

Factsheet

31 January 2012

Fund managers



David Roberts



Philip Milburn

Fund objective

To maximise total return (income plus capital).

Investment policy

The Fund will seek to achieve its investment objective by investing at least two thirds of its gross assets in global debt instruments in any currency, ranging from AAA Government Bonds through to high yield and emerging market bonds.

Fund facts

Launch date	November 2007
Domicile	Dublin
Base currency	US Dollar
Reporting benchmark	Lipper Global Bond Global
Fund size	\$347.81 million
Number of stocks	97
Yield	Distribution 4.10%

Fund ratings



Strategic Global Bond Fund

Monthly commentary

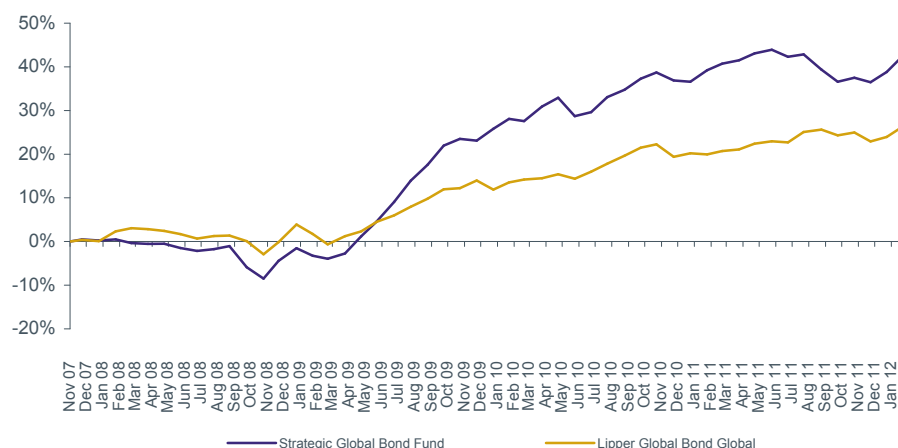
- Credit markets and financial debt in particular moved aggressively tighter relative to government markets over January.
- The Fund outperformed the Lipper median in January, posting a top quartile performance against peers.
- The Fund was positioned to benefit from the risk rally over the month through a reduction in credit hedging and effective duration management.
- We believe 2012 will be positive for risk assets but volatility and uncertainty will dominate; we aim to sell risk when markets rally and buy it back when the inevitable dips occur.

Performance summary

Strategic Global Bond Fund	1 month	3 months	6 months	1 year	2 years*	3 years*	Since launch*
USD	2.86%	3.84%	-0.05%	2.56%	5.58%	13.85%	8.78%
Lipper median	1.54%	1.69%	1.39%	5.26%	5.56%	7.07%	5.71%
Relative return	1.30%	2.12%	-1.43%	-2.56%	0.01%	6.33%	2.90%
Lipper ranking	42	40	153	160	89	9	31
Number of funds in sector	218	216	216	209	184	156	139
Quartile ranking	1	1	3	4	2	1	1
GBP	2.88%	3.92%	0.09%	2.81%	5.59%	13.89%	9.17%
EUR	2.80%	3.72%	-0.15%	2.48%	5.09%	13.28%	8.61%
Barclays Capital Global Aggregate Index (USD)	0.99%	1.97%	3.73%	6.77%	4.97%	5.68%	5.34%

Source: Lipper Hindsight, bid to bid, local currency, as at 31 January 2012. * Figures are 'percentage growth' (%), except 2 years, 3 years and since launch, which are 'Annual Compound Return' (ACR).

Cumulative since launch performance



Cumulative performance for Kames Strategic Global Bond Fund B(inc) USD vs Lipper Global Bond Global median from launch to 31 January 2012.
Source: Lipper Hindsight, bid to bid, percentage growth(%), 08 November 2007 to 31 January 2012.

Fund information

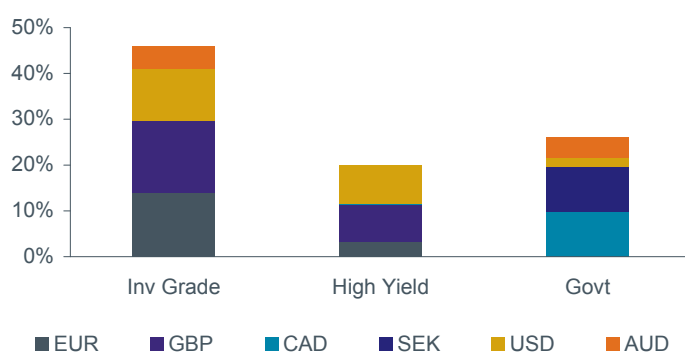
Sector allocation	Fund %
BANKS	17.29
CASH	8.19
COLLATERALISED	3.87
GOVERNMENT	26.05
IL NON GOVERNMENT	0.58
INDUSTRIALS	16.59
OTHER FINANCIALS	8.92
SUB-SOVEREIGN	3.59
TMT	5.99
US RESIDENTIAL MBS	4.46
UTILITIES	4.46

Top ten holdings	Fund %
SWEDEN(KINGDOM) 3.5% 01/06/22	10.03
CANADIAN GOVERNMENT 3.25% 01/06/2021	9.64
AUSTRALIA(CMNWLTH) 5.75%15/05/21	4.47
EURO INV BANK 6% BDS 06/08/2020	3.58
USA TREASURY BDS 4.25% 15/11/40	1.83
RABOBANK NEDERLAND 11% PERP	1.44
ABP FINANCE PLC 6.25% 14/12/2026	1.40
ALTRIA GROUP INC 9.95% 10/11/38	1.35
DONG ENERGY 4.875% 12/01/2032	1.16
HUTCHISON WHAM 4.625% 13/01/22	1.13

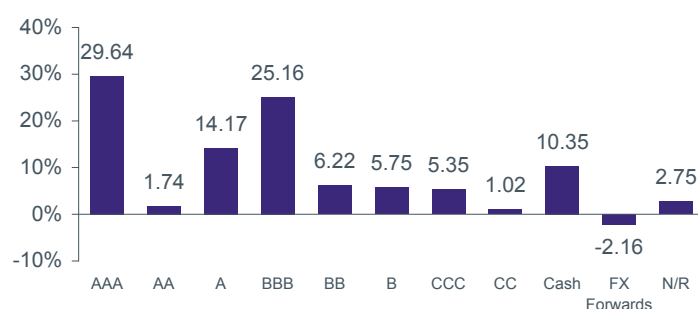
Duration contribution	Fund %
GBP	1.57
USD	2.21
EUR	-0.25
AUD	0.59
CAD	0.78
SEK	0.86
TOTAL	5.77

Currency exposure	Un-hedged %	Hedged %
STERLING	0.71	23.59
DOLLAR	0.00	20.80
EURO	0.56	23.34
AUD	0.54	10.04
SEK	0.40	9.69
CAD	0.31	10.03
TOTAL	2.52	97.48

Asset allocation



Credit ratings



General information

	A EUR Inc	A GBP Inc	B USD Inc	B GBP Inc	B EUR Inc	B JPY Acc	A CHF Acc
SEDOL	B2NHT71	B2NHT82	B296YP5	B296YW2	B2NPXS4	B54DW92	B500SG6
FT Mex ID	SESGAE	SEGOBN	SEGDI	SEGBD	SESGBE	AISTGB	AISTRA
Initial charge	4.5%	4.5%	N/A	N/A	N/A	N/A	4.5%
Annual charge				0.8%			
TER as at 31 January 2012	1.36%	1.36%	0.86%	0.87%	0.86%	0.86%	0.90%
Payment dates	31 March, 30 June, 30 September, 31 December						
Registered for sale	UK, Channel Islands, Ireland, Switzerland, Netherlands, Luxembourg and Malta						

Fund & general information source: Kames Capital.

To find out more about the Strategic Global Bond Fund
 Visit : www.kamescapital.com
 Email : retailsales@kamescapital.com
 Helpdesk : +353 1 622 4493

Risk factors

The value of investments and the income from them may fall as well as rise and cannot be guaranteed. This fund is a medium to long-term investment. Fluctuations in interest rates and exchange rates may affect the capital value and income received from the fund. Past performance is not a guide to future performance. The value of investments may fall as well as rise, and investors may not receive back the amount invested. Any investment objective, performance benchmark and yield information will be treated as a target only and should not be considered as an assurance or guarantee of the performance of the fund or any part of it. The impact of the initial charge will be to reduce the amount available for investment. All annual charges are deducted from fund income as far as possible. Where fund income is insufficient to meet charges, they will be deducted from capital.

Investors in the fund should consider the following risk factors:

Market risk: The potential for change in market value of instruments due to adverse movements in equity, bond, commodity, currency and other market prices, indices or interest rates or changes in the anticipated or calculated volatility of these movements.

Liquidity risk: This includes both market liquidity risk and funding risk. Market liquidity risk is the inability to trade an instrument at the desired price due to a lack of supply or market demand. Funding risk is where a fund has insufficient cash to meet its financial obligations.

Counterparty risk: The risk that the failure of a counterparty to meet its obligations leads to a financial loss to the fund, both through loss of any monies owed to the fund by the counterparty and the cost of reinstating economic exposure in the case of counterparty default.

Concentration risk: The risk of a portfolio being too concentrated in particular positions or too exposed to certain issuers. Highly concentrated positions can exacerbate market, liquidity and counterparty risk

Yield disclosure

All yields are stated as at 31 January 2012. Yields may vary, the yield information should not be considered as a guarantee or representative of future yields.

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 Distribution Yield is also the Underlying Yield for this fund. The yield figures could vary for different share classes.

The Prospectus, Supplements, and Simplified Prospectuses of Kames Capital Investment Company (Ireland) plc is available from www.kamescapital.com and also by calling our investor helpdesk on + 353 1 622 4493 or in writing from Citigroup Europe plc, PO Box 11167, Cardiff Lane, Dublin 2, Ireland.

The Kames Strategic Global Bond Fund is currently authorised for distribution in United Kingdom, Channel Islands, Ireland, Switzerland, Malta and the Netherlands. Applicants in the countries listed below should note the following:

For investors in the UK, Ireland and Channel Islands

A limited range of Kames Capital Investment Company (Ireland) plc's sub-funds and share class have "Reporting Fund" status. Kames Capital Investment Company (Ireland) plc seeks to comply with UK Reporting Fund status requirements; more information is contained in the full prospectus.

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

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 Brian McDermott (Ireland). Kames Capital Investment Company (Ireland) plc is regulated by the Central Bank of Ireland.

Kames Capital is an AEGON Asset Management company and includes Kames Capital plc (Company Number SC113505) and Kames Capital Management Limited (Company Number SC212159). Both are registered in Scotland and have their registered office at 3 Lochside Avenue, Edinburgh Park, Edinburgh, EH12 9SA. Kames Capital plc is authorised and regulated by the Financial Services Authority, (FSA reference no: 144267). Kames Capital plc is the Investment Manager and Marketing Agent for Kames Capital Investment Company (Ireland) plc. Kames Capital Management Limited is an appointed representative of Scottish Equitable plc (Company Number SC144517), an AEGON company, whose registered office is 1 Lochside Crescent, Edinburgh Park, Edinburgh, EH12 9SE (FSA reference no: 165548).

For Investors in Switzerland - On March 26th 2009, the Swiss Financial Market Supervisory Authority FINMA authorised the distribution to the public of the shares of Kames Capital Investment Company (Ireland) plc (the "Company") in or from Switzerland in conformity with article 120 of the Federal Law on Collective Investments of Capital dated June 23rd 2006. The Company was authorised as a Foreign Collective Investment Scheme. The articles of the Company, the Extract Prospectus for Switzerland, the Simplified Prospectuses (Swiss edition), the annual and semi annual Report for Switzerland of the Company can be obtained free of charge on our website www.kamescapital.com or from the Representative in Switzerland, BGG Banque Genevoise De Gestion, 15, Rue Toepffer, 1206 Geneva, Switzerland, (Tel : + 41 22 3479040; Fax: + 41 22 3479327).

For Investors in Malta - Kames Capital Investment Company (Ireland) plc is a UCITS collective investment scheme authorised by the MFSA to market its units in Malta. The Prospectus, Supplement and Simplified Prospectus of Kames Capital Investment Company (Ireland) plc are available free of charge from Michael Grech Financial Investment Services Limited, 78A, Fleur de Lys Road, Birkirkara, BKR 9062, Malta (Tel: +356 21 441003).

For Investors in Luxembourg - Kames Capital Investment Company (Ireland) plc is a UCITS collective investment scheme registered in Luxembourg by the Commission de Surveillance du Secteur Financier. The Prospectus, Supplement and Simplified Prospectus of Kames Capital Investment Company (Ireland) plc are available from CACEIS Bank Luxembourg 5, allée Scheffer, L-2520 Luxembourg.