	1,957,986
TS Tech	56,400	1,902,090
Nabtesco	62,100	1,866,386
Exact Sciences	38,996	1,844,475
Granges	180,033	1,806,100
BRP	50,000	1,793,965
Universal Display	19,325	1,759,376
Ubisoft Entertainment	27,927	1,754,814
TIS	49,100	1,743,922
58.com	29,300	1,739,092
ANTA Sports Products	452,000	1,720,028
MINDBODY	61,442	1,715,045
Hazama Ando	270,500	1,703,002
Raven Industries	64,971	1,699,953
Insperity	35,194	1,687,886
JFE	104,100	1,665,409
Amplifon	120,124	1,659,258
OZ Minerals	319,597	1,628,538
Canfor	93,212	1,574,231
Afterpay Touch	164,491	1,546,355
Amano	81,300	1,537,165
Xylem	27,735	1,506,633
Beauty Community	3,280,000	1,479,542
Kandenko	176,300	1,466,930
Perficient	65,494	1,441,922
Boral	326,832	1,421,637
ORIX	110,300	1,418,981
Jack Henry & Associates	15,783	1,408,691
Mohawk Industries	6,625	1,400,681
Kurita Water Industries	58,500	1,361,035
Everbridge	46,440	1,355,212
Korea Investment	20,267	1,342,758
Gourmet Master	153,456	1,318,668
Zeon	120,200	1,261,880
Nippon Suisan Kaisha	315,600	1,223,087
POSCO	4,976	1,131,680
Jafco	28,700	1,118,770
TechnoPro	24,600	1,094,852

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

GLOBAL EQUITY MARKET NEUTRAL FUND (continued)

Largest Sales	Maturity Date	Quantity	Value GBP
Worldpay		59,068	3,566,791
SVB Financial		13,940	2,699,813
PTT		853,900	2,399,961
Watsco		16,906	2,300,116
Littelfuse		14,291	2,019,183
Banque Federative 0.000%	01/12/2017	2,000,000	2,000,000
VAT		20,762	1,896,457
Vantiv		33,837	1,809,196
AIA		289,400	1,757,287
Insulet		28,728	1,733,526
Disco		11,800	1,721,245
Nexon		177,900	1,716,438
AO Smith		36,206	1,698,183
Leroy Seafood		313,322	1,680,006
Kajima		263,000	1,676,282
Square Enix		49,900	1,639,348
Coherent		11,526	1,616,911
Hua Hong Semiconductor		973,000	1,607,878
Hazama Ando		270,500	1,595,222
Xylem		27,735	1,562,137
Nabtesco		62,100	1,559,023
TS Tech		56,400	1,525,416
Kandenko		176,300	1,510,265
JFE		104,100	1,486,990
Asahi Glass		50,600	1,479,757
Amano		81,300	1,471,166
TopBuild		34,839	1,465,483
58.com		29,300	1,445,051
Jack Henry & Associates		15,783	1,424,735
Granges		180,033	1,422,655
MarketAxess		10,131	1,421,983
ORIX		110,300	1,402,885
Essent		46,241	1,343,325
Canfor		93,212	1,337,146
Albemarle		13,509	1,316,665
Boral		326,832	1,292,314
Kurita Water Industries		58,500	1,284,494
Haseko		118,700	1,271,248
Mohawk Industries		6,625	1,221,701
Nippon Suisan Kaisha		315,600	1,207,924
Zeon		120,200	1,192,480
Beauty Community		3,280,000	1,179,250
Korea Investment		20,267	1,131,533
Daicel		129,400	1,102,896
Fox Factory		40,216	1,088,718
ANTA Sports Products		297,000	1,088,357
POSCO		4,976	1,071,609
Jafco		28,700	1,063,435
Gourmet Master		153,456	1,034,482
Nippon Light Metal		557,500	1,030,882

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

SHORT DATED HIGH YIELD GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Miller Homes 6.061%	15/10/2023	2,200,000	3,078,860
Prime Security Services Borrower 9.250%	15/05/2023	2,800,000	3,022,370
HCA 7.500%	15/02/2022	2,600,000	2,903,513
MGM Resorts International 7.750%	15/03/2022	2,500,000	2,814,056
Arqiva Broadcast Finance 6.750%	30/09/2023	2,100,000	2,776,079
First Data 5.375%	15/08/2023	2,700,000	2,748,230
Coty 4.000%	15/04/2023	2,200,000	2,678,302
EI 7.500%	15/03/2024	2,000,000	2,611,372
DKT Finance 7.000%	17/06/2023	2,100,000	2,533,366
Tullow Oil 6.250%	15/04/2022	2,500,000	2,517,395
New Red Finance 4.625%	15/01/2022	2,500,000	2,510,895
Equinix 5.375%	01/01/2022	2,400,000	2,488,115
Distribuidora Internacional de Alimentacion 1.500%	22/07/2019	2,200,000	2,474,823
Teva Pharmaceutical Finance Netherlands III 1.700%	19/07/2019	2,500,000	2,440,303
Freeport-McMoRan 3.100%	15/03/2020	2,400,000	2,381,050
Genesis Energy 6.750%	01/08/2022	2,300,000	2,377,015
Platin 1426 5.375%	15/06/2023	2,000,000	2,364,597
EI Corte Ingles 3.000%	15/03/2024	2,000,000	2,316,300
Thomas Cook 6.250%	15/06/2022	1,800,000	2,304,249
SBA Communications 4.000%	01/10/2022	2,300,000	2,280,166
Algeco Global Finance 6.500%	15/02/2023	1,800,000	2,194,801
DEMIRE Deutsche Mittelstand Real Estate 2.875%	15/07/2022	1,800,000	2,158,003
Odebrecht Drilling Norbe 6.350%	01/12/2021	2,800,000	2,107,965
Seagate HDD Cayman 4.250%	01/03/2022	2,100,000	2,097,932
Cenovus Energy 5.700%	15/10/2019	2,000,000	2,086,636
ArcelorMittal 5.125%	01/06/2020	2,000,000	2,084,179
Transocean 9.000%	15/07/2023	1,900,000	2,064,938
TalkTalk Telecom 5.375%	15/01/2022	1,500,000	2,027,109
CCO 5.250%	30/09/2022	2,000,000	2,027,066
Group 1 Automotive 5.000%	01/06/2022	2,000,000	2,012,731

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 (Unaudited) (continued)

SHORT DATED HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
United States Steel 8.375%	01/07/2021	2,000,000	2,162,251
Altice France 6.000%	15/05/2022	1,900,000	1,979,167
Teva Pharmaceutical Finance Netherlands III 1.400%	20/07/2018	1,900,000	1,900,000
Stonegate Pub Financing 4.875%	15/03/2022	1,400,000	1,836,882
InterXion 6.000%	15/07/2020	1,500,000	1,776,377
Marfrig 8.000%	08/06/2023	1,700,000	1,753,871
Cenovus Energy 5.700%	15/10/2019	1,000,000	1,658,703
Reynolds Group Issuer 5.750%	15/10/2020	1,600,000	1,637,306
TalkTalk Telecom 5.375%	15/01/2022	1,200,000	1,592,569
eDreams ODIGEO 8.500%	01/08/2021	1,300,000	1,580,452
Dollar Tree 5.750%	01/03/2023	1,500,000	1,564,695
Ultra Resources 6.875%	15/04/2022	1,800,000	1,545,764
Arqiva Broadcast Finance 9.500%	31/03/2020	1,100,000	1,535,374
Western Digital 7.375%	01/04/2023	1,400,000	1,522,164
SBA Communications 4.000%	01/10/2022	1,400,000	1,394,708
Nielsen Finance 5.000%	15/04/2022	1,300,000	1,331,691
Tullow Oil 6.000%	01/11/2020	1,300,000	1,319,500
Mason Finance 6.875%	15/08/2023	1,300,000	1,305,500
Teva Pharmaceutical Finance Netherlands III 1.700%	19/07/2019	1,241,000	1,229,062
Ally Financial 3.600%	21/05/2018	1,200,000	1,200,000
Rockies Express Pipeline 6.850%	15/07/2018	1,200,000	1,200,000
Grainger 5.000%	16/12/2020	800,000	1,187,990
L Brands 8.500%	15/06/2019	1,100,000	1,187,901
Blackstone Property Partners Europe 1.400%	06/07/2022	1,000,000	1,175,995
CeramTec 8.250%	15/08/2021	895,000	1,155,812
HCA 3.750%	15/03/2019	1,100,000	1,124,878
Kaisa 7.250%	30/06/2020	1,200,000	1,112,750
Expedia 7.456%	15/08/2018	1,100,000	1,100,000
Seagate HDD Cayman		1,100,000	1,099,560
MGM Resorts International 5.250%	31/03/2020	1,000,000	1,056,896
Genesis Energy 5.750%	15/02/2021	1,000,000	1,039,778
Marfrig Holdings Europe 6.875%	24/06/2019	1,000,000	1,034,774
CIT 5.500%	15/02/2019	1,000,000	1,024,730
CNH Industrial Capital 3.625%	15/04/2018	1,000,000	1,000,000
Digicel 6.000%	15/04/2021	1,000,000	945,200
T-Mobile USA 6.125%	15/01/2022	900,000	927,567
Grupo Antolin Dutch 5.125%	30/06/2022	700,000	838,228
Icahn Enterprises 4.875%	15/03/2019	700,000	700,000
Freeport-McMoRan 2.375%	15/03/2018	700,000	700,000
Anglo American Capital 9.375%	08/04/2019	600,000	642,940

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Global Derivative Exposure (Unaudited)

The following table details the lowest, highest and average utilisation of the VaR limit:

	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Strategic Global Bond Fund	0.60%	1.18%	0.89%
Investment Grade Global Bond Fund	1.42%	2.28%	1.89%
High Yield Global Bond Fund	1.11%	1.78%	1.35%
Absolute Return Bond Fund	0.19%	0.40%	0.28%
Global Equity Income Fund	3.66%	4.65%	4.18%
Kames Active Long Dated Bond Fund	3.38%	3.59%	3.45%
Kames Equity Market Neutral Plus Fund	2.11%	2.52%	2.33%
Kames Equity Market Neutral Fund	0.81%	1.38%	1.03%
Absolute Return Bond Global Fund	0.24%	0.56%	0.34%
Absolute Return Bond Constrained Fund	0.16%	0.30%	0.23%
Emerging Market Bond Opportunities Fund	1.73%	3.60%	2.67%
Global Diversified Income Fund	2.17%	3.12%	2.67%
Global Sustainable Equity Fund	4.82%	6.54%	5.48%
Global Diversified Growth Fund	1.71%	3.24%	2.48%
Global Equity Market Neutral Fund	0.98%	1.93%	1.48%
Short Dated High Yield Global Bond Fund	0.67%	0.88%	0.75%

Leverage is calculated as the sum of the notionals of the derivatives used. The median level of leverage employed during the financial year was as follows:

	Median Level of Leverage
Strategic Global Bond Fund	149.51%
Investment Grade Global Bond Fund	50.62%
High Yield Global Bond Fund	64.22%
Absolute Return Bond Fund	128.91%
Global Equity Income Fund	0.00%
Active Long Dated Bond Fund	3.03%
Equity Market Neutral Plus Fund	0.25%
Equity Market Neutral Fund	98.03%
Absolute Return Global Bond Fund	216.48%
Absolute Return Constrained Bond Fund	141.05%
Emerging Market Bond Opportunities Fund	0.00%
Global Diversified Income Fund	114.72%
Global Sustainable Equity Fund	0.00%
Global Diversified Growth Fund	152.52%
Global Equity Market Neutral Fund	95.79%
Short Dated High Yield Global Bond Fund	34.28%

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Total Expense Ratios (Unaudited)

Outlined below are the total expense ratios (TER) for the financial year ended 31 October 2018 on a Fund by Fund basis:

Global Equity Market Neutral Fund may pay to the Investment Manager a performance fee equal to 0.03% of the average net assets of the Fund. None of the other Funds or share classes charge a performance fee.

	TER % (before performance fee)	TER % (after performance fee)
Strategic Global Bond Fund		
Class A CHF (Accumulation) Hedged	1.48	1.48
Class A EUR (Accumulation) Hedged	1.48	1.48
Class A EUR (Income) Hedged	1.47	1.47
Class A GBP (Accumulation) Hedged	1.47	1.47
Class A GBP (Income) Hedged	1.47	1.47
Class A US Dollar (Accumulation)	1.35	1.35
Class B CHF (Accumulation) Hedged	0.83	0.83
Class B EUR (Accumulation) Hedged	0.85	0.85
Class B EUR (Income) Hedged	0.85	0.85
Class B GBP (Accumulation) Hedged	0.86	0.86
Class B GBP (Income) Hedged	0.85	0.85
Class B SEK (Accumulation) Hedged	0.84	0.84
Class B US Dollar (Accumulation)	0.70	0.70
Class B US Dollar (Income)	0.74	0.74
Class I EUR (Accumulation) Hedged	0.97	0.97
Class J JPY (Accumulation) Hedged	0.63	0.63
Class J US Dollar (Accumulation)	0.50	0.50
Class L EUR (Accumulation) Hedged	1.44	1.44
Class S EUR (Income) Hedged	0.67	0.67
Class S GBP (Income) Hedged	0.67	0.67
Class S US Dollar (Income)	0.55	0.55
Investment Grade Global Bond Fund		
Class A EUR (Accumulation) Hedged	1.33	1.33
Class A EUR (Income) Hedged	1.33	1.33
Class A GBP (Income) Hedged	1.33	1.33
Class A US Dollar (Accumulation)	1.20	1.20
Class A US Dollar (Income)	1.22	1.22
Class B CHF (Accumulation) Hedged	0.81	0.81
Class B EUR (Accumulation) Hedged	0.83	0.83
Class B EUR (Income) Hedged	0.85	0.85
Class B GBP (Accumulation) Hedged	0.83	0.83
Class B SEK (Accumulation) Hedged	0.81	0.81
Class B US Dollar (Income)	0.71	0.71
Class L EUR (Accumulation) Hedged	1.31	1.31
Class S EUR (Income) Hedged	0.57	0.57
Class S GBP (Income) Hedged	0.57	0.57
Class S US Dollar (Income)	0.45	0.45

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Total Expense Ratios (Unaudited) (continued)

	TER % (before performance fee)	TER % (after performance fee)
High Yield Global Bond Fund		
Class A CHF (Accumulation) Hedged	1.52	1.52
Class A EUR (Accumulation) Hedged	1.52	1.52
Class A EUR (Income) Hedged	1.52	1.52
Class A GBP (Income) Hedged	1.52	1.52
Class A US Dollar (Accumulation)	1.40	1.40
Class A US Dollar (Income)	1.40	1.40
Class B CHF (Accumulation) Hedged	0.89	0.89
Class B EUR (Accumulation) Hedged	0.90	0.90
Class B EUR (Income) Hedged	0.90	0.90
Class B GBP (Accumulation) Hedged	0.90	0.90
Class B GBP (Income) Hedged	0.91	0.91
Class B SEK (Accumulation) Hedged	0.88	0.88
Class B US Dollar (Income)	0.78	0.78
Class L EUR (Accumulation) Hedged	1.49	1.49
Class S EUR (Income) Hedged	0.72	0.72
Absolute Return Bond Fund		
Class B GBP (Accumulation)	0.67	0.67
Class B GBP (Income)	0.67	0.67
Class C CHF (Accumulation) Hedged	0.64	0.64
Class C EUR (Accumulation) Hedged	0.64	0.64
Class C GBP (Accumulation)	0.52	0.52
Class C SEK (Accumulation) Hedged	0.64	0.64
Class C US Dollar (Accumulation) Hedged	0.64	0.64
Class H EUR (Accumulation) Hedged	1.16	1.16
Class H US Dollar (Accumulation) Hedged	1.16	1.16
Global Equity Income Fund		
Class A EUR (Accumulation)	1.33	1.33
Class A EUR (Income)	1.33	1.33
Class A US Dollar (Accumulation)	1.36	1.36
Class B EUR (Accumulation)	0.85	0.85
Class B EUR (Accumulation) Hedged	0.83	0.83
Class B EUR (Income)	0.84	0.84
Class B GBP (Accumulation)	0.82	0.82
Class B US Dollar (Accumulation)	0.82	0.82
Class B US Dollar (Income)	0.84	0.84
Class C EUR (Accumulation)	0.62	0.62
Class C GBP (Income)	0.60	0.60
Class C SEK (Accumulation)	0.64	0.64
Class C US Dollar (Income)	0.64	0.64
Class S EUR (Income)	0.53	0.53

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Total Expense Ratios (Unaudited) (continued)

	TER % (before performance fee)	TER % (after performance fee)
Absolute Return Bond Global Fund		
Class B GBP (Accumulation)	0.62	0.62
Class B GBP (Income)	0.63	0.63
Class B SEK (Accumulation) Hedged	0.73	0.73
Class C CHF (Accumulation) Hedged	0.48	0.48
Class C EUR (Accumulation) Hedged	0.49	0.49
Class C EUR (Income) Hedged	0.50	0.50
Class C GBP (Accumulation)	0.36	0.36
Class C GBP (Income)	0.36	0.36
Class C SEK (Accumulation) Hedged	0.44	0.44
Class C US Dollar (Accumulation) Hedged	0.49	0.49
Absolute Return Bond Constrained Fund		
Class C CHF (Accumulation) Hedged	0.32	0.32
Class C EUR (Accumulation)	0.20	0.20
Class C GBP (Accumulation) Hedged	0.33	0.33
Class C SEK (Accumulation) Hedged	0.32	0.32
Class C US Dollar (Accumulation) Hedged	0.32	0.32
Emerging Market Bond Opportunities Fund		
Class C EUR (Accumulation) Hedged	0.68	0.68
Class C GBP (Accumulation) Hedged	0.68	0.68
Class C US Dollar (Accumulation)	0.57	0.57
Global Diversified Income Fund		
Class A EUR (Accumulation)	1.19	1.19
Class A EUR (Income)	1.19	1.19
Class A GBP (Income) Hedged	1.30	1.30
Class A US Dollar (Accumulation)	1.32	1.32
Class A US Dollar (Income) Hedged	1.30	1.30
Class B CHF (Income) Hedged	0.81	0.81
Class B EUR (Accumulation)	0.69	0.69
Class B EUR (Income)	0.69	0.69
Class B GBP (Income) Hedged	0.81	0.81
Class B SEK (Income) Hedged	0.78	0.78
Class B US Dollar (Income) Hedged	0.81	0.81
Class C EUR (Accumulation)	0.45	0.45
Class C EUR (Income)	0.44	0.44
Class C GBP (Income) Hedged	0.56	0.56
Class C US Dollar (Accumulation) Hedged	0.56	0.56
Class C US Dollar (Income) Hedged	0.56	0.56
Global Diversified Growth Fund		
Class A EUR (Accumulation)	1.27	1.27
Class B EUR (Accumulation)	0.78	0.78
Class B EUR (Income)	0.78	0.78
Class B GBP (Accumulation) Hedged	0.90	0.90
Class B US Dollar (Accumulation) Hedged	0.89	0.89
Class C GBP (Accumulation) Hedged	0.61	0.61

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Total Expense Ratios (Unaudited) (continued)

	TER % (before performance fee)	TER % (after performance fee)
Global Sustainable Equity Fund		
Class B CHF (Accumulation)	0.90	0.90
Class B EUR (Accumulation)	0.92	0.92
Class B EUR (Income)	0.93	0.93
Class B GBP (Accumulation)	0.93	0.93
Class B SEK (Accumulation)	0.90	0.90
Class B US Dollar (Accumulation)	0.90	0.90
Class C CHF (Accumulation)	0.55	0.55
Class C EUR (Accumulation)	0.56	0.56
Class C EUR (Income)	0.55	0.55
Class C GBP (Accumulation)	0.57	0.57
Class C US Dollar (Accumulation)	0.55	0.55
Global Equity Market Neutral Fund		
Class B CHF (Accumulation) Hedged	1.20	1.20
Class B EUR (Accumulation) Hedged	1.24	1.24
Class B GBP (Accumulation)	1.12	1.12
Class B SEK (Accumulation) Hedged	1.20	1.20
Class B US Dollar (Accumulation) Hedged	1.21	1.21
Class C CHF (Accumulation) Hedged	0.64	0.64
Class C EUR (Accumulation) Hedged	0.64	0.64
Class C GBP (Accumulation)	0.67	0.67
Class C US Dollar (Accumulation) Hedged	0.64	0.64
Class P CHF (Accumulation) Hedged	0.95	0.95
Class P EUR (Accumulation) Hedged	0.96	0.96
Class P GBP (Accumulation)	0.84	0.84
Class P US Dollar (Accumulation) Hedged	0.96	0.96
Short Dated High Yield Global Bond Fund		
Class A EUR (Accumulation) Hedged	1.21	1.21
Class A EUR (Income) Hedged	1.22	1.22
Class B EUR (Accumulation) Hedged	0.72	0.72
Class B EUR (Income) Hedged	0.71	0.71
Class B GBP (Accumulation) Hedged	0.72	0.72
Class B GBP (Income) Hedged	0.71	0.71
Class B US Dollar (Accumulation)	0.60	0.60
Class B US Dollar (Income)	0.61	0.61
Class C EUR (Accumulation) Hedged	0.35	0.35
Class C EUR (Income) Hedged	0.35	0.35
Class C GBP (Accumulation) Hedged	0.35	0.35
Class C GBP (Income) Hedged	0.35	0.35
Class C US Dollar (Accumulation)	0.35	0.35
Class C US Dollar (Income)	0.35	0.35

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Performance Figures (Unaudited)

Outlined below are performance figures for the financial year ended 31 October 2018 including benchmark comparatives:

Name	Launch Date	31/10/2017 To 31/10/2018	08/11/2007 To 31/10/2018	15/12/2010 To 31/10/2018	27/04/2011 To 31/10/2018	05/09/2011 To 31/10/2018	12/04/2012 To 31/10/2018	30/12/2013 To 31/10/2018	30/01/2015 To 31/10/2018
		Return							
Kames Strategic Global Bond A Acc CHF Hedged	27/04/2011	-4.18	-	-	1.16	-	-	-	-
Kames Strategic Global Bond B Acc CHF Hedged	30/01/2015	-3.54	-	-	-	-	-	-	-0.83
Bloomberg Barclays Global Aggregate TR CHF Hedged		-2.83	2.61	2.08	2.03	1.58	1.42	1.25	-0.70
Kames Strategic Global Bond A Acc EUR Hedged	05/09/2011	-3.70	-	-	-	1.95	-	-	-
Kames Strategic Global Bond A Inc EUR Hedged	08/11/2007	-3.73	4.36	-	-	-	-	-	-
Kames Strategic Global Bond B Acc EUR Hedged	30/12/2013	-3.09	-	-	-	-	-	1.01	-
Kames Strategic Global Bond B Inc EUR Hedged	08/11/2007	-3.13	4.86	-	-	-	-	-	-
Kames Strategic Global Bond I Acc EUR Hdg	02/06/2015	-3.20	-	-	-	-	-	-	-
Kames Strategic Global Bond L Acc EUR Hdg	02/06/2015	-3.72	-	-	-	-	-	-	-
Bloomberg Barclays Global Aggregate TR EUR Hedged		-2.39	3.35	2.69	2.62	2.12	1.96	1.88	-0.05
Kames Strategic Global Bond A Acc GBP Hedged	05/09/2011	-2.71	-	-	-	2.59	-	-	-
Kames Strategic Global Bond A Inc GBP Hedged	15/12/2010	-2.66	-	2.71	-	-	-	-	-
Kames Strategic Global Bond B Acc GBP Hedged	12/04/2012	-2.10	-	-	-	-	2.79	-	-
Kames Strategic Global Bond B Inc GBP Hedged	08/11/2007	-2.05	5.33	-	-	-	-	-	-
Bloomberg Barclays Global Aggregate TR GBP Hedged		-1.34	3.96	3.28	3.25	2.80	2.67	2.72	0.92
Kames Strategic Global Bond B Acc SEK Hedged	19/02/2016	-3.22	-	-	-	-	-	-	-
Bloomberg Barclays Global Aggregate USD Hedged TR		0.20	3.85	3.44	3.43	3.01	2.94	3.14	1.57
Kames Strategic Global Bond J JPY Acc	27/04/2018	-	-	-	-	-	-	-	-
Bloomberg Barclays Global Aggregate TR JPY Hedged		-2.09	2.77	2.30	2.52	2.01	1.89	1.84	0.01
Kames Strategic Global Bond A Acc USD	05/09/2011	-0.94	-	-	-	3.05	-	-	-
Kames Strategic Global Bond B Inc USD	08/11/2007	-0.32	5.50	-	-	-	-	-	-
Kames Strategic Global Bond B Acc USD	16/03/2018	-	-	-	-	-	-	-	-
Kames Strategic Global Bond J Acc USD	16/03/2018	-	-	-	-	-	-	-	-
Bloomberg Barclays Global Aggregate USD Hedged TR		0.20	3.85	3.44	3.43	3.01	2.94	3.14	1.57

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Name	Launch Date	02/06/2015 To 31/10/2018	19/02/2016 To 31/10/2018	27/04/2018 To 31/10/2018	16/03/2018 To 31/10/2018
		Return	Return	Return	Return
Kames Strategic Global Bond A Acc CHF Hedged	27/04/2011	-	-	-	-
Kames Strategic Global Bond B Acc CHF Hedged	30/01/2015	-	-	-	-
Bloomberg Barclays Global Aggregate TR CHF Hedged		-0.12	-0.81	-1.25	-1.56
Kames Strategic Global Bond A Acc EUR Hedged	05/09/2011	-	-	-	-
Kames Strategic Global Bond A Inc EUR Hedged	08/11/2007	-	-	-	-
Kames Strategic Global Bond B Acc EUR Hedged	30/12/2013	-	-	-	-
Kames Strategic Global Bond B Inc EUR Hedged	08/11/2007	-	-	-	-
Kames Strategic Global Bond I Acc EUR Hdg	02/06/2015	-0.25	-	-	-
Kames Strategic Global Bond L Acc EUR Hdg	02/06/2015	-0.75	-	-	-
Bloomberg Barclays Global Aggregate TR EUR Hedged		0.47	-0.29	-1.04	-1.30
Kames Strategic Global Bond A Acc GBP Hedged	05/09/2011	-	-	-	-
Kames Strategic Global Bond A Inc GBP Hedged	15/12/2010	-	-	-	-
Kames Strategic Global Bond B Acc GBP Hedged	12/04/2012	-	-	-	-
Kames Strategic Global Bond B Inc GBP Hedged	08/11/2007	-	-	-	-
Bloomberg Barclays Global Aggregate TR GBP Hedged		1.47	0.75	-0.47	-0.61
Kames Strategic Global Bond B Acc SEK Hedged	19/02/2016	-	1.10	-	-
Bloomberg Barclays Global Aggregate USD Hedged TR		2.24	1.77	0.39	0.45
Kames Strategic Global Bond J JPY Acc	27/04/2018	-	-	-1.63	-
Bloomberg Barclays Global Aggregate TR JPY Hedged		0.56	-0.18	-0.92	-1.15
Kames Strategic Global Bond A Acc USD	05/09/2011	-	-	-	-
Kames Strategic Global Bond B Inc USD	08/11/2007	-	-	-	-
Kames Strategic Global Bond B Acc USD	16/03/2018	-	-	-	-0.58
Kames Strategic Global Bond J Acc USD	16/03/2018	-	-	-	-0.45
Bloomberg Barclays Global Aggregate USD Hedged TR		2.24	1.77	0.39	0.45

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Name	Launch Date	31/10/2017 To 31/10/2018	08/11/2007 To 31/10/2018	21/04/2010 To 31/10/2018	17/06/2011 To 31/10/2018	05/12/2012 To 31/10/2018	19/02/2013 To 31/10/2018	22/05/2015 To 31/10/2018
		Return						
Kames Investment Grade Global Bond B Acc CHF Hdged	24/08/2016	-5.32	-	-	-	-	-	-
Bloomberg Barclays Global Aggregate Corporate TR		-3.08	3.36	3.28	2.45	1.43	1.64	1.94
Kames Investment Grade Global Bond A Acc EUR Hdged	19/02/2013	-5.40	-	-	-	-	1.79	-
Kames Investment Grade Global Bond A Inc EUR Hdged	08/11/2007	-5.38	3.97	-	-	-	-	-
Kames Investment Grade Global Bond B Acc EUR Hdged	05/12/2012	-4.93	-	-	-	2.28	-	-
Kames Investment Grade Global Bond B Inc EUR Hdged	22/05/2015	-5.26	-	-	-	-	-	0.81
Kames Investment Grade Global Bond L Acc EUR Hdged	02/06/2015	-5.39	-	-	-	-	-	-
Bloomberg Barclays Global Aggr Corporate TR EURH		-3.96	3.93	3.45	3.12	1.80	1.98	0.85
Kames Investment Grade Global Bond B Acc GBP Hdged	17/06/2011	-3.88	-	-	3.91	-	-	-
Kames Investment Grade Global Bond A Inc GBP Hdged	08/11/2007	-4.35	4.41	-	-	-	-	-
Kames Investment Grade Global Bond B Acc SEK Hdged	19/02/2016	-5.00	-	-	-	-	-	-
Bloomberg Barclays Global Aggr Corporates TR USDH		-1.37	4.56	4.22	4.02	2.90	3.12	2.64
Kames Investment Grade Global Bond A Acc USD	19/02/2013	-2.72	-	-	-	-	3.08	-
Kames Investment Grade Global Bond A Inc USD	08/11/2007	-2.73	4.70	-	-	-	-	-
Kames Investment Grade Global Bond B Inc USD	21/04/2010	-2.24	-	4.36	-	-	-	-
Bloomberg Barclays Global Aggr Corporates TR USDH		-1.37	4.56	4.22	4.02	2.90	3.12	2.64

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Performance Figures (Unaudited) (continued)

Name	Launch Date	02/06/2015 To 31/10/2018	19/02/2016 To 31/10/2018	24/08/2016 To 31/10/2018
		Return	Return	Return
Kames Investment Grade Global Bond B Acc CHF Hdged	24/08/2016	-	-	-2.05
Bloomberg Barclays Global Aggregate Corporate TR		2.05	2.83	-0.22
Kames Investment Grade Global Bond A Acc EUR Hdged	19/02/2013	-	-	-
Kames Investment Grade Global Bond A Inc EUR Hdged	08/11/2007	-	-	-
Kames Investment Grade Global Bond B Acc EUR Hdged	05/12/2012	-	-	-
Kames Investment Grade Global Bond B Inc EUR Hdged	22/05/2015	-	-	-
Kames Investment Grade Global Bond L Acc EUR Hdged	02/06/2015	0.43	-	-
Bloomberg Barclays Global Aggr Corporate TR EURH		0.96	1.31	-1.65
Kames Investment Grade Global Bond B Acc GBP Hdged	17/06/2011	-	-	-
Kames Investment Grade Global Bond A Inc GBP Hdged	08/11/2007	-	-	-
Kames Investment Grade Global Bond B Acc SEK Hdged	19/02/2016	-	1.68	-
Bloomberg Barclays Global Aggr Corporates TR USDH		2.77	3.46	0.59
Kames Investment Grade Global Bond A Acc USD	19/02/2013	-	-	-
Kames Investment Grade Global Bond A Inc USD	08/11/2007	-	-	-
Kames Investment Grade Global Bond B Inc USD	21/04/2010	-	-	-
Bloomberg Barclays Global Aggr Corporates TR USDH		2.77	3.46	0.59

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Name	Launch Date	31/10/2017 To 31/10/2018	08/11/2007 To 31/10/2018	21/04/2010 To 31/10/2018	20/12/2010 To 31/10/2018	28/11/2011 To 31/10/2018	12/12/2011 To 31/10/2018	15/05/2012 To 31/10/2018
		Return						
Kames High Yield Global Bond A Acc CHF Hedged	22/06/2012	-2.41	-	-	-	-	-	-
Kames High Yield Global Bond B Acc CHF Hedged	07/11/2013	-1.74	-	-	-	-	-	-
Bloomberg Barclays Global High Yield TR CHF Hedged		-4.01	5.96	5.43	5.11	5.87	5.60	4.71
Kames High Yield Global Bond A Acc EUR Hedged	16/05/2012	-1.99	-	-	-	-	-	-
Kames High Yield Global Bond A Inc EUR Hedged	08/11/2007	-2.02	5.67	-	-	-	-	-
Kames High Yield Global Bond B Acc EUR Hedged	15/05/2012	-1.39	-	-	-	-	-	4.72
Kames High Yield Global Bond B Inc EUR Hedged	12/12/2011	-1.42	-	-	-	-	5.73	-
Kames High Yield Global Bond L Acc EUR Hdg	02/06/2015	-1.95	-	-	-	-	-	-
Kames High Yield Global Bond S Inc EUR Hedged	03/07/2018	-	-	-	-	-	-	-
Bloomberg Barclays Global High Yield TR EUR Hedged		-3.64	6.54	6.00	5.72	6.35	6.08	5.18
Kames High Yield Global Bond A Inc GBP Hedged	08/11/2007	-0.95	6.20	-	-	-	-	-
Kames High Yield Global Bond B Acc GBP Hedged	28/11/2011	-0.31	-	-	-	6.72	-	-
Kames High Yield Global Bond B Inc GBP Hedged	20/12/2010	-0.33	-	-	5.94	-	-	-
Bloomberg Barclays Global High Yield TR GBP Hedged		-2.61	7.11	6.61	6.33	7.06	6.79	5.90
Kames High Yield Global Bond B Acc SEK Hedged	19/02/2016	-1.48	-	-	-	-	-	-
Bloomberg Barclays Global High Yield TR USDH		-0.95	7.62	7.00	6.77	7.51	7.25	6.40
Kames High Yield Global Bond A Acc USD	14/11/2012	0.79	-	-	-	-	-	-
Kames High Yield Global Bond A Inc USD	08/11/2007	0.80	6.32	-	-	-	-	-
Kames High Yield Global Bond B Inc USD	21/04/2010	1.44	-	6.49	-	-	-	-
Bloomberg Barclays Global High Yield TR USDH		-0.95	7.62	7.00	6.77	7.51	7.25	6.40

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Name	Launch Date	16/05/2012 To 31/10/2018	22/06/2012 To 31/10/2018	14/11/2012 To 31/10/2018	07/11/2013 To 31/10/2018	02/06/2015 To 31/10/2018	19/02/2016 To 31/10/2018	03/07/2018 To 31/10/2018
		Return						
Kames High Yield Global Bond A Acc CHF Hedged	22/06/2012	-	3.76	-	-	-	-	-
Kames High Yield Global Bond B Acc CHF Hedged	07/11/2013	-	-	-	2.64	-	-	-
Bloomberg Barclays Global High Yield TR CHF Hedged		4.79	4.81	3.90	3.05	2.38	6.39	-0.25
Kames High Yield Global Bond A Acc EUR Hedged	16/05/2012	4.20	-	-	-	-	-	-
Kames High Yield Global Bond A Inc EUR Hedged	08/11/2007	-	-	-	-	-	-	-
Kames High Yield Global Bond B Acc EUR Hedged	15/05/2012	-	-	-	-	-	-	-
Kames High Yield Global Bond B Inc EUR Hedged	12/12/2011	-	-	-	-	-	-	-
Kames High Yield Global Bond L Acc EUR Hdg	02/06/2015	-	-	-	-	1.37	-	-
Kames High Yield Global Bond S Inc EUR Hedged	03/07/2018	-	-	-	-	-	-	0.97
Bloomberg Barclays Global High Yield TR EUR Hedged		5.26	5.29	4.38	3.60	2.99	6.90	-0.16
Kames High Yield Global Bond A Inc GBP Hedged	08/11/2007	-	-	-	-	-	-	-
Kames High Yield Global Bond B Acc GBP Hedged	28/11/2011	-	-	-	-	-	-	-
Kames High Yield Global Bond B Inc GBP Hedged	20/12/2010	-	-	-	-	-	-	-
Bloomberg Barclays Global High Yield TR GBP Hedged		5.98	6.01	5.12	4.37	3.88	7.98	0.24
Kames High Yield Global Bond B Acc SEK Hedged	19/02/2016	-	-	-	-	-	4.85	-
Bloomberg Barclays Global High Yield TR USDH		6.48	6.50	5.63	5.01	4.87	9.23	0.81
Kames High Yield Global Bond A Acc USD	14/11/2012	-	-	4.60	-	-	-	-
Kames High Yield Global Bond A Inc USD	08/11/2007	-	-	-	-	-	-	-
Kames High Yield Global Bond B Inc USD	21/04/2010	-	-	-	-	-	-	-
Bloomberg Barclays Global High Yield TR USDH		6.48	6.50	5.63	5.01	4.87	9.23	0.81

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2017 To 31/10/2018	30/09/2011 To 31/10/2018	07/02/2012 To 31/10/2018	25/06/2013 To 31/10/2018	29/10/2013 To 31/10/2018	18/11/2013 To 31/10/2018	02/01/2014 To 31/10/2018	30/01/2015 To 31/10/2018
		Return							
Kames Absolute Return Bond C CHF Acc Hedged LIBOR CHF 3 Month	02/01/2014	-1.04 -0.74	- -0.39	- -0.41	- -0.53	- -0.57	- -0.58	-0.19 -0.59	- -0.76
Kames Absolute Return Bond C EUR Acc Hedged	25/06/2013	-0.66	-	-	0.43	-	-	-	-
Kames Absolute Return Bond H EUR Acc Hedged EURIBOR 3 Month	18/11/2013	-1.77 -0.32	- 0.08	- 0.01	- -0.10	- -0.12	-0.21 -0.13	- -0.14	- -0.24
Kames Absolute Return Bond B GBP Acc	30/09/2011	0.46	1.49	-	-	-	-	-	-
Kames Absolute Return Bond B GBP Inc	30/01/2015	0.45	-	-	-	-	-	-	0.87
Kames Absolute Return Bond C GBP Acc LIBOR GBP 3 Month	07/02/2012	0.61 0.66	- 0.59	1.48 0.57	- 0.53	- 0.53	- 0.53	- 0.53	- 0.52
Kames Absolute Return Bond C USD Acc Hedged LIBOR USD 3 Month	29/10/2013	1.98 2.13	- 0.74	- 0.75	- 0.85	1.60 0.89	- 0.90	- 0.92	- 1.11

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2017 To 31/10/2018	28/09/2012 To 31/10/2018	19/02/2013 To 31/10/2018	30/09/2013 To 31/10/2018	07/10/2013 To 31/10/2018	09/11/2015 To 31/10/2018	19/02/2016 To 31/10/2018	03/07/2018 To 31/10/2018
		Return							
Kames Global Equity Income A Acc EUR	07/10/2013	-2.56	-	-	-	8.35	-	-	-
Kames Global Equity Income A Inc EUR	07/10/2013	-2.59	-	-	-	8.35	-	-	-
Kames Global Equity Income B Acc EUR	07/10/2013	-2.09	-	-	-	8.90	-	-	-
Kames Global Equity Income B Acc EUR Hedged	28/09/2012	-5.39	7.92	-	-	-	-	-	-
Kames Global Equity Income B Inc EUR	07/10/2013	-2.10	-	-	-	8.89	-	-	-
Kames Global Equity Income C Acc EUR	09/11/2015	-1.86	-	-	-	-	3.61	-	-
Kames Global Equity Income S Inc EUR	03/07/2018	-	-	-	-	-	-	-	-1.82
MSCI AC World TR EUR		2.82	11.45	11.36	11.25	11.40	6.74	12.59	-0.25
Kames Global Equity Income B Acc GBP	07/10/2013	-1.20	-	-	-	9.97	-	-	-
Kames Global Equity Income C Inc GBP	30/09/2013	-1.00	-	-	10.17	-	-	-	-
MSCI AC World TR GBP		3.93	13.42	11.85	12.55	12.49	14.95	18.15	0.03
Kames Global Equity Income C Acc SEK H	19/02/2016	4.80	-	-	-	-	-	11.49	-
MSCI AC World TR USD		0.00	9.15	8.19	7.43	7.50	8.66	13.42	-2.99
Kames Global Equity Income A Acc USD	19/02/2013	-5.02	-	5.53	-	-	-	-	-
Kames Global Equity Income B Acc USD	28/09/2012	-4.54	6.94	-	-	-	-	-	-
Kames Global Equity Income B Inc USD	28/09/2012	-4.56	6.93	-	-	-	-	-	-
Kames Global Equity Income C Inc USD	28/09/2012	-4.37	7.15	-	-	-	-	-	-
MSCI AC World TR USD		0.00	9.15	8.19	7.43	7.50	8.66	13.42	-2.99

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2017 To 31/10/2018	29/04/2015 To 31/10/2018	19/02/2016 To 31/10/2018
		Return	Return	Return
Kames Absolute Return Bond Global C Acc CHF (Hgd)	29/04/2015	-0.84	-0.52	-
LIBOR CHF 3 Month		-0.74	-0.75	-0.74
Kames Absolute Return Bond Global C Acc EUR (Hgd)	29/04/2015	-0.46	0.02	-
Kames Absolute Return Bond Global C Inc EUR (Hgd)	29/04/2015	-0.45	-0.01	-
EURIBOR 3 Month		-0.32	-0.26	-0.31
Kames Absolute Return Bond Global B Acc GBP	29/04/2015	0.56	0.80	-
Kames Absolute Return Bond Global B Inc GBP	29/04/2015	0.56	0.81	-
Kames Absolute Return Bond Global C Acc GBP	29/04/2015	0.81	1.06	-
Kames Absolute Return Bond Global C Inc GBP	29/04/2015	0.81	1.06	-
LIBOR GBP 3 Month		0.66	0.52	0.50
Kames Absolute Return Bond Global B Acc SEK (Hgd)	19/02/2016	-0.76	-	0.12
Kames Absolute Return Bond Global C Acc SEK (Hgd)	19/02/2016	-0.40	-	0.43
LIBOR USD 3 Month		2.13	1.17	1.41
Kames Absolute Return Bond Global C Acc USD (Hgd)	29/04/2015	2.24	1.69	-
LIBOR USD 3 Month		2.13	1.17	1.41

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2017 To 31/10/2018	29/04/2015 To 31/10/2018	19/02/2016 To 31/10/2018
		Return	Return	Return
Kames Absolute Return Bond Cons C Acc CHF (Hgd) LIBOR CHF 1 Month	29/04/2015	-1.16 -0.79	-0.73 -0.80	- -0.80
Kames Absolute Return Bond Cons C Acc EUR EURIBOR 1 Month	29/04/2015	-0.58 -0.37	-0.02 -0.31	- -0.37
Kames Absolute Return Bond Cons C Acc GBP (Hgd) LIBOR GBP 1 Month	29/04/2015	0.32 0.56	0.74 0.44	- 0.42
Kames Absolute Return Bond Cons C Acc SEK (Hgd) LIBOR USD 1 Month	19/02/2016	-0.82 1.87	- 0.97	-0.23 1.18
Kames Absolute Return Bond Cons C Acc USD (Hgd) LIBOR USD 1 Month	29/04/2015	1.91 1.87	1.52 0.97	- 1.18

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2017 To 31/10/2018	29/10/2015 To 31/10/2018
		Return	Return
Kames Emerging Market Bond Opportunities C Acc USD	29/10/2015	-3.20	3.10
Kames Emerging Market Bond Opps C Acc EUR Hdg	29/10/2015	-5.92	1.00
Kames Emerging Market Bond Opps C Acc GBP Hdg	29/10/2015	-4.85	1.98
Kames Emerging Market Bond benchmark*		-3.38	3.23

* JPMorgan EMBI Global Diversified - INVESTMENT GRADE Total Return until 30 Nov 2017, JPMorgan 50% EMBI Global Diversified High Yield / 50% CEMBI Broad Diversified High Yield Total Return thereafter.

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Name	Launch Date	31/10/2017 To 31/10/2018	21/04/2016 To 31/10/2018	29/07/2016 To 31/10/2018	02/05/2018 To 31/10/2018
		Return	Return	Return	Return
Kames Global Diversified Income B Inc CHF hdg	21/04/2016	-3.35	4.18	-	-
Kames Global Diversified Income B Acc EUR	21/04/2016	-2.73	4.84	-	-
Kames Global Diversified Income B Inc EUR	21/04/2016	-2.75	4.83	-	-
Kames Global Diversified Income C Acc EUR	21/04/2016	-2.49	5.10	-	-
Kames Global Diversified Income C Inc EUR	21/04/2016	-2.51	5.10	-	-
Kames Global Diversified Income A Acc EUR	29/07/2016	-3.22	-	3.24	-
Kames Global Diversified Income A Inc EUR	29/07/2016	-3.22	-	3.23	-
Kames Global Diversified Income B Inc GBP hdg	21/04/2016	-1.86	5.56	-	-
Kames Global Diversified Income C Inc GBP hdg	21/04/2016	-1.64	5.81	-	-
Kames Global Diversified Income B Inc SEK hdg	21/04/2016	-3.00	4.32	-	-
Kames Global Diversified Income B Inc USD hdg	21/04/2016	-0.30	6.82	-	-
Kames Global Diversified Income C Inc USD hdg	21/04/2016	-0.17	6.99	-	-
Kames Global Diversified Income C Acc USD Hdg	02/05/2018	-	-	-	-1.21

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2017 To 31/10/2018	21/04/2016 To 31/10/2018
		Return	Return
Kames Global Sustainable Equity B Acc CHF	21/04/2016	-7.75	9.25
Kames Global Sustainable Equity C Acc CHF	21/04/2016	-7.43	9.52
MSCI AC World TR CHF		0.92	11.22
Kames Global Sustainable Equity B Acc EUR	21/04/2016	-6.05	7.66
Kames Global Sustainable Equity B Inc EUR	21/04/2016	-6.05	7.66
Kames Global Sustainable Equity C Acc EUR	21/04/2016	-5.71	7.92
MSCI AC World TR EUR		2.82	9.60
Kames Global Sustainable Equity B Acc GBP	21/04/2016	-5.29	12.93
Kames Global Sustainable Equity C Acc GBP	21/04/2016	-4.89	13.22
MSCI AC World TR GBP		3.93	14.87
Kames Global Sustainable Equity B Acc SEK	21/04/2016	0.38	13.18
MSCI AC World TR USD		0.00	9.75
Kames Global Sustainable Equity B Acc USD	21/04/2016	-8.40	7.81
Kames Global Sustainable Equity C Acc USD	21/04/2016	-8.08	8.07
MSCI AC World TR USD		0.00	9.75

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2017 To 31/10/2018	08/06/2016 To 31/10/2018
		Return	Return
Kames Global Diversified Growth B Acc EUR	08/06/2016	-4.40	3.36
Kames Global Diversified Growth B Inc EUR	08/06/2016	-4.41	3.07
Kames Global Diversified Growth B Acc GBP hgd	08/06/2016	-3.56	4.15
Kames Global Diversified Growth C Acc GBP hgd	08/06/2016	-3.26	4.44
Kames Global Diversified Growth B Acc USD hgd	08/06/2016	-1.94	5.44

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2017 To 31/10/2018	21/06/2016 To 31/10/2018
		Return	Return
Kames Global Equity Market Neutral B Acc CHF hgd	21/06/2016	-7.10	-2.49
Kames Global Equity Market Neutral C Acc CHF hgd	21/06/2016	-6.58	-2.14
Kames Global Equity Market Neutral P Acc CHF hgd	21/06/2016	-6.86	-2.35
LIBOR CHF 1 Month		-0.79	-0.80
Kames Global Equity Market Neutral B Acc EUR hgd	21/06/2016	-6.79	-2.10
Kames Global Equity Market Neutral C Acc EUR hgd	21/06/2016	-6.21	-1.74
Kames Global Equity Market Neutral P Acc EUR hgd	21/06/2016	-6.51	-1.96
EURIBOR 1 Month		-0.37	-0.37
Kames Global Equity Market Neutral B Acc GBP	21/06/2016	-5.62	-1.06
Kames Global Equity Market Neutral C Acc GBP	21/06/2016	-5.19	-0.76
Kames Global Equity Market Neutral P Acc GBP	21/06/2016	-5.35	-0.98
LIBOR GBP 1 Month		0.56	0.40
Kames Global Equity Market Neutral B Acc SEK hgd	21/06/2016	-6.79	-2.18
LIBOR USD 1 Month		1.87	1.29
Kames Global Equity Market Neutral B Acc USD hgd	21/06/2016	-4.24	0.02
Kames Global Equity Market Neutral C Acc USD hgd	21/06/2016	-3.69	0.37
Kames Global Equity Market Neutral P Acc USD hgd	21/06/2016	-4.00	0.04
LIBOR USD 1 Month		1.87	1.29

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2017 To 31/10/2018	14/06/2017 To 31/10/2018	20/07/2018 To 31/10/2018
		Return	Return	Return
Kames Short Dated High Yield Gbl Bd B Acc EUR Hgd	14/06/2017	-1.51	-0.44	-
Kames Short Dated High Yield Gbl Bd B Inc EUR Hgd	14/06/2017	-1.44	-0.39	-
Kames Short Dated High Yield Gbl Bd C Acc EUR Hgd	14/06/2017	-1.12	0.00	-
Kames Short Dated High Yield Gbl Bd C Inc EUR Hgd	14/06/2017	-1.09	-0.01	-
Kames Short Dated High Yield Global Bond A Acc EUR Hgd	20/07/2018	-	-	-0.34
Kames Short Dated High Yield Global Bond A Inc EUR Hgd	20/07/2018	-	-	-0.29
Barclays Global High Yield Corporate 1-5 Year Ba/B TR EUR		-1.08	0.14	-1.58
Kames Short Dated High Yield Gbl Bd B Acc GBP Hgd	14/06/2017	-0.31	0.64	-
Kames Short Dated High Yield Gbl Bd B Inc GBP Hgd	14/06/2017	-0.30	0.62	-
Kames Short Dated High Yield Gbl Bd C Acc GBP Hgd	14/06/2017	-0.02	0.95	-
Kames Short Dated High Yield Gbl Bd C Inc GBP Hgd	14/06/2017	-0.01	0.97	-
Barclays Global High Yield Corporate 1-5 Year Ba/B TR GBP		-0.02	1.11	-0.36
Kames Short Dated High Yield Gbl Bd B Acc USD	14/06/2017	1.30	2.16	-
Kames Short Dated High Yield Gbl Bd B Inc USD	14/06/2017	1.29	2.15	-
Kames Short Dated High Yield Gbl Bd C Acc USD	14/06/2017	1.56	2.42	-
Kames Short Dated High Yield Gbl Bd C Inc USD	14/06/2017	1.55	2.41	-
Barclays Global High Yield Corporate 1-5 Year Ba/B TR USD		1.61	2.67	1.31

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant share class.

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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 13 January 2017.

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.

None of the Funds were engaged in securities lending transactions during the year ended 31 October 2018. In addition, no SFTs that meet above definition were held by any of the Funds as at 31 October 2018.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 October 2018.

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Remuneration Policy (Unaudited)

Kames Capital VCIC is managed by Kames Capital Plc.

The Remuneration Committee of Kames Capital Plc has established a UCITS Remuneration Policy to ensure that the requirements of the UCITS Remuneration Code are met proportionately for all UCITS Remuneration Code Staff. This policy applies to Kames Capital Plc and the UCITS it manages

Further information with respect to Kames Capital Plc remuneration policy is available in Kames Capital Plc's regulatory Pillar III disclosure (which is available on the responsible investing part of the Kames Capital website).

Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Kames Capital Plc to all Kames Capital Plc staff; and
- Aggregate total remuneration paid by Kames Capital Plc to Remuneration Code Staff

	Headcount	Total Remuneration (£'000s)
Kames Capital Plc Staff	323	37,145
<i>of which</i>		
Fixed remuneration	323	21,298
Variable remuneration	323	15,847

Due to the nature of the business in which Kames Capital Plc operates, it is not possible to accurately allocate the time spent by each employee on each UCITS. As such it has been deemed appropriate to disclose total remuneration information for Kames Capital Plc.

	Headcount	Total Remuneration (£'000s)
Kames Capital Plc Remuneration Code Staff	10	5,371

UCITS activities

The following table provides an overview of the size and composition of the funds managed by Kames Capital Plc, including Kames Capital VCIC. This shows the total number of funds managed, the split between, and proportions of AIFs, UCITS and other funds including segregated mandates:

	Number of Funds	AUM (£'000s)	% of AUM
Kames Capital Plc	33	40,775,293	100.00
<i>of which</i>			
Alternative Investment Funds	5	3,172,027	7.78
Kames Capital VCIC	13	3,766,891	9.24
Money managed on behalf of other clients	-	27,464,977	67.36
UCITS Funds	15	6,371,398	15.62

*Please note that the AUM figures are as at the 31.10.2018.

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Remuneration Policy (Unaudited) (continued)

Glossary

UCITS Remuneration Code Staff

Total remuneration will be reported for all UCITS Remuneration Code Staff as at the financial year-end. Broadly speaking, UCITS Remuneration Code Staff are those employees who are considered could have a material impact on the risk profile of Kames Capital Plc or any of the UCITS it manages (including Kames Capital VCIC).

AuM

Assets under management are measured at fair market value on the relevant cut-off date. The latest available valuations are reported in the Annual Report & Accounts.

Other Code Staff

UCITS Remuneration Code Staff that are not considered Senior Management, per the definition below.

Senior Management

UCITS Remuneration Code Staff who are members of Kames Capital Plc board.

Total Remuneration

Total remuneration reported will be the sum of salary, cash bonus, any deferred annual bonus, the fair value of any long term incentive awards, plus the value (actual or estimated) of any pension or benefits in kind, awarded in respect of performance in the reportable financial year, i.e. 1 January 2017 - 31 December 2017.

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 plc (Company No. SC113505) and Kames Capital Management Limited (Company No. SC212159) are registered in Scotland at Kames House, 3 Lochside Crescent, Edinburgh EH12 9SA. Kames Capital plc is authorised and regulated by the Financial Conduct Authority. Kames Capital Management Limited is an appointed representative of Scottish Equitable plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.