

FP Shenkman Credit Funds ICVC

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

FP Shenkman Credit Funds ICVC

CONTENTS

Reports	Page
Contact Information	1
General Information	3
Authorised Corporate Director's ("ACD") Report	5
Certification of Financial Statements by the Directors of the ACD, Fund Partners Limited	6
Statement of the ACD's Responsibilities	7
Statement of the Depositary's Responsibilities to the Company	8
Report of the Depositary to the Shareholders to the Company	8
Investment Manager's Report	
-FP Shenkman High Yield Europe Plus Fund	9
-FP Shenkman Hansa High Yield Fund	12
Portfolio Statement	
-FP Shenkman High Yield Europe Plus Fund	15
-FP Shenkman Hansa High Yield Fund	20
Net Asset Value per Share, Performance Record and Comparative Tables	
-FP Shenkman High Yield Europe Plus Fund	25
-FP Shenkman Hansa High Yield Fund	29
Independent Auditor's Report	32
Financial Statements	
Statement of Total Return	33
Statement of Changes in Net Assets Attributable to Shareholders	34
Balance Sheet	35
Notes to the Financial Statements	37
Distribution Table	53

FP Shenkman Credit Funds ICVC

CONTACT INFORMATION

Authorised Corporate Director (“ACD”)

Fund Partners Limited
(Authorised and regulated by the Financial Conduct Authority (FCA) and a member of the Investment Association)

Address
Cedar House
3 Cedar Park
Cobham Road
Wimborne
Dorset
BH21 7SB

Telephone: (+44) (0) 1202 855 856

Facsimile: (+44) (0) 1202 855 850

Directors of the ACD are:

Robin Coe (resigned 31 July 2015)
Vincent Hoare
Paul Wilcox*
Peter Legg
Kevin Lavery
James Gardner
Charles Garthwaite (resigned 28 February 2015)
Mark Adorian* (appointed 1 April 2015/resigned 2 October 2015)

**Non-executive Directors*

Secretary of the ACD

Peter Legg

Investment Manager

Shenkman Capital Management, Inc.
Registered with the U.S. Securities and Exchange Commission

Address
461 Fifth Avenue, 22nd Floor
New York, New York 10017
United States of America

Depository

National Westminster Bank plc
Authorised and regulated by the Financial Conduct Authority (FCA)

Registered and Head Office
135 Bishopsgate
London
EC2M 3UR

Administrator and Registrar

RBC Investor Services Ireland Limited

Address
George’s Quay House
43 Townsend Street
Dublin 2
Ireland

FP Shenkman Credit Funds ICVC

CONTACT INFORMATION (CONTINUED)

Custodian

RBC Investor Services Trust, UK Branch
Authorised and regulated by the Financial Conduct Authority (FCA)

Address

Riverbank House – 2 Swan Lane
London EC4R 3AF

Paying and Information Agent in Germany

Marcard, Stein & Co AG

Address

Ballindamm 36
D- 20095, Hamburg
Germany

Independent Auditor

RSM UK Audit LLP
(previously Baker Tilly UK Audit LLP)

Address

25 Farrington Street
London
EC4A 4AB

FP Shenkman Credit Funds ICVC

GENERAL INFORMATION

Constitution – Authorised Status

FP Shenkman Credit Funds ICVC (the “Company”) is an open-ended investment company with variable capital incorporated with limited liability, registered in England and Wales under number IC000031. The Company was authorised by an order made by the Financial Conduct Authority (“FCA”) with effect from 20 May 1999. The Company is structured as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) Scheme for the purposes of the FCA Rules. The shareholders of the Company are not liable for the debts of the Company. The base currency for the Company is the Euro.

The Scheme Property is normally valued on a mid-market basis each dealing day, and the price is published in the Handelsblatt newspaper in Germany and is available via a link at the ACD’s website at www.fundpartners.co.uk.

Authorised Corporate Directors (the “ACD”) Annual Charges

The ACD annual charges are as follows:

Funds

FP Shenkman High Yield Europe Plus Fund

A (Inc) (Euro): 0.75%

A (Acc) (Euro): 0.75%

B (Inc) (Euro): 1.50%

FP Shenkman Hansa High Yield Fund

A (Inc) (Euro): 0.75%

All income in the A (Inc) (Euro) class and the B (Inc) (Euro) class of FP Shenkman High Yield Europe Plus Fund and the A (Inc) (Euro) class for FP Shenkman Hansa High Yield Fund will be distributed after charging expenses in accordance with the Prospectus and the FCA Rules.

Share Prices

The price quoted for the Funds are determined by reference to the underlying market value of the net assets of the Company at the valuation point.

The Funds are valued at 16.00 Eastern Standard Time each dealing day (a day on which clearing banks and stock exchanges are open for business during normal trading hours in each of London, Dublin and Frankfurt) for the purpose of determining the share price.

A link to the prices of Shares for each class in each Fund can be found at www.fundpartners.co.uk.

Dealing in Shares

Contract notes are issued for all subscriptions and redemptions of shares and will be despatched after the next valuation point following receipt of application. The cut-off time is 12.00 midday (UK time) on a dealing day. Orders for a subscription, redemption or conversion received after the cut-off time will be valued as at the valuation point on the next dealing day.

The shares of the Company are non-certificated.

Shares may be sold back to the ACD on any dealing day at the price applicable at the valuation point following receipt of instructions.

General Risks

Past performance is no guide to the future. The value of shares, and any income from them, can fluctuate and therefore may go down as well as up, particularly in the short term, meaning that an investment may not be returned in full.

The tax treatment of the Funds may change and such changes cannot be foreseen.

FP Shenkman Credit Funds ICVC

GENERAL INFORMATION (CONTINUED)

Taxation

UK Residents

Interest Distribution

The Funds' interest distributions, being the amounts paid out to Shareholders, are allowed as deductions against the Funds' taxable profits for the period. As all such income is paid out, there should be no charge to tax within the Funds in respect of that income.

At present only Gross Paying Shares are available. Therefore, it is not expected that such withholdings or deductions from interest distributions will be necessary in the ordinary course by the Funds.

Capital gains

There is no tax on capital gains within the Funds. Gains realised on disposal of shares by shareholders who are UK resident for taxation purposes may be liable to capital gains tax.

All taxation information in this report is based on current legislation and may be subject to change.

Non-UK Residents

Shareholders resident outside the UK receiving interest distributions will be treated as having received yearly interest from a UK resident company. The Company is obliged to withhold tax from any interest distribution it makes and to account for this to HM Revenue & Customs unless an exemption is available.

Non-UK resident shareholders who are individuals may make a declaration that they are not ordinarily resident in the UK. The Company can pay a proportion of any interest distribution gross to any such shareholder who makes a valid declaration, or to a company which is a "reputable financial intermediary" (as defined in Regulation 27 of the Authorised Investment Funds (Tax) Rules SI 2006/964) which the Company believes to be acting for a shareholder who is not ordinarily resident in the UK. Non-UK resident shareholders may, depending on their circumstances, make a claim for repayment in respect of any withholding made by the Company on any interest distribution under the provisions of any relevant double tax treaty.

Reports and Prospectus

Annual long reports of the Company will be published within four months after 30 November in each year and half yearly long reports within two months after 31 May each year.

Copies of long reports, if requested, may be obtained from, or inspected at, the ACD's offices at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, United Kingdom, BH21 7SB and in Germany at Marcard, Stein & Co. AG, Ballindamm 36, D-20095 Hamburg, Germany.

Shareholders will be sent a short report in respect of the Company, within four months after the end of the annual accounting period and within two months after the end of the interim accounting period.

Significant Changes during the Year

Charles Garthwaite resigned as a Director of the ACD on 28 February 2015.

Robin Coe resigned as a Director of the ACD on 31 July 2015.

Mark Adorian was appointed as a Director of the ACD on 1 April 2015 and resigned on 2 October 2015.

FP Shenkman Credit Funds ICVC

AUTHORISED CORPORATE DIRECTOR'S ("ACD") REPORT

We are pleased to present the Annual Report & Accounts for FP Shenkman Credit Funds ICVC for the year ended 30 November 2015.

Authorised Status

The Company is an open-ended investment company with variable capital incorporated with limited liability, registered in England and Wales under number IC000031 and authorised by the Financial Conduct Authority ("FCA") with effect from 20 May 1999. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head office: The Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as a UCITS Scheme for the purposes of the FCA Rules, and different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised Prospectus will be prepared setting out the relevant details of each Fund or Class.

In the future there may be other Funds of the Company. Currently the Company has only two Funds.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Base Currency:

The base currency of the Company is Euro.

Share Capital:

The minimum share capital of the Company is EUR 50,000 and the maximum share capital is EUR 10,000,000,000. The shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of the Funds.

FP Shenkman Credit Funds ICVC

CERTIFICATION OF FINANCIAL STATEMENTS BY THE DIRECTORS OF THE ACD, FUND PARTNERS LIMITED

Directors' Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of Fund Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominately of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for the foreseeable future.

Director
Fund Partners Limited
Authorised Corporate Director

5 February 2016

Director
Fund Partners Limited
Authorised Corporate Director

5 February 2016

FP Shenkman Credit Funds ICVC

STATEMENT OF THE ACD'S RESPONSIBILITIES

The Authorised Corporate Director ("ACD") of FP Shenkman Credit Funds ICVC ("Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practices ("United Kingdom Accounting Standards and applicable law") and the Standard of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Association (formerly the Investment Management Association) in October 2010 ("IA SORP"); and
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company for that period.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 5 February 2016.

FP Shenkman Credit Funds ICVC

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES TO FP SHENKMAN CREDIT FUNDS ICVC (THE "COMPANY") FOR THE YEAR ENDED 30 NOVEMBER 2015

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

The Depositary is responsible for the safekeeping of all custodial assets of the Company which is entrusted to it, for verifying ownership and maintaining a record of all other assets of the Company, and for the collection of revenue that arises from those assets.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's ("FCA") Collective Investment Schemes Sourcebook ('COLL'), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ('OEIC Regulations'), the Company's Instrument of Incorporation and Prospectus, and from 22nd July 2014, where applicable, the FCA's Investment Funds Sourcebook ('FUND'), in relation to the pricing of, and dealings in, shares in the Company; the application of revenue of the Company; and the investment and borrowing powers applicable to the Company.

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF FP SHENKMAN CREDIT FUNDS ICVC

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with COLL, the OEIC Regulations, the instrument of Incorporation and Prospectus of the Company and, where applicable, FUND.
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

National Westminster Bank plc
135 Bishopsgate
London
EC2M 3UR

5 February 2016

FP Shenkman Credit Funds ICVC

INVESTMENT MANAGER'S REPORT

FP SHENKMAN HIGH YIELD EUROPE PLUS FUND

FOR THE YEAR ENDED 30 NOVEMBER 2015

Investment Objective

The Fund's investment objective is to achieve primarily a high level of income and in addition capital appreciation through investment in a broad range of securities, including those listed on the eligible markets and such securities that are not "approved securities" to the extent permitted by the FCA Rules.

Investment Policy

To invest, in accordance with the FCA Rules, primarily in European high yield securities, but also to invest in countries outside Europe where the Investment Manager deems there to be appropriate opportunities, in each case where the issuer of such securities is incorporated in, or is a government or public body of, a member country of the OECD, as such list may be amended from time to time.

The investments will predominantly be a wide range of fixed income securities which will also include for example lower quality corporate and sovereign debt securities and convertible bonds.

The Fund may invest in other securities consistent with its investment objectives as determined by the Investment Manager and in accordance with the FCA Rules.

Investment Review

With global oil and the commodities complex under significant price pressure for much of the year, our focus was on identifying the sectors and issuers most likely to be affected. By year-end, we had reduced the Fund's weighting in the chemicals, metals & mining, steel producers & products and oil & gas sectors. We sold Constellium, an aluminium products manufacturer and reduced our position in Arcelor Mittal, a steel producer. Having increased oil & gas holdings after "fallen angels" Gazprom (Russian oil & gas) and Petrobras (Brazilian oil & gas) entered the European high yield market, the Fund reduced its weightings in the sector as the oil rally peaked and prices eventually collapsed to new lows for the year, selling out of Chesapeake Energy and Linn Energy.

With the lower oil price, lower Eur/US\$ exchange rate, and the stimulative stance of the ECB tailwinds for the Euro-zone consumer, the Fund added exposure in the automotive sector, including parts suppliers Antolin and Schaeffler and manufacturer Fiat. Holdings were added to the support services sector with purchases of auto rental issuers Europcar and Hertz, as well as Alliance Data, a marketing and consumer loyalty solutions provider. In telecoms, we established positions in Telecom Italia and Swiss issuers Sunrise and Matterhorn. Bonds of Abengoa, a Spanish infrastructure and construction related business, were weak, driven largely by investor concerns about Abengoa's capital structure. The Fund did not own Abengoa but reduced its holdings in the sector with sales of Obrascon Huarte Lain and Aldesa.

In the UK, the Fund continued to favour positions in consumer debt collectors, such as Cabot and Arrow. As the eurozone economy began to improve relative to the UK, not least due to a more favourable monetary policy outlook, the Fund decreased its weighting in UK issuers. The Fund maintained an exposure to US-domiciled issuers, many of which have significant European businesses. US-domiciled corporates were active issuers in the Euro high yield market in calendar 2015.

Performance of the FP Shenkman High Yield European Fund

The net asset value per share of the Fund's Class A (Inc.) as of 30th November, 2015 was EUR 66.68, which represents a total of return of +1.94% for the twelve month period on a dividend reinvested basis. During the same period, the BofA Merrill Lynch European Currency Non-Financial High Yield 3% Constrained Index (HPID) – Euro hedged, rose by +2.88% and the BofA Merrill Lynch European Currency High Yield Constrained Index (HPC0) – Euro hedged and including financial issuers, rose by +3.37%.

FP Shenkman Credit Funds ICVC

INVESTMENT MANAGER'S REPORT (CONTINUED)

FP SHENKMAN HIGH YIELD EUROPE PLUS FUND

FOR THE YEAR ENDED 30 NOVEMBER 2015

Performance of the FP Shenkman High Yield European Fund (continued)

Please find performance for the FP Shenkman High Yield Europe Plus Fund for the year ending 30 November 2015:

	MTD
31-Dec-14	-0.61%
31-Jan-15	0.81%
28-Feb-15	2.05%
31-Mar-15	-0.04%
30-Apr-15	0.54%
31-May-15	-0.21%
30-Jun-15	-1.50%
31-Jul-15	0.60%
31-Aug-15	-1.24%
30-Sep-15	-2.14%
31-Oct-15	2.93%
30-Nov-15	0.86%

Source: RBC Investor and Treasury Service

Market Overview

Early on in the period, oil and general commodity price weakness tended to increase expectations for low inflation/deflation in the European economy, which underlined the strong case for the ECB to embark on quantitative easing program and limited the negative effects of risks relating to Russia and Greece on the European high yield market. In the first two months of the calendar year, European high yield spreads narrowed, generating positive returns for the market. Thereafter, spreads widened with the impasse between Greece and its creditors in the country's bailout negotiations. By June, falling Chinese stock prices and renewed weakness in oil and the commodity complex sparked a wave of investor uncertainty and market volatility, leading to wider spreads across global high yield markets. Despite a brief rally in European high yield following Greece's last minute acceptance of creditor's terms in July, in the following months through September spreads widened again as crude oil collapsed below \$40.0 per barrel. Commodity-related issuers were under pressure, generally weakening market sentiment. With the weaker market backdrop and concerns about slowing global growth, by the onset of October expectations for further monetary easing measures by the ECB increased, helping spreads to stabilize and eventually tighten into November.

Outlook

Current conditions in global high yield markets are technically weak as concerns about defaults and liquidity have taken hold. The brunt of the weakness is currently in the US market, where commodity and energy-related issuers have a large presence. European high yield has generally fared better. In recent months, while economic data showed surprising resiliency, inflation data has remained subdued, reinforcing the prospect of slow growth and the "lower for longer" interest rate environment. The November Markit Eurozone Manufacturing PMI showed its best reading since April 2014, led by new orders. Consumer price growth, as indicated by the harmonized index, was benign at 0.1% year-over-year in November. In the UK, similar indicators pointed to an even more benign environment. In corporate news, we continued to see positive results for many of the issuers we follow. Over 80% of our European-only universe reported results either in-line with, or ahead of, our expectations. Investors continued their quest for higher yield, as evidenced by cash inflows to mutual funds. A measure from JP Morgan showed November inflows of Eur 2.2 billion, bringing the total to Eur 9.8 billion year-to-date in 2015. The new issue market was similarly active with about Eur 2.8 billion of volume in November, bringing year-to-date volume to Eur 80.2 billion including US\$ tranches.

FP Shenkman Credit Funds ICVC

INVESTMENT MANAGER'S REPORT (CONTINUED)

FP SHENKMAN HIGH YIELD EUROPE PLUS FUND

FOR THE YEAR ENDED 30 NOVEMBER 2015

Outlook (continued)

The mix of slow growth, low inflation and easy monetary policy supports a trend of lower European high yield spreads. Both supply and demand appear to be in balance, with lower than expected new issuance materializing so far this quarter and the ECB QE program raising the demand for yield. Further out into 2016 we expect default rates to remain low in Europe, given the improving credit fundamentals, the relatively low level of leveraged buyout-related issuance, and low issuer refinancing required over the next year. However, we acknowledge that risks remain with emerging markets, and that the monetary policies of the major central banks may diverge, thus providing scope for continued periods of volatility. In this environment, we maintain our focus on companies where we see stable and improving credit fundamentals and avoid reaching for yield at the expense of credit quality.

Shenkman Capital Management, Inc.
January 2016

FP Shenkman Credit Funds ICVC

INVESTMENT MANAGER'S REPORT

FP SHENKMAN HANSA HIGH YIELD FUND

FOR THE YEAR ENDED 30 NOVEMBER 2015

Investment Objective

The Fund's investment objective is to achieve primarily a high level of income and in addition capital appreciation through investment in a broad range of securities, including those listed on the eligible markets and such securities that are not "approved securities" to the extent permitted by the FCA Rules.

Investment Policy

To invest, in accordance with the FCA Rules, primarily in European high yield securities, but also to invest in countries outside Europe where the Investment Manager deems there to be appropriate opportunities, in each case where the issuer of such securities is incorporated in, or is a government or public body of, a member country of the OECD, as such list may be amended from time to time.

The investments will predominantly be a wide range of fixed income securities which will also include for example lower quality corporate and sovereign debt securities and convertible bonds.

The Fund may invest up to 20% of NAV in securities that are not rated by a credit rating agency. Where securities are rated by either Standard & Poor's (S&P), Fitch Ratings or Moody's credit rating agencies, the Fund may invest in securities that are rated CCC- (S&P), CCC (Fitch) or Caa3 (Moody's) or above at the time of purchase.

The Fund may invest in other securities consistent with its investment objectives as determined by the Investment Manager and in accordance with the FCA Rules.

Subject to the investment and borrowing powers as per the Prospectus, the Fund will limit its holdings to 6% of net asset value in a single issuer and 20% of net asset value in aggregate in issuers of a single industry sector. The Fund will limit its holdings to 10% of net asset value in issuers of a single domicile country, except where the issuer domicile is a G7 country (Canada, France, Germany, Italy, Japan, the United Kingdom or the United States), the Netherlands or Luxembourg, in which case there is no limit.

Investment Review

With global oil and the commodities complex under significant price pressure for much of the year, our focus was on identifying the sectors and issuers most likely to be affected. By year-end, we had reduced the Fund's weighting in the chemicals, metals & mining, steel producers & products and oil & gas sectors. We sold Constellium, an aluminium products manufacturer and reduced our position in Arcelor Mittal, a steel producer. Having increased oil & gas holdings after "fallen angels" Gazprom (Russian oil & gas) and Petrobras (Brazilian oil & gas) entered the European high yield market, the Fund reduced its weightings in the sector as the oil rally peaked and prices eventually collapsed to new lows for the year, selling out of Chesapeake Energy and Linn Energy.

With the lower oil price, lower Eur/US\$ exchange rate, and the stimulative stance of the ECB tailwinds for the Euro-zone consumer, the Fund added exposure in the automotive sector, including parts suppliers Antolin and Schaeffler and manufacturer Fiat. Holdings were added to the support services sector with purchases of auto rental issuers Europcar and Hertz, as well as Alliance Data, a marketing and consumer loyalty solutions provider. In telecoms, we established positions in Telecom Italia and Swiss issuers Sunrise and Matterhorn. Bonds of Abengoa, a Spanish infrastructure and construction related business, were weak, driven largely by investor concerns about Abengoa's capital structure. The Fund did not own Abengoa but reduced its holdings in the sector with sales of Obrascon Huarte Lain and Aldesa.

In the UK, the Fund continued to favour positions in consumer debt collectors, such as Cabot and Arrow. As the eurozone economy began to improve relative to the UK, not least due to a more favourable monetary policy outlook, the Fund decreased its weighting in UK issuers. The Fund maintained an exposure to US-domiciled issuers, many of which have significant European businesses. US-domiciled corporates were active issuers in the Euro high yield market in calendar 2015.

FP Shenkman Credit Funds ICVC

INVESTMENT MANAGER'S REPORT (CONTINUED)

FP SHENKMAN HANSA HIGH YIELD FUND

FOR THE YEAR ENDED 30 NOVEMBER 2015

Performance of the FP Shenkman Hansa High Yield

The net asset value per share of the FP Shenkman Hansa High Yield as of 30th November, 2015 was EUR 106.08, which represents a total of return of +1.35% for the twelve month period on a dividend reinvested basis. During the same period, the BofA Merrill Lynch European Currency Non-Financial High Yield 3% Constrained Index (HPID) – Euro hedged rose by +2.88% and the BofA Merrill Lynch European Currency High Yield Constrained Index (HPC0) – euro hedged and including financial issuers, rose by +3.37%.

Please find performance for the FP Shenkman Hansa High Yield Europe Fund for the year ending 30th November 2015:

	MTD
31-Dec-14	-0.66%
31-Jan-15	0.84%
28-Feb-15	2.00%
31-Mar-15	-0.11%
30-Apr-15	0.48%
31-May-15	-0.33%
30-Jun-15	-1.55%
31-Jul-15	0.60%
31-Aug-15	-1.22%
30-Sep-15	-2.07%
31-Oct-15	2.80%
30-Nov-15	0.68%

Source: RBC Investor and Treasury Services

Market Overview

Early on in the period, oil and general commodity price weakness tended to increase expectations for low inflation/deflation in the European economy, which underlined the strong case for the ECB to embark on quantitative easing program and limited the negative effects of risks relating to Russia and Greece on the European high yield market. In the first two months of the calendar year, European high yield spreads narrowed, generating positive returns for the market. Thereafter, spreads widened with the impasse between Greece and its creditors in the country's bailout negotiations. By June, falling Chinese stock prices and renewed weakness in oil and the commodity complex sparked a wave of investor uncertainty and market volatility, leading to wider spreads across global high yield markets. Despite a brief rally in European high yield following Greece's last minute acceptance of creditor's terms in July, in the following months through September spreads widened again as crude oil collapsed below \$40.0 per barrel. Commodity-related issuers were under pressure, generally weakening market sentiment. With the weaker market backdrop and concerns about slowing global growth, by the onset of October expectations for further monetary easing measures by the ECB increased, helping spreads to stabilize and eventually tighten into November.

FP Shenkman Credit Funds ICVC

INVESTMENT MANAGER'S REPORT (CONTINUED)

FP SHENKMAN HANSA HIGH YIELD FUND

FOR THE YEAR ENDED 30 NOVEMBER 2015

Outlook

Current conditions in global high yield markets are technically weak as concerns about defaults and liquidity have taken hold. The brunt of the weakness is currently in the US market, where commodity and energy-related issuers have a large presence. European high yield has generally fared better. In recent months, while economic data showed surprising resiliency, inflation data has remained subdued, reinforcing the prospect of slow growth and the “lower for longer” interest rate environment. The November Markit Eurozone Manufacturing PMI showed its best reading since April 2014, led by new orders. Consumer price growth, as indicated by the harmonized index, was benign at 0.1% year-over-year in November. In the UK, similar indicators pointed to an even more benign environment. In corporate news, we continued to see positive results for many of the issuers we follow. Over 80% of our European-only universe reported results either in-line with, or ahead of, our expectations. Investors continued their quest for higher yield, as evidenced by cash inflows to mutual funds. A measure from JP Morgan showed November inflows of Eur 2.2 billion, bringing the total to Eur 9.8 billion year-to-date in 2015. The new issue market was similarly active with about Eur 2.8 billion of volume in November, bringing year-to-date volume to Eur 80.2 billion including US\$ tranches.

The mix of slow growth, low inflation and easy monetary policy supports a trend of lower European high yield spreads. Both supply and demand appear to be in balance, with lower than expected new issuance materializing so far this quarter and the ECB QE program raising the demand for yield. Further out into 2016 we expect default rates to remain low in Europe, given the improving credit fundamentals, the relatively low level of leveraged buyout-related issuance, and low issuer refinancing required over the next year. However, we acknowledge that risks remain with emerging markets, and that the monetary policies of the major central banks may diverge, thus providing scope for continued periods of volatility. In this environment, we maintain our focus on companies where we see stable and improving credit fundamentals and avoid reaching for yield at the expense of credit quality.

Shenkman Capital Management, Inc.
January 2016

FP Shenkman Credit Funds ICVC

PORTFOLIO STATEMENT

FP SHENKMAN HIGH YIELD EUROPE PLUS FUND

30 NOVEMBER 2015

Issuer		Nominal Holding (000s)	Bid-Market Valuation €	% of Total Net Assets
Fixed Income Securities				
A) Transferable Securities Admitted To An Official Stock Exchange Listing (86.74%, 30 November 2014 - 88.46%)				
Belgium (1.43%, 30 November 2014 - 1.24%)				
Ontex Group NV, 4.75%, 15/11/21	EUR	1,680	1,789,553	1.43%
			1,789,553	1.43%
Canada (1.34%, 30 November 2014 - Nil%)				
Bombardier Inc, 6.13%, 15/05/21	EUR	700	648,599	0.52%
Precision Drilling Corp, 6.63%, 15/11/20	USD	785	642,621	0.51%
Valeant Pharmaceuticals International Inc, 4.50%, 15/05/23	EUR	470	392,450	0.31%
			1,683,670	1.34%
Czech Republic (1.45%, 30 November 2014 - 2.01%)				
RPG Byty Sro, 6.75%, 01/05/20	EUR	1,730	1,811,414	1.45%
			1,811,414	1.45%
France (11.24%, 30 November 2014 - 11.73%)				
CGG SA, 6.50%, 01/06/21	USD	350	179,694	0.14%
Crown European Holdings SA, 3.38%, 15/05/25	EUR	1,320	1,255,650	1.00%
Elis SA, 3.00%, 30/04/22	EUR	2,010	1,981,458	1.58%
Faurecia, 3.13%, 15/06/22	EUR	960	944,275	0.75%
Novacap International SAS, 4.93%, 01/05/19	EUR	1,555	1,565,419	1.25%
Numericable-SFR SAS, 5.38%, 15/05/22	EUR	1,060	1,102,400	0.88%
Paprec Holding, 5.25%, 01/04/22	EUR	1,590	1,590,731	1.27%
Rexel SA, 3.25%, 15/06/22	EUR	1,690	1,680,485	1.34%
SGD Group SAS, 5.63%, 15/05/19	EUR	1,485	1,523,773	1.22%
SMCP SAS, 8.88%, 15/06/20	EUR	1,090	1,166,409	0.93%
SPCM SA, 2.88%, 15/06/23	EUR	1,140	1,105,059	0.88%
			14,095,353	11.24%
Germany (8.22%, 30 November 2014 - 7.43%)				
CeramTec Group GmbH, 8.25%, 15/08/21	EUR	650	702,325	0.56%
Douglas GmbH, 6.25%, 15/07/22	EUR	935	983,975	0.79%
KraussMaffei Group GmbH, 8.75%, 15/12/20	EUR	1,450	1,238,300	0.99%
ProGroup AG, 5.13%, 01/05/22	EUR	1,225	1,289,692	1.03%
Techem Energy Metering Service GmbH & Co KG, 7.88%, 01/10/20	EUR	1,265	1,371,260	1.09%
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 6.25%, 15/01/29	EUR	2,370	2,618,850	2.09%
WEPA Hygieneprodukte GmbH, 6.50%, 15/05/20	EUR	1,965	2,090,267	1.67%
			10,294,669	8.22%

FP Shenkman Credit Funds ICVC

PORTFOLIO STATEMENT

FP SHENKMAN HIGH YIELD EUROPE PLUS FUND

30 NOVEMBER 2015

Issuer		Nominal Holding (000s)	Bid-Market Valuation €	% of Total Net Assets
Fixed Income Securities (continued)				
Ireland (4.11%, 30 November 2014 - 2.49%)				
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc, 4.25%, 15/01/22	EUR	320	327,599	0.26%
Ardagh Packaging Finance PLC, 9.25%, 15/10/20	EUR	1,435	1,506,750	1.20%
Europcar Groupe SA, 5.75%, 15/06/22	EUR	1,935	2,040,845	1.63%
Smurfit Kappa Acquisitions, 2.75%, 01/02/25	EUR	1,290	1,273,166	1.02%
			5,148,360	4.11%
Italy (3.72%, 30 November 2014 - 3.60%)				
Finmeccanica SpA, 4.88%, 24/03/25	EUR	575	656,447	0.52%
Guala Closures SpA, 5.29%, 15/11/19	EUR	925	926,156	0.74%
Telecom Italia SpA, 3.25%, 16/01/23	EUR	2,965	3,079,493	2.46%
			4,662,096	3.72%
Japan (0.39%, 30 November 2014 - Nil%)				
SoftBank Group Corp, 4.00%, 30/07/22	EUR	485	494,700	0.40%
			494,700	0.40%
Luxembourg (13.90%, 30 November 2014 - 14.28%)				
Altice Financing SA, 5.25%, 15/02/23	EUR	680	693,600	0.55%
ArcelorMittal, 3.00%, 09/04/21	EUR	715	634,807	0.51%
Cabot Financial Luxembourg SA, 10.38%, 01/10/19	GBP	685	1,054,058	0.84%
Cabot Financial Luxembourg SA, 6.50%, 01/04/21	GBP	760	1,051,512	0.84%
CNH Industrial Finance Europe SA, 2.88%, 27/09/21	EUR	1,640	1,638,196	1.31%
Dufry Finance SCA, 4.50%, 01/08/23	EUR	1,665	1,742,423	1.39%
Fiat Chrysler Finance Europe, 4.75%, 22/03/21	EUR	2,605	2,818,610	2.25%
Matterhorn Telecom SA, 3.88%, 01/05/22	EUR	1,660	1,545,875	1.23%
SIG Combibloc Holdings SCA, 7.75%, 15/02/23	EUR	1,700	1,802,000	1.44%
Sunrise Communications Holdings SA, 2.13%, 31/03/22	CHF	1,950	1,686,411	1.35%
Wind Acquisition Finance SA, 4.00%, 15/07/20	EUR	1,740	1,761,750	1.41%
Xefin Lux SCA, 3.75%, 01/06/19	EUR	975	974,366	0.78%
			17,403,608	13.90%

FP Shenkman Credit Funds ICVC

PORTFOLIO STATEMENT

FP SHENKMAN HIGH YIELD EUROPE PLUS FUND

30 NOVEMBER 2015

Issuer		Nominal Holding (000s)	Bid-Market Valuation €	% of Total Net Assets
Fixed Income Securities (continued)				
Netherlands (11.17%, 30 November 2014 - 6.89%)				
Altice Luxembourg SA, 7.25%, 15/05/22	EUR	680	659,682	0.53%
Darling Global Finance BV, 4.75%, 30/05/22	EUR	1,760	1,698,400	1.36%
Goodyear Dunlop Tyres Europe BV, 6.75%, 15/04/19	EUR	1,260	1,307,250	1.04%
Grupo Antolin Dutch BV, 5.13%, 30/06/22	EUR	1,870	1,948,914	1.55%
Hertz Holdings Netherlands BV, 4.38%, 15/01/19	EUR	1,545	1,602,783	1.28%
InterXion Holding NV, 6.00%, 15/07/20	EUR	655	696,069	0.56%
OI European Group BV, 6.75%, 15/09/20	EUR	1,190	1,397,346	1.12%
Schaeffler Finance BV, 3.25%, 15/05/25	EUR	1,280	1,260,800	1.01%
TMF Group Holding BV, 5.26%, 01/12/18	EUR	340	343,603	0.27%
TMF Group Holding BV, 9.88%, 01/12/19	EUR	655	700,850	0.56%
UPC Holding BV, 6.38%, 15/09/22	EUR	1,235	1,316,424	1.05%
Ziggo Bond Finance BV, 4.63%, 15/01/25	EUR	550	524,975	0.42%
Ziggo Secured Finance BV, 3.75%, 15/01/25	EUR	560	531,440	0.42%
			13,988,536	11.17%
Spain (1.57%, 30 November 2014 - 4.00%)				
NH Hotel Group SA, 6.88%, 15/11/19	EUR	1,420	1,563,221	1.25%
Obrascon Huarte Lain SA, 4.75%, 15/03/22	EUR	450	407,250	0.33%
			1,970,471	1.58%
Sweden (1.49%, 30 November 2014 - 4.35%)				
Perstorp Holding AB, 9.00%, 15/05/17	EUR	655	665,611	0.53%
TVN Finance Corp III AB, 7.38%, 15/12/20	EUR	1,400	1,209,230	0.97%
			1,874,841	1.50%
United Kingdom (16.02%, 30 November 2014 - 23.27%)				
Arrow Global Finance Plc, 5.14%, 01/11/21	EUR	820	826,806	0.66%
Debenhams PLC, 5.25%, 15/07/21	GBP	1,000	1,425,362	1.14%
Ephios Bondco PLC, 6.25%, 01/07/22	EUR	1,440	1,522,368	1.22%
Grainger PLC, 5.00%, 16/12/20	GBP	1,165	1,735,841	1.39%
HSS Financing PLC, 6.75%, 01/08/19	GBP	1,525	1,470,798	1.17%
Ineos Finance PLC, 4.00%, 01/05/23	EUR	335	327,463	0.26%
Jaguar Land Rover Automotive PLC, 5.00%, 15/02/22	GBP	365	535,897	0.43%
Kelda Finance No 3 PLC, 5.75%, 17/02/20	GBP	455	684,510	0.55%
Ladbrokes Group Finance PLC, 7.63%, 05/03/17	GBP	440	667,965	0.53%
Merlin Entertainments PLC, 2.75%, 15/03/22	EUR	1,995	1,962,202	1.57%
Pendragon PLC, 6.88%, 01/05/20	GBP	700	1,042,715	0.83%
Stonegate Pub Co Financing PLC, 5.33%, 15/04/19	GBP	1,025	1,467,162	1.17%
Virgin Media Finance PLC, 6.38%, 15/10/24	GBP	940	1,360,609	1.09%
Virgin Media Secured Finance PLC, 5.50%, 15/01/21	GBP	910	1,381,732	1.10%
William Hill PLC, 4.25%, 05/06/20	GBP	1,545	2,221,587	1.77%
Worldpay Finance PLC, 3.75%, 15/11/22	EUR	1,420	1,453,725	1.16%
			20,086,742	16.04%

FP Shenkman Credit Funds ICVC

PORTFOLIO STATEMENT

FP SHENKMAN HIGH YIELD EUROPE PLUS FUND

30 NOVEMBER 2015

Issuer		Nominal Holding (000s)	Bid-Market Valuation €	% of Total Net Assets
Fixed Income Securities (continued)				
United States (10.69%, 30 November 2014 - 5.66%)				
Alliance Data Systems Corp, 5.25%, 15/11/23	EUR	1,640	1,639,672	1.31%
Belden Inc, 5.50%, 15/04/23	EUR	1,405	1,428,183	1.14%
California Resources Corp, 5.50%, 15/09/21	USD	830	471,301	0.38%
Celanese US Holdings LLC, 3.25%, 15/10/19	EUR	490	508,767	0.41%
Huntsman International LLC, 5.13%, 15/04/21	EUR	330	324,224	0.26%
IMS Health Inc, 4.13%, 01/04/23	EUR	1,460	1,438,363	1.15%
Jarden Corp, 3.75%, 01/10/21	EUR	1,300	1,329,380	1.06%
Nord Anglia Education Finance LLC, 5.75%, 15/07/22	CHF	1,715	1,639,489	1.31%
PSPC Escrow Corp, 6.00%, 01/02/23	EUR	640	563,200	0.45%
Sealed Air Corp, 4.50%, 15/09/23 EMTN	EUR	1,360	1,424,600	1.14%
VWR Funding Inc, 4.63%, 15/04/22	EUR	1,650	1,608,750	1.28%
ZF North America Capital Inc, 2.25%, 26/04/19	EUR	1,000	997,420	0.80%
			13,373,349	10.69%
Total Transferable Securities Admitted To An Official Stock Exchange Listing			108,677,362	86.79%
B) Other Transferable Securities Dealt On Another Regulated Market (10.25%, 30 November 2014 - 7.32%)				
Japan (0.84%, 30 November 2014 - Nil%)				
SoftBank Group Corp, 4.75%, 30/07/25	EUR	1,065	1,053,583	0.84%
			1,053,583	0.84%
Luxembourg (1.15%, 30 November 2014 - 0.94%)				
Garfunkelux Holdco 3 SA, 8.50%, 01/11/22	GBP	980	1,438,847	1.15%
			1,438,847	1.15%
Spain (1.87%, 30 November 2014 - Nil%)				
Campofrio Food Group SA, 3.38%, 15/03/22	EUR	1,130	1,145,587	0.91%
Ence Energia y Celulosa SA, 5.38%, 01/11/22	EUR	1,165	1,207,023	0.96%
			2,352,610	1.87%
United Kingdom (3.13%, 30 November 2014 - 3.00%)				
Inmarsat Finance PLC, 4.88%, 15/05/22	USD	2,250	2,086,784	1.67%
Iron Mountain Europe PLC, 6.13%, 15/09/22	GBP	1,265	1,842,862	1.47%
			3,929,646	3.14%
United States (3.26%, 30 November 2014 - 3.38%)				
Hornbeck Offshore Services Inc, 5.88%, 01/04/20	USD	855	643,283	0.51%
MPT Operating Partnership LP / MPT Finance Corp, 5.75%, 01/10/20	EUR	1,690	1,798,160	1.44%
XPO Logistics Inc, 5.75%, 15/06/21	EUR	1,725	1,651,982	1.32%
			4,093,425	3.27%

FP Shenkman Credit Funds ICVC

PORTFOLIO STATEMENT

FP SHENKMAN HIGH YIELD EUROPE PLUS FUND

30 NOVEMBER 2015

Issuer				Bid-Market Valuation €	% of Total Net Assets
Fixed Income Securities (continued)					
Total Other Transferable Securities Dealt On Another Regulated Market				12,868,111	10.27%
Total Fixed Income Securities				121,545,473	97.06%
Forward Foreign Currency Contracts ((0.38%), 30 November 2014 - (0.24%))					
	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/Loss €	% of Total Net Assets
Receivable in EUR	4,023,369	USD	(4,380,000)	(119,839)	(0.10%)
Receivable in EUR	18,060,364	GBP	(12,910,000)	(334,678)	(0.27%)
Receivable in EUR	2,780,138	CHF	(3,010,000)	9,764	0.01%
Receivable in EUR	1,015,987	GBP	(730,000)	(24,168)	(0.02%)
Receivable in EUR	148,425	CHF	(160,000)	1,163	-
Receivable in EUR	185,222	CHF	(200,000)	1,143	-
Net Forward Foreign Currency Contracts				(466,615)	(0.38%)
Total Investment				121,078,858	96.68%
Net Current Assets less Liabilities				4,153,119	3.32%
Total Net Assets				125,231,977	100.00%

The table below analyses the percentage of debt instruments held by FP Shenkman High Yield Europe Plus Fund as at 30 November 2015:

BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	Not Rated
0.99	2.91	14.30	21.49	15.29	15.53	15.44	4.84	3.09	6.12

The total gross purchases for the year amounted to €153,594,652 (30 November 2014: €97,790,036).

The total gross sales for the year amounted to €163,808,307 (30 November 2014: €121,056,448).

FP Shenkman Credit Funds ICVC

PORTFOLIO STATEMENT

FP SHENKMAN HANSA HIGH YIELD FUND

30 NOVEMBER 2015

Issuer		Nominal Holding (000s)	Bid-Market Valuation €	% of Total Net Assets
Fixed Income securities				
A) Transferable Securities Admitted To An Official Stock Exchange Listing (86.37%, 30 November 2014 - 89.00%)				
Belgium (1.54%, 30 November 2014 - 1.47%)				
Ontex Group NV, 4.75%, 15/11/21	EUR	390	415,432	1.54%
			415,432	1.54%
Canada (1.28%, 30 November 2014 - Nil%)				
Bombardier Inc, 6.13%, 15/05/21	EUR	145	134,353	0.50%
Precision Drilling Corp, 6.63%, 15/11/20	USD	155	126,887	0.47%
Valeant Pharmaceuticals International Inc, 4.50%, 15/05/23	EUR	100	83,499	0.31%
			344,739	1.28%
Czech Republic (1.38%, 30 November 2014 - 2.57%)				
RPG Byty Sro, 6.75%, 01/05/20	EUR	355	371,706	1.38%
			371,706	1.38%
France (11.97%, 30 November 2014 - 12.95%)				
Crown European Holdings SA, 3.38%, 15/05/25	EUR	295	280,619	1.04%
Elis SA, 3.00%, 30/04/22	EUR	500	492,900	1.83%
Faurecia, 3.13%, 15/06/22	EUR	215	211,478	0.78%
Novacap International SAS, 4.93%, 01/05/19	EUR	315	317,111	1.17%
Numericable-SFR SAS, 5.38%, 15/05/22	EUR	265	275,600	1.02%
Paprec Holding, 5.25%, 01/04/22	EUR	335	335,154	1.24%
Rexel SA, 3.25%, 15/06/22	EUR	380	377,861	1.40%
SGD Group SAS, 5.63%, 15/05/19	EUR	390	400,183	1.48%
SMCP SAS, 8.88%, 15/06/20	EUR	230	246,123	0.91%
SPCM SA, 2.88%, 15/06/23	EUR	305	295,652	1.10%
			3,232,681	11.97%
Germany (7.87%, 30 November 2014 - 7.79%)				
Douglas GmbH, 6.25%, 15/07/22	EUR	235	247,309	0.91%
KraussMaffei Group GmbH, 8.75%, 15/12/20	EUR	280	239,120	0.89%
ProGroup AG, 5.13%, 01/05/22	EUR	270	284,259	1.05%
Techem Energy Metering Service GmbH & Co KG, 7.88%, 01/10/20	EUR	260	281,840	1.04%
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 6.25%, 15/01/29	EUR	495	546,975	2.03%
WEPA Hygieneprodukte GmbH, 6.50%, 15/05/20	EUR	495	526,556	1.95%
			2,126,059	7.87%

FP Shenkman Credit Funds ICVC

PORTFOLIO STATEMENT

FP SHENKMAN HANSA HIGH YIELD FUND

30 NOVEMBER 2015

Issuer		Nominal Holding (000s)	Bid-Market Valuation €	% of Total Net Assets
Fixed Income securities (continued)				
Ireland (4.00%, 30 November 2014 - 2.02%)				
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc, 4.25%, 15/01/22	EUR	415	424,856	1.57%
Europcar Groupe SA, 5.75%, 15/06/22	EUR	355	374,419	1.39%
Smurfit Kappa Acquisitions, 2.75%, 01/02/25	EUR	285	281,281	1.04%
			1,080,556	4.00%
Italy (4.34%, 30 November 2014 - 3.61%)				
Finmeccanica SpA, 4.88%, 24/03/25 EMTN	EUR	125	142,705	0.53%
Guala Closures SpA, 5.29%, 15/11/19	EUR	290	290,363	1.08%
Telecom Italia SpA, 3.25%, 16/01/23 EMTN	EUR	710	737,417	2.73%
			1,170,485	4.34%
Japan (0.38%, 30 November 2014 - Nil%)				
SoftBank Group Corp, 4.00%, 30/07/22	EUR	100	102,000	0.38%
			102,000	0.38%
Luxembourg (12.37%, 30 November 2014 - 14.87%)				
Altice Financing SA, 5.25%, 15/02/23	EUR	140	142,799	0.53%
ArcelorMittal, 3.00%, 09/04/21	EUR	160	142,055	0.53%
Cabot Financial Luxembourg SA, 10.38%, 01/10/19	GBP	185	284,673	1.05%
Cabot Financial Luxembourg SA, 6.50%, 01/04/21	GBP	125	172,946	0.64%
CNH Industrial Finance Europe SA, 2.88%, 27/09/21	EUR	355	354,610	1.31%
Dufry Finance SCA, 4.50%, 01/08/23	EUR	365	381,973	1.42%
Fiat Chrysler Finance Europe, 4.75%, 22/03/21	EUR	525	568,050	2.10%
Matterhorn Telecom SA, 3.88%, 01/05/22	EUR	290	270,063	1.00%
Sunrise Communications Holdings SA, 2.13%, 31/03/22	CHF	395	341,606	1.27%
Wind Acquisition Finance SA, 4.00%, 15/07/20	EUR	380	384,750	1.43%
Xefin Lux SCA, 3.75%, 01/06/19	EUR	295	294,808	1.09%
			3,338,333	12.37%
Netherlands (10.55%, 30 November 2014 - 8.06%)				
Altice Luxembourg SA, 7.25%, 15/05/22	EUR	135	130,965	0.48%
Darling Global Finance BV, 4.75%, 30/05/22	EUR	340	328,100	1.22%
Goodyear Dunlop Tyres Europe BV, 6.75%, 15/04/19	EUR	270	280,125	1.04%
Grupo Antolin Dutch BV, 5.13%, 30/06/22	EUR	415	432,513	1.60%
Hertz Holdings Netherlands BV, 4.38%, 15/01/19	EUR	280	290,472	1.08%
InterXion Holding NV, 6.00%, 15/07/20	EUR	135	143,465	0.53%
OI European Group BV, 6.75%, 15/09/20	EUR	245	287,689	1.07%
Schaeffler Finance BV, 3.25%, 15/05/25	EUR	285	280,725	1.04%
TMF Group Holding BV, 5.26%, 01/12/18	EUR	145	146,537	0.54%
UPC Holding BV, 6.38%, 15/09/22	EUR	255	271,812	1.01%
Ziggo Bond Finance BV, 4.63%, 15/01/25	EUR	115	109,768	0.41%
Ziggo Secured Finance BV, 3.75%, 15/01/25	EUR	150	142,350	0.53%
			2,844,521	10.55%

FP Shenkman Credit Funds ICVC

PORTFOLIO STATEMENT

FP SHENKMAN HANSA HIGH YIELD FUND

30 NOVEMBER 2015

Issuer		Nominal Holding (000s)	Bid-Market Valuation €	% of Total Net Assets
Fixed Income securities (continued)				
Spain (1.48%, 30 November 2014 - 4.28%)				
NH Hotel Group SA, 6.88%, 15/11/19	EUR	280	308,241	1.14%
Obrascon Huarte Lain SA, 4.75%, 15/03/22	EUR	100	90,499	0.34%
			398,740	1.48%
Sweden (0.96%, 30 November 2012 - 2.29%)				
TVN Finance Corp III AB, 7.38%, 15/12/20	EUR	300	259,121	0.96%
			259,121	0.96%
United Kingdom (17.39%, 30 November 2014 - 21.28%)				
Arrow Global Finance Plc, 5.14%, 01/11/21	EUR	180	181,494	0.67%
Debenhams PLC, 5.25%, 15/07/21	GBP	265	377,721	1.40%
Ephios Bondco PLC, 6.25%, 01/07/22	EUR	360	380,592	1.41%
Grainger PLC, 5.00%, 16/12/20	GBP	250	372,498	1.38%
HSS Financing PLC, 6.75%, 01/08/19	GBP	360	347,205	1.29%
Ineos Finance PLC, 4.00%, 01/05/23	EUR	100	97,750	0.36%
Jaguar Land Rover Automotive PLC, 5.00%, 15/02/22	GBP	100	146,821	0.54%
Kelda Finance No 3 PLC, 5.75%, 17/02/20	GBP	95	142,920	0.53%
Ladbroke Group Finance PLC, 7.63%, 05/03/17	GBP	95	144,220	0.53%
Merlin Entertainments PLC, 2.75%, 15/03/22	EUR	400	393,424	1.46%
Pendragon PLC, 6.88%, 01/05/20	GBP	245	364,950	1.35%
Stonegate Pub Co Financing PLC, 5.33%, 15/04/19	GBP	205	293,432	1.09%
Virgin Media Finance PLC, 6.38%, 15/10/24	GBP	200	289,491	1.07%
Virgin Media Secured Finance PLC, 5.50%, 15/01/21	GBP	255	387,189	1.43%
William Hill PLC, 4.25%, 05/06/20	GBP	320	460,135	1.70%
Worldpay Finance PLC, 3.75%, 15/11/22	EUR	310	317,363	1.18%
			4,697,205	17.39%
United States (10.86%, 30 November 2014 - 5.90%)				
Alliance Data Systems Corp, 5.25%, 15/11/23	EUR	360	359,928	1.33%
Belden Inc, 5.50%, 15/04/23	EUR	290	294,785	1.09%
California Resources Corp, 5.50%, 15/09/21	USD	165	93,692	0.35%
Celanese US Holdings LLC, 3.25%, 15/10/19	EUR	100	103,830	0.38%
Huntsman International LLC, 5.13%, 15/04/21	EUR	100	98,249	0.36%
IMS Health Inc, 4.13%, 01/04/23	EUR	305	300,480	1.11%
Jarden Corp, 3.75%, 01/10/21	EUR	290	296,554	1.10%
Nord Anglia Education Finance LLC, 5.75%, 15/07/22	CHF	290	277,231	1.03%
PSPC Escrow Corp, 6.00%, 01/02/23	EUR	135	118,800	0.44%
Sealed Air Corp, 4.50%, 15/09/23 EMTN	EUR	335	350,913	1.30%
VWR Funding Inc, 4.63%, 15/04/22	EUR	350	341,250	1.26%
ZF North America Capital Inc, 2.25%, 26/04/19	EUR	300	299,226	1.11%
			2,934,938	10.86%
Total Transferable Securities Admitted To An Official Stock Exchange Listing			23,316,516	86.37%

FP Shenkman Credit Funds ICVC

PORTFOLIO STATEMENT

FP SHENKMAN HANSA HIGH YIELD FUND

30 NOVEMBER 2015

Issuer		Nominal Holding (000s)	Bid-Market Valuation €	% of Total Net Assets
Fixed Income securities (continued)				
B) Other Transferable Securities Dealt On Another Regulated Market (10.27%, 30 November 2014 - 6.96%)				
Japan (0.75%, 30 November 2014 - Nil%)				
SoftBank Group Corp, 4.75%, 30/07/25	EUR	205	202,802	0.75%
			202,802	0.75%
Luxembourg (1.20%, 30 November 2014 - 0.98%)				
Garfunkelux Holdco 3 SA, 8.50%, 01/11/22	GBP	220	323,006	1.20%
			323,006	1.20%
Spain (2.07%, 30 November 2014 - Nil%)				
Campofrio Food Group SA, 3.38%, 15/03/22	EUR	280	283,862	1.05%
Ence Energia y Celulosa SA, 5.38%, 01/11/22	EUR	265	274,559	1.02%
			558,421	2.07%
United Kingdom (3.01%, 30 November 2014 - 2.90%)				
Inmarsat Finance PLC, 4.88%, 15/05/22	USD	475	440,543	1.63%
Iron Mountain Europe PLC, 6.13%, 15/09/22	GBP	255	371,486	1.38%
			812,029	3.01%
United States (3.24%, 30 November 2014 - 3.08%)				
Hornbeck Offshore Services Inc, 5.88%, 01/04/20	USD	170	127,904	0.47%
MPT Operating Partnership LP / MPT Finance Corp, 5.75%, 01/10/20	EUR	400	425,600	1.58%
XPO Logistics Inc, 5.75%, 15/06/21	EUR	335	320,820	1.19%
			874,324	3.24%
Total Other Transferable Securities Dealt On Another Regulated Market			2,770,582	10.27%
Total Fixed Income Securities			26,087,098	96.64%

FP Shenkman Credit Funds ICVC

PORTFOLIO STATEMENT

FP SHENKMAN HANSA HIGH YIELD FUND

30 NOVEMBER 2015

Forward Foreign Currency Contracts ((0.38%),30 November 2014 - (0.21%))

	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/Loss	% of Total Net Assets
Receivable in EUR	780,791	USD	(850,000)	(23,256)	(0.09)%
Receivable in EUR	4,245,794	GBP	(3,035,000)	(78,679)	(0.29)%
Receivable in EUR	568,035	CHF	(615,000)	1,995	0.01%
Receivable in EUR	167,012	GBP	(120,000)	(3,973)	(0.01)%
Net Forward Foreign Currency Contracts				(103,913)	(0.38)%
Total Investment				25,983,185	96.26%
Net Current Assets less Liabilities				1,008,248	3.74%
Total Net Assets				26,991,433	100.00%

The table below analyses the percentage of debt instruments held by FP Shenkman Hansa High Yield Fund as at 30 November 2015:

BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	Not Rated
0.99	3.06	14.54	22.98	16.50	17.17	15.62	2.99	-	6.15

The total gross purchases for the year amounted to €32,784,306 (30 November 2014: €18,362,280).

The total gross sales for the year amounted to €34,085,685 (30 November 2014: €19,153,897).

FP Shenkman Credit Funds ICVC

NET ASSET VALUE PER SHARE, PERFORMANCE RECORD AND COMPARATIVE TABLES

FP SHENKMAN HIGH YIELD EUROPE PLUS FUND

The net asset values for the last four accounting dates are:

Accounting Year 1 December 2011 To 30 November 2012	Net assets – A (Inc) (Pound Sterling Hedged) share class*	€11,489,826	Number of undivided A (Inc) (Pound Sterling Hedged) shares in issue	91,360	NAV/Share ¹ €125.76
	Net assets - A (Inc) (Euro) share class	€119,071,045	Number of undivided A (Inc) (Euro) shares in issue	1,720,953	€69.19
	Net assets - A (Acc) (Euro) share class	€5,849,755	Number of undivided A (Acc) (Euro) shares in issue	51,624	€113.31
	Net assets - B (Inc) (Euro) share class	€8,844,415	Number of undivided B (Inc) (Euro) shares in issue	82,483	€107.23
	Total net asset value (30 November 2012)	€145,255,053			
	Less distribution	€7,046,069			
	Total net asset value after distribution	€138,208,984			

Accounting Year	Net assets – A (Inc)	€17,526,112	Number of undivided	NAV/Share ¹	
1 December 2012	(Pound Sterling		A (Inc) (Pound	132,467	€132.31
To	Hedged) share class*		Sterling Hedged)		
30 November 2013			shares in issue		
	Net assets - A (Inc)	€120,494,302	Number of undivided	1,682,805	€71.60
	(Euro) share class		A (Inc) (Euro)		
			shares in issue		
	Net assets - A (Acc)	€9,611,732	Number of undivided	77,589	€123.88
	(Euro) share class		A (Acc) (Euro)		
			shares in issue		
	Net assets - B (Inc)	€18,668,956	Number of undivided	171,878	€108.62
	(Euro) share class		B (Inc) (Euro)		
			shares in issue		
	Total net asset value	€166,301,103			
	(30 November 2013)				
	Less distribution	€10,099,281			
	Total net asset value				
	after distribution	€156,201,822			

¹Net Asset Value per share has been calculated using the net asset value before distribution.

* The A (Inc) (Pound Sterling Hedged) share class was launched on 10 October 2012 and was fully redeemed on 28 August 2014.

FP Shenkman Credit Funds ICVC

NET ASSET VALUE PER SHARE, PERFORMANCE RECORD AND COMPARATIVE TABLES (CONTINUED)

FP SHENKMAN HIGH YIELD EUROPE PLUS FUND

Accounting Year	Net assets – A (Inc)	€728,152	Number of undivided	NAV/Share ¹
1 December 2013	(Pound Sterling		A (Inc) (Pound	-
To	Hedged) share class*		Sterling Hedged)	-
30 November 2014			shares in issue	
	Net assets - A (Inc)	€117,106,460	Number of undivided	1,676,016
	(Euro) share class		A (Inc) (Euro)	€69.87
			shares in issue	
	Net assets - A (Acc)	€3,572,440	Number of undivided	27,609
	(Euro) share class		A (Acc) (Euro)	€129.39
			shares in issue	
	Net assets - B (Inc)	€24,075,440	Number of undivided	228,930
	(Euro) share class		B (Inc) (Euro)	€105.17
			shares in issue	
	Total net asset value	€145,482,492		
	(30 November 2014)			
	Less distribution	€9,082,805		
	Total net asset value			
	after distribution	€136,399,687		

Accounting Year	Net assets - A (Inc)	€104,790,880	Number of undivided	NAV/Share ¹
1 December 2014	(Euro) share class		A (Inc) (Euro)	1,571,442
To			shares in issue	€66.68
30 November 2015				
	Net assets - A (Acc)	€3,519,019	Number of undivided	26,837
	(Euro) share class		A (Acc) (Euro)	€131.13
			shares in issue	
	Net assets - B (Inc)	€24,692,066	Number of undivided	247,876
	(Euro) share class		B (Inc) (Euro)	€99.61
			shares in issue	
	Total Net Asset Value	€133,001,965		
	(30 November 2015)			
	Less distribution	€7,769,988		
	Total net asset value			
	after distribution	€125,231,977		

¹Net Asset Value per share has been calculated using the net asset value before distribution.

* The A (Inc) (Pound Sterling Hedged) share class was launched on 10 October 2012 and was fully redeemed on 28 August 2014.

FP Shenkman Credit Funds ICVC

NET ASSET VALUE PER SHARE, PERFORMANCE RECORD AND COMPARATIVE TABLES (CONTINUED)

FP SHENKMAN HIGH YIELD EUROPE PLUS FUND

Share Price Range

Period		Highest €	Lowest €	Net Distribution Per Unit €
1 April 2010 to 30 November 2010	A (Inc) (Euro) shares	67.08	59.75	3.1439
	A (Acc) (Euro) shares	101.35	98.90	N/A
Year				
1 December 2010 to 30 November 2011	A (Inc) (Euro) shares	66.91	60.70	4.6687
	A (Acc) (Euro) shares	101.72	92.16	N/A
	B (Inc) (Euro) shares	102.78	93.01	5.3188
Year				
1 December 2011 to 30 November 2012	A (Inc) (Euro) shares	69.19	59.02	3.6867
	A (Acc) (Euro) shares	127.00	59.33	N/A
	A (Inc) (Pound Sterling Hedged) shares*	113.31	97.16	1.2452
	B (Inc) (Euro) shares	107.23	92.62	7.1292
Year				
1 December 2012 to 30 November 2013	A (Inc) (Euro) shares	71.60	65.62	4.7086
	A (Acc) (Euro) shares	123.88	113.51	N/A
	A (Inc) (Pound Sterling Hedged) shares*	132.31	117.21	8.2064
	B (Inc) (Euro) shares	108.62	100.27	7.1791
Year				
1 December 2013 to 30 November 2014	A (Inc) (Euro) shares	70.46	65.73	4.1320
	A (Acc) (Euro) shares	130.49	124.03	7.6525
	A (Inc) (Pound Sterling Hedged) shares*	145.03	123.42	5.8602
	B (Inc) (Euro) shares	106.40	98.92	6.2433
Year				
1 December 2014 to 30 November 2015	A (Inc) (Euro)	67.70	62.97	3.9985
	A (Acc) (Euro) shares	133.25	126.99	7.8700
	B (Inc) (Euro) shares	101.59	94.01	5.9973

Ongoing Charges**

	Year ended 30 November 2015*** %	Year ended 30 November 2014 %
Total Ongoing Charges as a percentage of average net assets (A (Inc) (Euro) shares)	1.07	0.94
Total Ongoing Charges as a percentage of average net assets (A (Acc) (Euro) shares)	1.04	0.93
Total Ongoing Charges as a percentage of average net assets (B (Inc) (Euro) shares)	1.82	1.68

* The A (Inc) (Pound Sterling Hedged) share class was launched on 10 October 2012 and was fully redeemed on 28 August 2014.

** The above Ongoing Charges calculations exclude transaction costs.

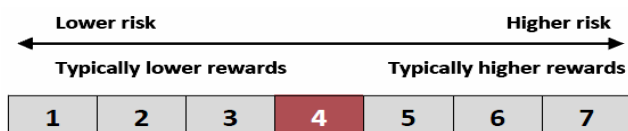
*** Calculated on an annualised basis.

FP Shenkman Credit Funds ICVC

NET ASSET VALUE PER SHARE, PERFORMANCE RECORD AND COMPARATIVE TABLES (CONTINUED)

FP SHENKMAN HIGH YIELD EUROPE PLUS FUND

Risk and Reward Profile



- The indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus may not be a reliable indication for the future.
- The Fund is classified in the category above due to the nature of the investments which include the risks noted below.
- The indicated risk category is not guaranteed and may shift over time.
- The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean 'risk free.'
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.
- The above indicator is applicable to all share classes as at 30 November 2015.

In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by:

- **Credit Risk:** Investing in debt securities offers you the chance to gain returns through growing your investment and generating income. However, there is a risk that the institution which issued the debt security will fail, which would result in a loss of income to the Fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- **Distressed or Below Investment Grade Securities Risk:** Investing in such securities increases the risk that the Fund may lose a portion or all of its investment and may cause the Fund to incur high-er expenses trying to protect its interest in such investments
- **Liquidity risk:** Below investment grade debt securities may offer less liquidity than investment grade securities because there are insufficient buyers and sellers to allow the Fund to sell or buy investments readily.
- **Derivatives Risk:** You should note that returns which are derived from derivatives may be more volatile than returns derived from the asset underlying the derivatives. Certain derivatives may result in gains or losses that are greater than the original amount invested.
- **Currency Risk:** Changes in exchange rates may cause the value of investments to decrease or increase.
- An extended discussion of the risks associated with an investment in the Fund is set out in the Prospectus.

FP Shenkman Credit Funds ICVC

NET ASSET VALUE PER SHARE, PERFORMANCE RECORD AND COMPARATIVE TABLES

FP SHENKMAN HANSA HIGH YIELD FUND

The net asset values for the last four accounting dates are:

Accounting Year			Number of undivided	NAV/Share ¹
1 December 2011	Net assets - A (Inc)	€30,120,781	A (Inc) (Euro) shares	270,872 €111.20
To	(Euro)		in issue	
30 November 2012	share class			
	Total Net Asset Value	€30,120,781		
	(30 November 2012)			
	Less distribution	€1,714,761		
	Total net asset value			
	after distribution	<u>€28,406,020</u>		

Accounting Year			Number of undivided	NAV/Share ¹
1 December 2012	Net assets - A (Inc)	€30,882,325	A (Inc) (Euro) shares	272,092 €113.50
To	(Euro)		in issue	
30 November 2013	share class			
	Total Net Asset Value	€30,882,325		
	(30 November 2013)			
	Less distribution	€1,901,813		
	Total net asset value			
	after distribution	<u>€28,980,512</u>		

Accounting Year			Number of undivided	NAV/Share ¹
1 December 2013	Net assets - A (Inc)	€29,876,777	A (Inc) (Euro) shares	269,242 €110.97
To	(Euro)		in issue	
30 November 2014	share class			
	Total Net Asset Value	€29,876,777		
	(30 November 2014)			
	Less distribution	€1,575,827		
	Total net asset value			
	after distribution	<u>€28,300,950</u>		

¹Net Asset Value per share has been calculated using the net asset value before distribution.

FP Shenkman Credit Funds ICVC

NET ASSET VALUE PER SHARE, PERFORMANCE RECORD AND COMPARATIVE TABLES (CONTINUED)

FP SHENKMAN HANSA HIGH YIELD FUND

Accounting Year			Number of undivided	NAV/Share ¹
1 December 2014	Net assets - A (Inc)	€28,350,728	A (Inc) (Euro) shares	267,252
To	(Euro)		in issue	€106.08
30 November 2015	share class			
	Total Net Asset Value	€28,350,728		
	(31 November 2015)			
	Less distribution	€1,359,295		
	Total net asset value			
	after distribution	€26,991,433		

Share Price Range

Period		Highest €	Lowest €	Net Distribution Per Unit €
1 April 2010 to 30 November 2010	A (Inc) (Euro) shares	100.04	100.00	N/A
Year				
1 December 2010 to 30 November 2011	A (Inc) (Euro) shares	105.93	98.00	6.5979
Year				
1 December 2011 to 30 November 2012	A (Inc) (Euro) shares	111.20	96.07	6.3305
Year				
1 December 2012 to 30 November 2013	A (Inc) (Euro) shares	113.50	105.04	6.9896
Year				
1 December 2013 to 30 November 2014	A (Inc) (Euro) shares	111.92	105.11	5.8528
Year				
1 December 2014 to 30 November 2015	A (Inc) (Euro) shares	108.13	101.43	5.0862

Ongoing Charges*

	Year ended 30 November 2015 %	Year ended 30 November 2014** %
Total Ongoing Charges as a percentage of average net assets (A (Inc) (Euro) shares)	1.42	1.07

¹ Net Asset Value per share has been calculated using the net asset value before distribution.

* The above Ongoing Charges calculations exclude transaction costs.

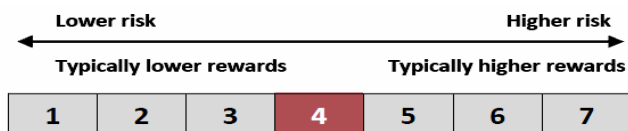
** Calculated on an annualised basis.

FP Shenkman Credit Funds ICVC

NET ASSET VALUE PER SHARE, PERFORMANCE RECORD AND COMPARATIVE TABLES (CONTINUED)

FP SHENKMAN HANSA HIGH YIELD FUND

Risk and Reward Profile



- The indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus may not be a reliable indication for the future.
- The Fund is classified in the category above due to the nature of the investments which include the risks noted below.
- The indicated risk category is not guaranteed and may shift over time.
- The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean 'risk free.'
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.
- The above indicator is applicable to all share classes as at 30 November 2015.

In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by:

- **Credit Risk:** Investing in debt securities offers you the chance to gain returns through growing your investment and generating income. However, there is a risk that the institution which issued the debt security will fail, which would result in a loss of income to the Fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- **Distressed or Below Investment Grade Securities Risk:** Investing in below investment grade securities increases the risk that the Fund may lose a portion or all of its investment and may cause the Fund to incur higher expenses trying to protect its interest in such investments
- **Liquidity Risk:** Below investment grade debt securities may offer less liquidity than investment grade securities because there are insufficient buyers and sellers to allow the Fund to sell or buy investments readily.
- **Derivatives Risk:** You should note that returns which are derived from derivatives may be more volatile than returns derived from the asset underlying the derivatives. Certain derivatives may result in gains or losses that are greater than the original amount invested.
- **Currency Risk:** Changes in exchange rates may cause the value of investments to decrease or increase.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FP SHENKMAN CREDIT FUNDS ICVC

We have audited the Financial Statements on pages 33 to 53.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the shareholders of FP Shenkman Credit Funds ICVC, as a body, in accordance with Paragraph 4.5.12 of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICVC and the shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Authorised Corporate Director (the "ACD"), and the Auditor

As more fully explained in the statement of the ACD's responsibilities on page 7, the ACD is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on the Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company and each of its Funds as at 30 November 2015 and of the net revenue and the net capital gains or losses on the scheme property of the Company and each of its Funds for the year then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association (formerly the Investment Management Association) in October 2010 ("IA SORP") and the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook.

In our opinion:

- the information given in the Authorised Corporate Director's Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements;
- we have received all the information and explanations which, to the best of our knowledge and belief, we consider are necessary for the purposes of our audit.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company and each of its Funds have not been kept; or
- the Financial Statements are not in agreement with the accounting records.

RSM UK AUDIT LLP (formerly BAKER TILLY UK AUDIT LLP), Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC2A 4AB

5 February 2016

FP Shenkman Credit Funds ICVC

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 30 NOVEMBER 2015

	Notes	1 December 2014 to 30 November 2015				
		FP Shenkman High Yield Europe Plus Fund		FP Shenkman Hansa High Yield Fund		Total
		Revenue €	Capital €	Revenue €	Capital €	
Net realised and unrealised gains/(losses) on investments during the year:	2					
Realised gains on bonds		-	3,256,471	-	683,592	3,940,063
Realised gains on asset backed securities		-	246,904	-	44,239	291,143
Realised losses on forward currency contracts		-	(4,824,838)	-	(1,116,838)	(5,941,676)
Unrealised losses on bonds		-	(1,282,416)	-	(279,462)	(1,561,878)
Unrealised gains on asset backed securities		-	84,992	-	9,684	94,676
Unrealised losses on forward currency contracts		-	(146,785)	-	(41,608)	(188,393)
Net realised and unrealised loss on currencies:	3					
Realised currency exchange losses on capital accounts		-	(582,560)	-	(99,074)	(681,634)
Unrealised currency exchange gains on capital accounts		-	466,633	-	171,750	638,383
Revenue	4	6,064,754	-	1,297,619	-	7,362,373
Expenses	5	(1,730,685)	-	(405,929)	-	(2,136,614)
Finance costs: Interest	7	(11,200)	-	(2,190)	-	(13,390)
Net revenue before taxation		4,322,869	(2,781,599)	889,500	(627,717)	1,803,053
Taxation	6	-	-	-	-	-
Total return before distributions		4,322,869	(2,781,599)	889,500	(627,717)	1,803,053
Finance costs: Distributions	7	(7,892,991)	-	(1,366,395)	-	(9,259,386)
Change in Net Assets attributable to Shareholders from investment activities		(3,570,122)	(2,781,599)	(476,895)	(627,717)	(7,456,333)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 NOVEMBER 2015

	FP Shenkman High Yield Europe Plus Fund €	FP Shenkman Hansa High Yield Fund €	Total €
1 December 2014 to 30 November 2015			
Net assets at the start of the year	136,399,687	28,300,950	164,700,637
Amounts received on issue of shares	49,812,121	-	49,812,121
Amounts paid on cancellations of shares	(54,628,110)	(204,905)	(54,833,015)
	(4,815,989)	(204,905)	(5,020,894)
Change in Net Assets attributable to Shareholders from investment activities	(6,351,721)	(1,104,612)	(7,456,333)
Net assets at the end of the year	125,231,977	26,991,433	152,223,410

FP Shenkman Credit Funds ICVC

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 30 NOVEMBER 2014

	Notes	1 December 2013 to 30 November 2014				Total €
		FP Shenkman High Yield Europe Plus Fund		FP Shenkman Hansa High Yield Fund		
		Revenue €	Capital €	Revenue €	Capital €	
Net realised and unrealised gains/(losses) on investments during the year:	2					
Realised gains on bonds		-	3,880,934	-	576,349	4,457,283
Realised gains on asset backed securities		-	700,067	-	195,551	895,618
Realised losses on forward currency contracts		-	(1,604,033)	-	(564,951)	(2,168,984)
Unrealised gains on bonds		-	(2,348,962)	-	(319,252)	(2,668,214)
Unrealised losses on asset backed securities		-	(56,276)	-	(59,658)	(115,934)
Unrealised losses on forward currency contracts		-	(236,045)	-	(12,652)	(248,697)
Net realised and unrealised loss on currencies:	3					
Realised currency exchange losses on capital accounts		-	502,286	-	99,295	601,581
Unrealised currency exchange losses on capital accounts		-	(116,279)	-	9,157	(107,122)
Revenue	4	9,094,362	-	1,597,712	-	10,692,074
Expenses	5	(1,627,133)	-	(317,423)	-	(1,944,556)
Finance costs: Interest	7	(103)	-	(40)	-	(143)
Net revenue before taxation		7,467,126	721,692	1,280,249	(76,161)	9,392,906
Taxation	6	-	-	-	-	-
Total return before distributions		7,467,126	721,692	1,280,249	(76,161)	9,392,906
Finance costs: Distributions	7	(9,371,795)	-	(1,580,644)	-	(10,952,439)
Change in Net Assets attributable to Shareholders from investment activities		(1,904,669)	721,692	(300,395)	(76,161)	(1,559,533)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 NOVEMBER 2014

	FP Shenkman High Yield Europe Plus Fund €	FP Shenkman Hansa High Yield Fund €	Total €
1 December 2013 to 30 November 2014			
Net assets at the start of the year	156,201,822	28,980,512	185,182,334
Amounts received on issue of shares	36,072,154	728,516	36,800,670
Amounts paid on cancellations of shares	(54,691,312)	(1,031,522)	(55,722,834)
	(18,619,158)	(303,006)	(18,922,164)
Change in Net Assets attributable to Shareholders from investment activities	(1,182,977)	(376,556)	(1,559,533)
Net assets at the end of the year	136,399,687	28,300,950	164,700,637

FP Shenkman Credit Funds ICVC

BALANCE SHEET

30 NOVEMBER 2015

As at 30

November 2015

	Notes	FP Shenkman High Yield Europe Plus Fund €	FP Shenkman Hansa High Yield Fund €	Total €
Assets:				
Investment assets		121,557,543	26,089,093	147,646,636
Debtors	9	5,180,634	351,059	5,531,693
Cash and bank balances	10	7,182,615	2,075,744	9,258,359
Total other assets		12,363,249	2,426,803	14,790,052
Liabilities:				
Investment liabilities		478,685	105,908	584,593
Creditors	11	440,142	59,260	499,402
Distribution payable		7,769,988	1,359,295	9,129,283
Total liabilities		8,688,815	1,524,463	10,213,278
Net assets attributable to shareholders				
		125,231,977	26,991,433	152,223,410

FP Shenkman Credit Funds ICVC

BALANCE SHEET

30 NOVEMBER 2014

As at 30 November 2014

	Notes	FP Shenkman High Yield Europe Plus Fund €	FP Shenkman Hansa High Yield Fund €	Total €
Assets:				
Investment assets		130,632,794	27,159,460	157,792,254
Debtors	9	4,464,362	557,003	5,021,365
Cash and bank balances	10	10,818,705	2,299,169	13,117,874
Total other assets		15,283,067	2,856,172	18,139,239
Liabilities:				
Investment liabilities		320,627	62,468	383,095
Creditors	11	840,894	76,387	917,281
Distribution payable		8,354,653	1,575,827	9,930,480
Total liabilities		9,516,174	1,714,682	11,230,856
Net assets attributable to shareholders				
		136,399,687	28,300,950	164,700,637

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015

1 ACCOUNTING POLICIES

(a) *Basis of accounting*

The Financial Statements of FP Shenkman High Yield Europe Plus Fund and FP Shenkman Hansa High Yield Fund (the “Funds”) have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (formerly Investment Management Association) in October 2010.

As described in the Certification of Financial Statements by Directors of the ACD on page 6, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

(b) *Recognition of revenue*

Interest earned on interest-bearing securities is determined on an effective yield basis. Effective yield is an income calculation that reflects the amount of amortisation of any discount or premium on the purchase price over the remaining life of the security. Other income, including interest on bank balances is accounted for on an accruals basis.

(c) *Treatment of expenses*

Expenses are recognised on an accruals basis.

(d) *Allocation of income and expense to multiple share classes*

Income and expenses are allocated between classes pro rata based on the shares in issue at the time they are taken to the Funds. There are currently four share class in operation; Class A (Inc) (Euro), Class A (Acc) (Euro) and Class B (Inc) (Euro) shares on FP Shenkman High Yield Europe Plus Fund and Class A (Inc) (Euro) shares on FP Shenkman Hansa High Yield Fund.

The allocation of revenue and expenses (including taxation) to each share class is based on the proportion of a Fund's assets attributable to each share class on the day the revenue is earned or the expense is incurred. The ACD's periodic charge is allocated on a share class specific basis.

(e) *Distribution policy*

Revenue produced by the Company's investment decisions accumulates during each accounting year. If, at the end of the accounting year, income exceeds expenses in the Class A (Inc) (Euro), Class B (Inc) (Euro) shares and Class A (Inc) (Pound Sterling Hedged), the net income of that share class is available to be allocated to shareholders in accordance with the regulations. Cash distributions are to be made from the allocated net income.

The net revenue available for distribution of each Fund at the end of each distribution period will be paid as a distribution. All realised revenue will be distributed at the end of each distribution period. Should the expenses of a Fund exceed the revenue of a Fund, there will be no distribution and the shortfall will be met by the capital account of the Fund.

For the purposes of determining the distribution, all of the ACD's periodic charges are borne by the capital of the Funds.

(f) *Basis of valuation of investments*

Quoted investments have been valued at the bid-market value at 9.00 p.m. (UK time) on 30 November 2015. Interest and expenses are accrued up to 9.00 p.m. (UK time) on 30 November 2015.

The difference between the value of forward contracts at the contract rate and the forward rate ruling at the balance sheet date is included as an unrealised gain or loss in the Statement of Total Return.

Forward contracts are stated at fair value.

Gains and losses on investments held by the Funds are taken to the capital account.

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

1 ACCOUNTING POLICIES (Continued)

(g) *Forward foreign currency contracts*

Where the Funds invest in assets denominated in foreign currency, a forward foreign currency contract may be entered into to hedge the underlying investment against currency exchange rate movement, with any subsequent movement taken to capital.

(h) *Exchange rates*

Transactions in foreign currencies are translated into Euro at the rate of exchange ruling on the date of the transaction. Assets and liabilities in foreign currencies have been translated into Euro at the exchange rates applicable at the year end. All differences are taken to the Statement of Total Return. The rates of exchange applicable were:

As at 30 November 2015:

1 Euro (EUR) 0.701534 British Pound (GBP)
1 Euro (EUR) 1.056650 United States Dollar (USD)
1 Euro (EUR) 1.087398 Swiss Franc (CHF)

As at 31 May 2015:

1 Euro (EUR) 0.718501 British Pound (GBP)
1 Euro (EUR) 1.098300 United States Dollar (USD)
1 Euro (EUR) 1.032292 Swiss Franc (CHF)

As at 30 November 2014:

1 Euro (EUR) 0.795403 British Pound (GBP)
1 Euro (EUR) 1.244050 United States Dollar (USD)
1 Euro (EUR) 1.201876 Swiss Franc (CHF)

(i) *Taxation/deferred taxation*

As a UCITS company, the Company is not subject to UK taxation on chargeable gains arising on the disposal of its investments. To the extent that the Company receives income from, or realises gains on, investments issued in foreign countries it may be subject to foreign withholding or taxation in those jurisdictions. Deferred tax is provided for in respect of all material timing differences.

2 NET REALISED AND UNREALISED GAINS AND LOSSES ON INVESTMENTS

	FP Shenkman High Yield Europe Plus	FP Shenkman Hansa High Yield	Total
For the year ended 30 November 2015	€	€	€

The net gains/(losses) on investments during the year comprise:

Non-derivative securities	2,305,951	458,053	2,764,004
Forward foreign currency contracts	(4,971,623)	(1,158,446)	(6,130,069)
Net realised and unrealised losses on investments during the year	(2,665,672)	(700,393)	(3,366,065)

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

2 NET REALISED AND UNREALISED GAINS AND LOSSES ON INVESTMENTS (Continued)

For the year ended 30 November 2014	FP Shenkman High Yield Europe Plus €	FP Shenkman Hansa High Yield €	Total €
The net gains/(losses) on investments during the year comprise:			
Non-derivative securities	2,175,763	392,990	2,568,753
Forward foreign currency contracts	(1,840,078)	(577,603)	(2,417,681)
Net realised and unrealised gains/(losses) on investments during the year	335,685	(184,613)	151,072

3 NET REALISED AND UNREALISED GAINS AND LOSSES ON CURRENCIES

For the year ended 30 November 2015	FP Shenkman High Yield Europe Plus €	FP Shenkman Hansa High Yield €	Total €
Other net realised and unrealised gains and losses on currencies comprise:			
Realised currency exchange losses on capital accounts	(582,560)	(99,074)	(681,634)
Unrealised currency exchange gains on capital accounts	466,633	171,750	638,383
Other net realised and unrealised (losses)/gains on currencies	(115,927)	72,676	(43,251)

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

3 NET REALISED AND UNREALISED GAINS AND LOSSES ON CURRENCIES (Continued)

For the year ended 30 November 2014	FP Shenkman High Yield Europe Plus €	FP Shenkman Hansa High Yield €	Total €
Other net realised and unrealised gains and losses on currencies comprise:			
Realised currency exchange gains on capital accounts	502,286	99,295	601,581
Unrealised currency exchange (losses)/gains on capital accounts	(116,279)	9,157	(107,122)
Other net realised and unrealised losses on currencies	386,007	108,452	494,459

4 REVENUE

For the year ended 30 November 2015	FP Shenkman High Yield Europe Plus €	FP Shenkman Hansa High Yield €	Total €
Bank interest	776	129	905
Interest on debt securities	7,236,423	1,453,056	8,689,479
Amortisation on debt securities	(1,176,740)	(156,326)	(1,333,066)
Miscellaneous income	4,295	760	5,055
Total revenue	6,064,754	1,297,619	7,362,373

For the year ended 30 November 2014	FP Shenkman High Yield Europe Plus €	FP Shenkman Hansa High Yield €	Total €
Bank interest	406	8	414
Interest on debt securities	10,387,017	1,827,752	12,214,769
Amortisation on debt securities	(1,293,061)	(230,048)	(1,523,109)
Total revenue	9,094,362	1,597,712	10,692,074

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

5 EXPENSES

For the year ended 30 November 2015	FP Shenkman High Yield Europe Plus €	FP Shenkman Hansa High Yield €	Total €
Payable to ACD, associates of the ACD & agents of either of them: ACD's periodic charge	1,201,786	214,589	1,416,375
Payable to Depositary, associates of the Depositary & agents of either of them: Depositary fee	253,964	34,988	288,952
Other expenses:			
Audit fee	25,136	26,847	51,983
Administration expense	134,086	81,595	215,681
Printing, publication and meeting costs	11,112	-	11,112
ACD fees	3,193	3,193	6,386
Legal and professional fee	37,455	31,506	68,961
Other fees	59,517	12,755	72,272
Performance fees	142	134	276
Regulatory fees	4,294	322	4,616
	274,935	156,352	431,287
Total expenses	1,730,685	405,929	2,136,614

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

5 EXPENSES (Continued)

For the year ended 30 November 2014	FP Shenkman High Yield Europe Plus €	FP Shenkman Hansa High Yield €	Total €
Payable to ACD, associates of the ACD & agents of either of them: ACD's periodic charge ¹	1,353,671	221,955	1,575,626
Payable to Depositary, associates of the Depositary & agents of either of them: Depositary fee	144,705	24,333	169,038
Other expenses:			
Audit fee	24,043	4,661	28,704
Administration expense	45,168	34,382	79,550
Printing, publication and meeting costs	11,302	7,657	18,959
ACD fees	1,044	1,044	2,088
Legal and professional fee	23,413	13,119	36,532
Other fees	20,160	9,609	29,769
Performance fees	2,234	558	2,792
Regulatory fees	1,393	105	1,498
	128,757	71,135	199,892
Total expenses	1,627,133	317,423	1,944,556

¹ ACD periodic charge has been presented under revenue rather than capital on the Statement of Total Return.

6 TAXATION

For the year ended 30 November 2015	FP Shenkman High Yield Europe Plus €	FP Shenkman Hansa High Yield €	Total €
Tax for the year	-	-	-
For the year ended 30 November 2014	FP Shenkman High Yield Europe Plus €	FP Shenkman Hansa High Yield €	Total €
Tax for the year	-	-	-

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

7 FINANCE COSTS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

FP Shenkman High Yield Europe Plus Fund:

	30 November 2015 €	30 November 2014 €
Interim distribution	-	728,152
Final distribution	7,769,988	8,354,653
Sub-Total*	7,769,988	9,082,805
Add: Income deducted on cancellation of shares	1,640,887	1,104,937
Less: Income received on creation of shares	(1,517,884)	(815,947)
Net distribution for the year	7,892,991	9,371,795
Interest	11,200	103
Total finance costs	7,904,191	9,371,898

Reconciliation of distributions:

Net revenue after taxation	4,322,869	7,467,126
Less revenue earned on non-distributing Class ANA	(211,208)	(211,283)
Add adjusted administration fees	43,000	-
Add adjusted depositary fees	58,000	-
Add ACD's periodic charge paid from capital	1,201,786	1,353,671
Add unrealised gains/(losses) on income accounts	2,478,544	762,281
Net distribution for the year	7,892,991	9,371,795

*This represents the total distribution amount payable to shareholders.

FP Shenkman Hansa High Yield Fund:

	30 November 2015 €	30 November 2014 €
Interim distribution	-	-
Final distribution	1,359,295	1,575,827
Sub-Total*	1,359,295	1,575,827
Add: Income deducted on cancellation of shares	7,100	14,101
Less: Income received on creation of shares	-	(9,284)
Net distribution for the year	1,366,395	1,580,644
Interest	2,190	40
Total finance costs	1,368,585	1,580,684

*This represents the total distribution amount payable to shareholders.

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

7 FINANCE COSTS (continued)

FP Shenkman Hansa High Yield Fund:

	30 November 2015 €	30 November 2014 €
<u>Reconciliation of distributions:</u>		
Net revenue after taxation	889,500	1,280,249
Add ACD's periodic charge paid from capital	214,589	221,955
Add unrealised gains/(losses) on income accounts	262,306	78,440
Net distribution for the year	1,366,395	1,580,644

8 DILUTION LEVY

- (i) It is not the ACD's current intention to charge a dilution levy in any circumstances.
- (ii) The Company may suffer dilution (reduction) in the value of its Scheme Property as a result of the costs incurred in dealing in its underlying investments and any spread between the bid and offer prices of such investments which is not reflected in the issue or redemption price paid by or to the shareholder. With a view to reducing this cost (which, if it is material, disadvantages continuing shareholders) the ACD is permitted by the FCA Rules to require payment of a "dilution levy", as an addition to the price of shares on their issue or deducted from the redemption price of shares as appropriate.

9 DEBTORS

	FP Shenkman High Yield Europe Plus Fund €	FP Shenkman Hansa High Yield Fund €	Total €
As at 30 November 2015			
Accrued interest	1,701,924	351,059	2,052,983
Accounts receivables - Subscriptions	3,478,710	-	3,478,710
	5,180,634	351,059	5,531,693

	FP Shenkman High Yield Europe Plus Fund €	FP Shenkman Hansa High Yield Fund €	Total €
As at 30 November 2014			
Accrued interest	2,134,493	418,278	2,552,771
Receivable for securities sold	653,350	138,725	792,075
Other receivables	3,153	-	3,153
Accounts receivables - Subscriptions	1,673,366	-	1,673,366
	4,464,362	557,003	5,021,365

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

10 CASH AND BANK BALANCES

	FP Shenkman High Yield Europe Plus €	FP Shenkman Hansa High Yield €	Total €
As at 30 November 2015			
Cash and bank balances	7,182,615	2,075,744	9,258,359

	FP Shenkman High Yield Europe Plus €	FP Shenkman Hansa High Yield €	Total €
As at 30 November 2014			
Cash and bank balances	10,818,705	2,299,169	13,117,874

11 CREDITORS

	FP Shenkman High Yield Europe Plus €	FP Shenkman Hansa High Yield €	Total €
As at 30 November 2015			
Accrued expenses	373,252	59,260	331,512
Redemptions payable for cancellation of shares	66,890	-	468,290
	440,142	59,260	799,802

	FP Shenkman High Yield Europe Plus €	FP Shenkman Hansa High Yield €	Total €
As at 30 November 2014			
Accrued expenses	400,947	76,387	477,334
Redemptions payable for cancellation of shares	439,947	-	439,947
	840,894	76,387	917,281

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

12 RELATED PARTY TRANSACTIONS

Management fees paid to the ACD, Fund Partners Limited, are shown in note 5. The balance due to the ACD at the year end in respect of the periodic charge for FP Shenkman High Yield Europe Plus Fund was €186,433 (30 November 2014: €325,710) and €36,989 (30 November 2014: €56,488) for FP Shenkman Hansa High Yield Fund.

13 SHARE CLASSES

The FP Shenkman High Yield Europe Plus Fund currently has three share classes in circulation: Class A (Inc) (Euro) Shares, Class A (Acc) (Euro) Shares and Class B (Inc) (Euro) Shares. The ACD's annual management charge is as follows: Class A (Inc) (Euro) Shares: 0.75%, Class A (Acc) (Euro) Shares 0.75%, and Class B (Inc) (Euro) Shares 1.50%.

The FP Shenkman Hansa High Yield Fund currently has one share class in circulation: Class A (Inc) (Euro) Shares. The ACD's annual management charge is as follows: Class A (Inc) (Euro) Shares: 0.75%.

The rights attached to a share class may only be varied with the sanction of a resolution passed at a class meeting of the holders of the classes concerned.

Changes to the Instrument of Incorporation which relate only to a particular class or classes of shares or a Fund and do not prejudice Shareholders of any other class or in any other Fund may, subject to certain exceptions, be made by an extraordinary resolution passed at a Fund meeting, class meeting or class meetings of the holders of the share class concerned.

The net asset value of the share class, the net asset value per share and the number of shares in issue are given in the comparative tables on pages 25 to 31. All share classes have the same rights on winding up.

14 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The control environment on which the ACD's risk management policy has been developed is based on six key characteristics:

- i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- ii) Identification and evaluation of risks and control objectives.
- iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
- iv) Formal procedures for monitoring, reporting, escalation, and remedial follow up action.
- v) An independent and permanent risk management function in regards to portfolio management.
- vi) An independent and permanent risk management function in regards to the firm.

In pursuing the investment objectives of the Funds, a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

Market Price Risk – The Company invests principally in debt securities that have a relatively higher risk of default. The values of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of debt securities in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

14 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (Continued)

Liquidity Risk – Subject to the Regulations, the Company may invest up to and including 20% of the net asset value of the Fund in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may be only be able to resold privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times make disposition of such securities and instrument impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

All of the Company's financial liabilities as at 30 November 2015 are short-term creditors such as trade creditors and accruals payable in one year or less, or on demand.

Credit Risk – The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

As at 30 November 2015 the securities held which were not rated by a credit agency represented 6.12% (30 November 2014: 1.67%) and 6.15% (30 November 2014: 1.67%) of the NAV for FP Shenkman High Yield Europe Plus Fund and FP Shenkman Hansa High Yield Fund respectively.

Interest Rate Risk – The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek the capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

14 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (Continued)

Interest Rate Risk (Continued)

The interest rate profile of the Company's financial assets at 30 November 2015 and 30 November 2014 was:

FP Shenkman High Yield Europe Plus Fund **ASSETS**

Currency	Total €	Floating Rate €	Fixed Rate €	Non Interest €
30 November 2015				
EUR	107,023,067	14,099,810	87,730,553	5,192,704
USD	4,190,368	166,685	4,023,683	-
CHF	3,325,900	-	3,325,900	-
GBP	19,381,457	2,937,960	16,443,497	-
	<u>133,920,792</u>	<u>17,204,455</u>	<u>111,523,633</u>	<u>5,192,704</u>
30 November 2014				
EUR	106,563,988	11,851,912	79,842,190	14,869,886
USD	4,502,260	-	4,221,715	280,545
CHF	2,104,693	-	1,971,261	133,432
GBP	32,744,920	-	32,744,920	-
	<u>145,915,861</u>	<u>11,851,912</u>	<u>118,780,086</u>	<u>15,283,863</u>

FP Shenkman High Yield Europe Plus Fund **LIABILITIES**

Currency	Total €	Floating Rate €	Fixed Rate €	Non Interest €
30 November 2015				
EUR	8,688,815	-	-	8,688,815
	<u>8,688,815</u>	<u>-</u>	<u>-</u>	<u>8,688,815</u>
30 November 2014				
EUR	9,516,174	-	-	9,516,174
	<u>9,516,174</u>	<u>-</u>	<u>-</u>	<u>9,516,174</u>

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

14 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (Continued)

Interest Rate Risk (Continued)

FP Shenkman Hansa High Yield Fund ASSETS

Currency	Total €	Floating Rate €	Fixed Rate €	Non Interest €
30 November 2015				
EUR	22,593,485	3,768,443	18,471,988	353,054
CHF	618,837	-	618,837	-
USD	824,881	35,855	789,026	-
GBP	4,478,693	640,637	3,838,056	-
	<u>28,515,896</u>	<u>4,444,935</u>	<u>23,717,907</u>	<u>353,054</u>
30 November 2014				
EUR	21,985,022	2,774,989	16,393,292	2,816,741
CHF	430,253	-	430,253	-
USD	780,278	-	740,686	39,592
GBP	6,820,079	-	6,820,079	-
	<u>30,015,632</u>	<u>2,774,989</u>	<u>24,384,310</u>	<u>2,856,333</u>

FP Shenkman Hansa High Yield Fund LIABILITIES

Currency	Total €	Floating Rate €	Fixed Rate €	Non Interest €
30 November 2015				
EUR	1,524,463	-	-	1,524,463
	<u>1,524,463</u>	<u>-</u>	<u>-</u>	<u>1,524,463</u>
30 November 2014				
EUR	1,714,682	-	-	1,714,682
	<u>1,714,682</u>	<u>-</u>	<u>-</u>	<u>1,714,682</u>

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

14 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (Continued)

Interest Rate Risk (Continued)

FP Shenkman High Yield Europe Plus Fund

Currency	Fixed rate financial assets weighted average interest rate (%)		Fixed rate financial assets weighted average period for which rate is fixed (years)	
	30 November 2015	30 November 2014	30 November 2015	30 November 2014
EUR	4.14	4.56	5.06	3.99
USD	0.24	0.37	0.19	0.34
GBP	0.74	1.56	0.65	1.25
CHF	0.12	0.14	0.13	0.09

FP Shenkman Hansa High Yield Fund

Currency	Fixed rate financial assets weighted average interest rate (%)		Fixed rate financial assets weighted average period for which rate is fixed (years)	
	30 November 2015	30 November 2014	30 November 2015	30 November 2014
EUR	3.91	4.01	4.98	4.28
USD	0.21	0.31	0.16	0.32
GBP	0.81	1.53	0.78	1.32
CHF	0.10	0.15	0.11	0.10

As at 30 November 2015 the benchmark interest rates for floating interest rate instruments were as follows:

Security Name	Floating interest coupon rate*	
	30 Nov 2015	30 Nov 2014
Guala Closures SpA, 5.29%, 15/11/19	5.294%	5.710%
Novacap International SAS, 4.93%, 01/05/19	4.932%	5.338%
Stonegate Pub Co Financing PLC, 5.33%, 15/04/19	5.329%	5.275%
TMF Group Holding BV, 5.26%, 01/12/18	5.262%	5.685%
Xefin Lux SCA, 3.75%, 01/06/19	3.750%	4.060%
KraussMaffei Group GmbH, 8.75%, 15/12/20	8.750%	-
TVN Finance Corp III AB, 7.38%, 15/12/20	7.375%	-
HSS Financing PLC, 6.75%, 01/08/19	6.750%	-
Arrow Global Finance Plc, 5.14%, 01/11/21	5.137%	-

* Source Bloomberg

Currency Risk – A significant portion of the Company's assets in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risks, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances where no such hedging transactions are undertaken.

The following tables set out the Company's total exposure to foreign currency risk, the value to be received under foreign currency contracts designed to hedge this exposure and the resulting net unhedged amounts invested in assets denominated in foreign currency.

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

14 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (Continued)

Currency Risk (Continued)

At 30 November 2015, the Company's exposure to foreign currencies was:

FP Shenkman High Yield Europe Plus Fund

Currency	Total Investment	Forward currency Hedging	Net
30 November 2015			
USD	4,190,368	(4,025,338)	165,030
GBP	19,381,457	(19,084,265)	297,192
CHF	3,325,900	(3,111,210)	214,690
30 November 2014			
USD	4,502,260	(4,178,967)	323,293
GBP	35,923,985	(34,832,439)	1,091,546
CHF	2,104,693	(1,843,749)	260,944

FP Shenkman Hansa High Yield Fund

Currency	Total Investment €	Forward currency Hedging €	Net €
30 November 2015			
USD	824,881	(781,173)	43,708
GBP	4,478,693	(4,414,637)	64,056
CHF	618,837	(567,565)	51,272
30 November 2014			
USD	780,278	(713,094)	67,184
GBP	7,219,276	(7,267,392)	(48,116)
CHF	430,253	(374,576)	55,677

The method for valuing the financial assets of the Company at fair value is stated in accounting policies as set out on page 37.

15 EQUALISATION

This applies to shares purchased and redeemed during the distribution period. It is the average amount of income included in the price of all shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

FP Shenkman Credit Funds ICVC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

16 CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

There were no contingent assets, liabilities or commitments as at 30 November 2015, or as at 30 November 2014.

17 PURCHASES AND SALES

FP Shenkman High Yield Europe Plus Fund

Analysis of total purchase costs	30 November 2015 €	30 November 2014 €
Purchases in year	153,594,652	97,790,036
	<hr/>	<hr/>
Analysis of total sale proceeds	30 November 2015 €	30 November 2014 €
Total sales	163,808,307	121,056,448
	<hr/>	<hr/>

FP Shenkman Hansa High Yield Fund

Analysis of total purchase costs	30 November 2015 €	30 November 2014 €
Purchases in year	32,784,306	18,362,280
	<hr/>	<hr/>
Analysis of total sale proceeds	30 November 2015 €	30 November 2014 €
Total sales	34,085,685	19,153,897
	<hr/>	<hr/>

18 EVENTS DURING THE YEAR

Charles Garthwaite resigned as a Director of the ACD on 28 February 2015.

Robin Coe resigned as a Director of the ACD on 31 July 2015.

Mark Adorian was appointed as a Director of the ACD on 1 April 2015 and resigned on 2 October 2015.

19 POST BALANCE SHEET EVENTS

There were no post balance sheet events that occurred since 30 November 2015 requiring amendment to or disclosure in these Financial Statements.

20 APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the annual report and audited Financial Statements on 5 February 2016.

FP Shenkman Credit Funds ICVC

DISTRIBUTION TABLE

FOR THE YEAR ENDED 30 NOVEMBER 2015

FP Shenkman High Yield Europe Plus Fund:

Income Shares	Income per share 2015 Euro (Interest distribution only)	Income Tax per share 2015 Euro (Interest distribution only)	Equalisation per share 2015 Euro	Distribution Payable per share 2015 Euro	Distribution Paid per share 2014 Euro
Class A (Inc) (Pound Sterling Hedged) Share class*	-	-	-	-	5.8602
Class A (Inc) (Euro) Share class	1.7637	-	2.2348	3.9985	4.1320
Class A (Acc) (Euro) Share class	-	-	-	7.8700	7.6525
Class B (Inc) (Euro) Share class	2.9755	-	3.0218	5.9973	6.2433

*The A (Inc) (Pound Sterling Hedged) share class was fully redeemed on 28 August 2014.

FP Shenkman Hansa High Yield Fund:

Income Shares	Income per share 2015 Euro (Interest distribution only)	Income Tax per share 2015 Euro (Interest distribution only)	Equalisation per share 2015 Euro	Distribution Payable per share 2015 Euro	Distribution Paid per share 2014 Euro
Class A (Inc) (Euro) Share class	5.0862	-	-	5.0862	5.8528