

Kames Investment Grade Global Bond Fund

B USD Inc

Factsheet as at 31 May 2018

KAMES
CAPITAL

Fund managers



Euan McNeil



Stephen Snowden

Key facts

Fund launch	08 November 2007
Share class launch	15 April 2010
Sector	Lipper Global Bond Global Corporate
Reference index	Bloomberg Barclays Global Aggregate Corporates TR USDH
Initial charge	0.00%
Annual charge	0.65%
Ongoing charge	0.77%
Minimum initial lump sum investment	USD 500,000
Fund structure	Ireland domiciled OEIC
SEDOL	B296XB4
ISIN	IE00B296XB43
Payment dates	31 Mar, 30 Jun 30 Sep, 31 Dec
Valuation point	12 noon GMT (1300 CET)
Fund base currency	USD
Fund size	USD 244 million
Number of holdings	123
Distribution yield	2.73%
Modified duration	6.52
Sharpe ratio*	0.57
Standard deviation*	3.63

Source: Kames Capital.

Ongoing charge based on estimated expenses for the year ending 30/04/2018.

* Source: Kames Capital, net return, annualised over 3 years, B USD Inc shares.

Number of holdings represents physical holdings only.

Fund objective

The investment objective is to maximise total return (income plus capital) 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. The fund may also hold selected high yield bonds and cash.

Performance

The fund aims to outperform the Barclays Capital Global Aggregate Corporate Index over a rolling 36 month period.

Performance for the individual share class is shown against the reference index as detailed in the key facts table.

Performance (to 31 May 2018)

	1 month	3 months	6 months	Year to date	Since launch (p.a.)
Fund (%)	-0.52	-0.90	-2.16	-2.65	5.36
Index (%)	0.34	0.07	-0.96	-1.57	4.78

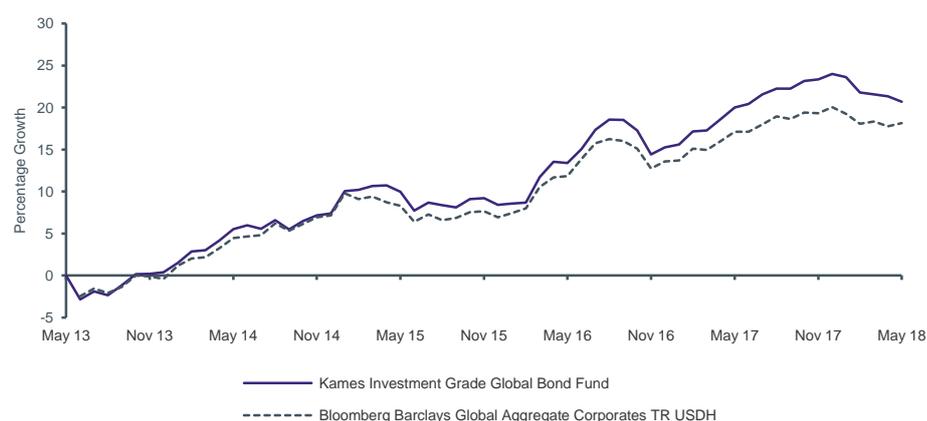
Annualised performance (to 31 May 2018)

	1 year	2 years	3 years	4 years	5 years
Fund (%)	0.58	3.16	3.15	3.42	3.83
Index (%)	0.89	2.78	2.95	3.13	3.40

Discrete year performance

	31/05/2018	31/05/2017	31/05/2016	31/05/2015	31/05/2014
Fund (%)	0.58	5.81	3.13	4.22	5.52
Index (%)	0.89	4.71	3.28	3.69	4.45

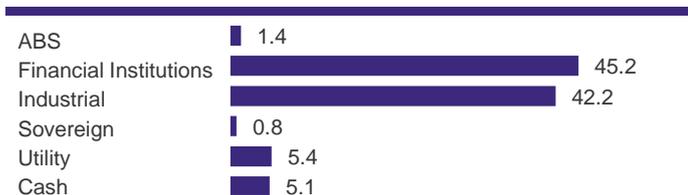
Cumulative five year performance



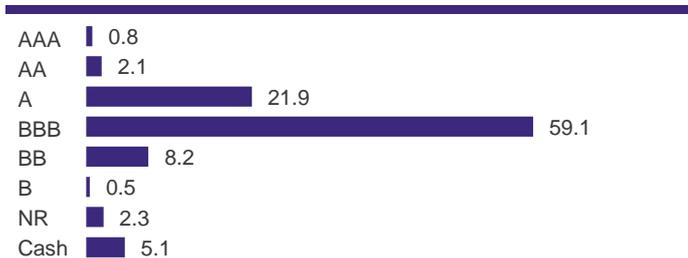
Source: Kames Capital. NAV to NAV, noon prices, income reinvested, net of ongoing charges, excluding entry or exit charges.

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

Sector allocation (%)



Credit rating breakdown (%)



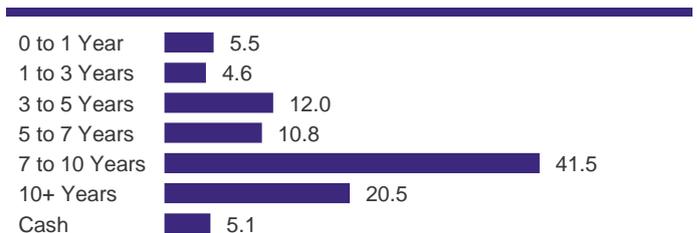
Currency exposure (%)

	Post hedge	Pre hedge
GBP	0.2	8.4
USD	99.6	67.1
EUR	0.2	24.4
Total	100.0	100.0

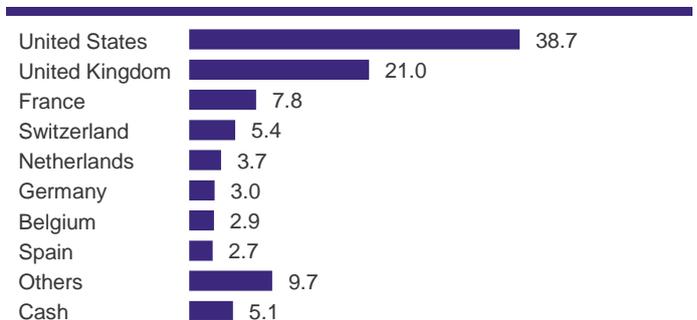
Top 10 holdings (%)

ROYAL BK SCOT GRP 7.648% 29/08/2049	1.8
HUBBELL INC 3.5% 15/02/2028	1.6
TOTAL SA 3.875% 29/12/2049 EMTN	1.6
AXA SA 3.25% 28/05/2049 EMTN	1.5
LA MONDIALE 4.8% 18/01/2048	1.5
BECTON DICKINSON AND C 1.401% 24/05/2023	1.4
BRIT TELECOM PLC 5.75% 07/12/2028	1.4
HSBC CAP FND USD PERP 10.176% 31/12/2065 REGS	1.3
VOLKSWAGEN INTL 3.875% 14/06/2166	1.2
JP MORGAN CHASE & 7.9%-FRN PERP USD1000 1	1.2
Total	14.5

Maturity breakdown (%)



Geographical breakdown (%)



Dealing

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

Dealing desk enquiries: + 353 1 622 4493

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

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

Contacts

 www.kamescapital.com
 retailsales@kamescapital.com
 @kamescapital
 linkedin.com/company/kames-capital
 kamesviewpoint.com

Head office
Kames Capital
Kames House
3 Lochside Crescent
Edinburgh
EH12 9SA

London office
Kames Capital
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB

Risk factors

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

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

Past performance shown prior to the launch of the share class on 15 April 2010 is simulated using an existing shareclass. Neither simulated or actual past performance is a guide to future returns.

This fund is a medium to long-term investment and your capital is at risk. Any investment objective, performance benchmark and yield information should not be considered as an assurance or guarantee of the performance of the fund or any part of it. An initial charge reduces the amount available for investment. Investors should be aware that funds denominated in a currency other than investors' home state currency are subject to currency fluctuations which may decrease returns. Please be aware that each fund presents its own risk profile. Material risks for this fund are: Credit; Liquidity; Counterparty; Other Markets; Derivatives; Interest Rate and Concentration. Please read the KIID for an explanation and refer to the prospectus for information about all relevant risks.

The Distribution Yield is also the Underlying Yield for this fund.

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

The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions. We calculate yields in compliance with the industry standard formula we are obliged to use which takes no account of potential future defaults. This may mean that, depending on future economic factors, the actual yield could be less than those shown.

The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

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

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

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