

Shenkman Finsbury Credit Fund plc

An open ended umbrella investment company with variable capital and segregated liability between funds established in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015, as amended

Registered number 499990

Unaudited Semi-Annual Report and Financial Statements

For the 6 month financial period ended 31 December 2016

Shenkman Finsbury Credit Fund plc

Unaudited Semi-Annual Report and Financial Statements

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Shenkman Finsbury Credit Fund plc

Directors and other information

Directors	Teddy Otto (German/Irish Resident)* Yvonne Connolly (Irish)* Kevin Molony (Irish)* ^ Mark R. Shenkman (American) Frank X. Whitley (American)	
Company Secretary	Carne Global Financial Services Limited 2 nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland D02 YT22	
Registered Number	499990	
Registered Office	2 nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland D02 YT22	
Investment Manager and Promoter	Shenkman Capital Management, Inc. 461 Fifth Avenue, 22nd Floor New York, NY 10017 United States of America	
Depository	BNY Mellon Trust Company (Ireland) Limited Guild House Guild Street IFSC Dublin 1 Ireland D01 E4X0	
Administrator, Registrar and Transfer Agent	BNY Mellon Fund Services (Ireland) Designated Activity Company Guild House Guild Street IFSC Dublin 1 Ireland D01 E4X0	
Legal Advisers	<u>US and UK Law</u> Shearman & Sterling LLP 599 Lexington Avenue New York, NY 10022 United States of America	<u>Irish Law</u> Arthur Cox Earlsfort Terrace Dublin 2 Ireland D02 CK83

Shenkman Finsbury Credit Fund plc

Directors and other information (continued)

Independent Auditors	Grant Thornton Chartered Accountants 24-26 City Quay Dublin 2 Ireland D02 NY19
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* Independent Directors

^ Appointed on 24 August 2016

All Directors are non-executive

Shenkman Finsbury Credit Fund plc

Investment Manager's Report

For the 6 month financial period ended 31 December 2016

The reporting period began with a huge political surprise as UK voters decided to turn their backs on the European Union. Continuing their upward trajectory, markets shrugged off this disappointment in a matter of days. 2H 2016 had many parallels with the first half, with riskier assets and the energy sector still large return drivers. In fact, CCC securities tightened by 50% in the ten months from February to December 2016 inclusive, a staggering 14% greater tightening than in the last period of outperformance of CCC-rated assets, over a period three times as long from November 2011 to July 2014. CCC securities ended 2016 up over 36%, more than double the return of the BofA Merrill Lynch US High Yield Index (H0A0). Even more remarkably, lower-quality bonds priced below \$70 posted a performance number within a whisker of 90%. Moreover, distressed assets (defined as those with a spread over 1000 bps) plummeted from over 30% of the H0A0 in February 2016 to below 7% by year end.

As for energy, there has been an interesting bifurcation between WTI prices and the average high yield energy bond price (measure by the H0EN index) since June 2016. Whilst oil prices have seen more volatility in 2H 2016, security prices have continued to move higher, helped by equity issuance, debt extensions and a generally more prosaic prognosis for the sector. Defaults have been skewed to the commodities sector and recovery rates have fallen dramatically from historical averages, largely fuelled by energy and metals & mining. Many energy names fell into the fallen angels sector, which was another area of the market representing a strong performance driver, although its impact was more noticeable in 1H 2016.

An even more seismic political event took place in the US on November 9th, although the unexpected election of Donald Trump as US President caused less of a market stir than even Brexit. Indeed, the market seems to anticipate Trump's election heralds the onset of higher economic growth, fewer regulations, infrastructure spending, capital inflows and earnings momentum. These potential positive factors will of course take time to materialise and there are consequences. Higher growth could fuel inflation, in turn leading to higher rates. However, High Yield (HY) should be relatively well positioned vs Investment Grade (IG) due to its shorter duration. In addition, a strong economy is positive for lower defaults and leveraged debt normally outperforms fixed income in these environments. International investors are likely to seek attractive income streams from dollar-denominated assets.

Although a backdrop of higher rates could slow bond issuance for refinancing, the wild card is acquisition financing. As a percentage of high yield issuance proceeds, acquisition finance fell from 37.5% to 15.5% between 2015 and 2016, in favour of refinancing which rose from 43.4% to 58.2% during the same period. This trend could reverse in 2017. Loan issuance increased rapidly in 2H 2016, with a significant portion being earmarked for LBOs and private equity firms have substantial amounts of undrawn capital ready for investment. Finally, 2H 2016 was also characterized by LIBOR approaching 1%, leading to loan inflows and greater CLO activity, which is a positive sign for the extension of the credit cycle.

Shenkman Finsbury Credit Fund plc

Investment Manager's Report (continued)

For the 6 month financial period ended 31 December 2016 (continued)

The Shenkman Finsbury High Income Fund and Shenkman Finsbury High Income Short Duration Fund have performed largely in-line with expectations during 2H 2016. Both funds offered meaningful downside protection during the market downturn in the second half of 2015 and early weeks of 2016, but lag the broader market in periods where lower-quality credits rally indiscriminately. We are underweight Energy, CCC securities and fallen angels, all of which posted outsized returns. We believe our preference for single B securities will be additive in 2017, as historically this ratings bucket has outperformed the year after a double digit market return, whereas CCCs typically registered negative returns or underperformed in these periods.

The Shenkman Finsbury High Income Fund Class A US\$ Accumulating Share Class produced a net return (65 bps) of 5.71% for 2H 2016, while the H0A0 returned 7.47%. The Fund remained well-diversified with holdings in 230 issuers. Key portfolio metrics include a 5.46% yield-to-worst, an average credit rating of B2/B+, and a high quality profile with a C.Scope® credit score of 81.20.

The Shenkman Finsbury Short Duration High Income Fund Class A US\$ Accumulating Share Class produced a net return (55 bps) of 2.42% for 2H 2016, while the BofA Merrill Lynch 0-2 Year Duration-to-Worst BB-B High Yield Constrained Index (H42C) returned 2.95% and the BofA Merrill Lynch 0-3 Year U.S. Treasury Index (G1QA) returned -0.30%. The Fund ended December with a current yield of 5.78% and duration-to-worst of 1.25 years. The portfolio maintained its more conservative positioning and shorter average duration than the broader high yield market, represented by H0A0 Index, which ended the period with a duration-to-worst of 3.95 years.

In 2H 2016, the Shenkman Finsbury Global Convertible Bond Fund Class A US\$ Accumulating Share Class operated free of its restriction limiting non-US investments to up to 25%. It produced a net return of 3.95% for 2H 2016, while the BofA Merrill Lynch Global 300 Convertible Index (VG00) returned 7.03%. At the end of 2016, the fund had exposure to 70 issuers across 31 industries. European converts underperformed their US peers in 2016, although the region dominated the new issue market.

Shenkman is delighted to announce the successful launch of Shenkman Finsbury Global High Yield Bond Fund under the offering in December 2016. This product was seeded by three existing investors and allows us to expand our global capabilities and benefit from the additional resource of the European high yield team we acquired from Brookfield in 2014. Shenkman now has global capabilities in high yield, short duration and convertibles, which we hope will appeal to investors in the US, Europe and Asia.

Shenkman Capital Management Inc.
January 2017

Shenkman Finsbury Credit Fund plc

Statement of Financial Position

As at 31 December 2016

		Shenkman Finsbury High Income Fund 31 December 2016 US\$	Shenkman Finsbury Short Duration High Income Fund 31 December 2016 US\$	Shenkman Finsbury Global Convertible Bond Fund 31 December 2016 US\$	Shenkman Finsbury Global High Yield Bond Fund* 31 December 2016 US\$	Total 31 December 2016 US\$
Notes						
Assets						
Financial Assets at Fair Value through Profit or Loss	3, 7	1,121,638,146	1,190,792,875	139,266,887	64,812,884	2,516,510,792
Bond Interest and Other Income Receivable		16,316,689	15,358,494	530,898	979,291	33,185,372
Cash and Cash Equivalents	6	44,669,604	16,208,726	6,298,623	21,065,572	88,242,525
Receivable on Subscriptions		40,661	–	–	–	40,661
Receivable on Sale of Investments		286,481	35,267	132,140	31,967	485,855
Reimbursement Receivable From Investment Manager		–	–	8,636	–	8,636
Other Receivables		14,340	32,624	41,293	–	88,257
Total Assets		1,182,965,921	1,222,427,986	146,278,477	86,889,714	2,638,562,098
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	3, 7	6,335,623	918,825	430,544	179,200	7,864,192
Administration Fees	9	106,060	125,820	19,954	176	252,010
Management Fees	9	631,697	560,902	77,390	17,882	1,287,871
Depositary Fees	9	48,184	49,456	20,661	248	118,549
Payable on Purchase of Investments		8,540,799	2,009,638	278,664	7,894,241	18,723,342
Payable on Redemptions		–	263,877	–	–	263,877
Other Expenses Payable		476,679	305,773	12,380	832	795,664
Total Liabilities		16,139,042	4,234,291	839,593	8,092,579	29,305,505
Net Assets Attributable to Holders of Redeemable Participating Shares		1,166,826,879	1,218,193,695	145,438,884	78,797,135	2,609,256,593

* Shenkman Finsbury Global High Yield Bond Fund was launched on 16 December 2016 following an in-specie transfer from Shenkman Finsbury High Income Fund. The value of assets transferred to the Shenkman Finsbury Global High Yield Bond Fund was US\$48,848,588.

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

Shenkman Finsbury Credit Fund plc

Statement of Financial Position As at 31 December 2016 (continued)

	Shenkman Finsbury High Income Fund 31 December 2016 US\$	Shenkman Finsbury Short Duration High Income Fund 31 December 2016 US\$	Shenkman Finsbury Global Convertible Bond Fund 31 December 2016 US\$	Shenkman Finsbury Global High Yield Bond Fund* 31 December 2016 US\$
Share Class A US\$ Accumulating				
NAV per Share for dealing purposes	\$1,295.36	\$1,195.40	\$987.45	\$1,001.61
Number of Shares	392,374	869,067	139,711	1,500
Share Class A US\$ Distributing				
NAV per Share for dealing purposes	\$955.77	\$905.91	—	—
Number of Shares	29,948	83,256	—	—
Share Class B US\$ Accumulating				
NAV per Share for dealing purposes	—	\$1,117.44	—	—
Number of Shares	—	50,893	—	—
Share Class B US\$ Distributing				
NAV per Share for dealing purposes	—	\$838.51	—	—
Number of Shares	—	3,020	—	—
Share Class A GBP Hedged Accumulating				
NAV per Share for dealing purposes	£797.43	—	£750.64	—
Number of Shares	202,531	—	8,066	—
Share Class A GBP Hedged Distributing				
NAV per Share for dealing purposes	£632.90	£543.88	—	£807.65
Number of Shares	46,923	1,125	—	27,838

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

Shenkman Finsbury Credit Fund plc

Statement of Financial Position As at 31 December 2016 (continued)

	Shenkman Finsbury High Income Fund 31 December 2016 US\$	Shenkman Finsbury Short Duration High Income Fund 31 December 2016 US\$	Shenkman Finsbury Global Convertible Bond Fund 31 December 2016 US\$	Shenkman Finsbury Global High Yield Bond Fund* 31 December 2016 US\$
Share Class A EUR Hedged Accumulating				
NAV per Share for dealing purposes	€866.50	€832.83	—	—
Number of Shares	259,112	49,035	—	—
Share Class A EUR Hedged Distributing				
NAV per Share for dealing purposes	€902.39	—	—	—
Number of Shares	3,920	—	—	—
Share Class A NOK Hedged Accumulating				
NAV per Share for dealing purposes	kr6,548.19	—	—	kr8,724.87
Number of Shares	201,293	—	—	48,849
Share Class A CHF Hedged Accumulating				
NAV per Share for dealing purposes	—	CHF918.33	—	—
Number of Shares	—	187	—	—
Share Class A CHF Hedged Distributing				
NAV per Share for dealing purposes	—	CHF679.35	—	—
Number of Shares	—	730	—	—

* Shenkman Finsbury Global High Yield Bond Fund was launched on 16 December 2016. Share Class A NOK Hedged Accumulating launched on 16 December 2016. Share Class A US\$ Accumulating and Share Class A GBP Hedged Distributing launched on 19 December 2016.

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

Shenkman Finsbury Credit Fund plc

Statement of Financial Position

As at 30 June 2016

		Shenkman Finsbury High Income Fund 30 June 2016 US\$	Shenkman Finsbury Short Duration High Income Fund 30 June 2016 US\$	Shenkman Finsbury Global Convertible Bond Fund 30 June 2016 US\$	Total 30 June 2016 US\$
	Notes				
Assets					
Financial Assets at Fair Value through Profit or Loss	3, 7	1,214,214,792	1,116,466,084	90,973,242	2,421,654,118
Bond Interest and Other Income Receivable		17,836,995	15,095,290	300,514	33,232,799
Cash and Cash Equivalents	6	5,137,050	66,749,251	2,726,850	74,613,151
Receivable on Subscriptions		33,461	–	–	33,461
Receivable on Sale of Investments		6,095,611	–	2,220,112	8,315,723
Reimbursement Receivable From Investment Manager		–	–	12,827	12,827
Other Receivables		989	5,343	38,474	44,806
Total Assets		1,243,318,898	1,198,315,968	96,272,019	2,537,906,885
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	3, 7	26	–	131,890	131,916
Administration Fees	9	73,028	91,899	12,436	177,363
Management Fees	9	677,102	526,790	42,705	1,246,597
Depository Fees	9	42,545	53,037	18,870	114,452
Payable on Purchase of Investments		8,140,387	29,313,111	2,694,747	40,148,245
Payable on Redemptions		8,963	1,842,634	–	1,851,597
Other Expenses Payable		412,458	245,327	10,306	668,091
Total Liabilities		9,354,509	32,072,798	2,910,954	44,338,261
Net Assets Attributable to Holders of Redeemable Participating Shares		1,233,964,389	1,166,243,170	93,361,065	2,493,568,624

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

Shenkman Finsbury Credit Fund plc

Statement of Financial Position As at 30 June 2016 (continued)

	Shenkman Finsbury High Income Fund 30 June 2016 US\$	Shenkman Finsbury Short Duration High Income Fund 30 June 2016 US\$	Shenkman Finsbury Global Convertible Bond Fund 30 June 2016 US\$
Share Class A US\$ Accumulating			
NAV per Share for dealing purposes	\$1,225.34	\$1,167.15	\$949.91
Number of Shares	393,427	871,252	90,052
Share Class A US\$ Distributing			
NAV per Share for dealing purposes	\$926.67	\$904.98	—
Number of Shares	26,544	86,172	—
Share Class B US\$ Accumulating			
NAV per Share for dealing purposes	—	\$1,091.03	—
Number of Shares	—	51,617	—
Share Class B US\$ Distributing			
NAV per Share for dealing purposes	—	\$832.80	—
Number of Shares	—	893	—
Share Class A GBP Hedged Accumulating*			
NAV per Share for dealing purposes	£756.57	—	£725.20
Number of Shares	187,957	—	8,066

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

Shenkman Finsbury Credit Fund plc

Statement of Financial Position
As at 30 June 2016 (continued)

	Shenkman Finsbury High Income Fund 30 June 2016 US\$	Shenkman Finsbury Short Duration High Income Fund 30 June 2016 US\$	Shenkman Finsbury Global Convertible Bond Fund 30 June 2016 US\$
Share Class A GBP Hedged Distributing			
NAV per Share for dealing purposes	£616.52	£546.75	–
Number of Shares	46,891	2,510	–
Share Class A EUR Hedged Accumulating			
NAV per Share for dealing purposes	€826.70	€820.58	–
Number of Shares	219,938	12,477	–
Share Class A EUR Hedged Distributing			
NAV per Share for dealing purposes	€882.63	–	–
Number of Shares	4,990	–	–
Share Class A NOK Hedged Accumulating			
NAV per Share for dealing purposes	kr6,194.66	–	–
Number of Shares	393,980	–	–
Share Class A CHF Hedged Accumulating			
NAV per Share for dealing purposes	–	CHF907.65	–
Number of Shares	–	643	–

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

Shenkman Finsbury Credit Fund plc

Statement of Financial Position
As at 30 June 2016 (continued)

	Shenkman Finsbury High Income Fund 30 June 2016 US\$	Shenkman Finsbury Short Duration High Income Fund 30 June 2016 US\$	Shenkman Finsbury Global Convertible Bond Fund 30 June 2016 US\$
Share Class A CHF Hedged Distributing			
NAV per Share for dealing purposes	–	CHF688.01	–
Number of Shares	–	730	–

* Share Class A GBP Hedged Accumulating launched on 4 March 2016.

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

Shenkman Finsbury Credit Fund plc

Statement of Comprehensive Income

For the 6 month financial period ended 31 December 2016

	Notes	Shenkman Finsbury High Income Fund 31 December 2016 US\$	Shenkman Finsbury Short Duration High Income Fund 31 December 2016 US\$	Shenkman Finsbury Global Convertible Bond Fund 31 December 2016 US\$	Shenkman Finsbury Global High Yield Bond Fund* 31 December 2016 US\$	Total 31 December 2016 US\$
Income						
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,644,186)	(1,139,636)	1,490,886	515,879	(777,057)
Bond Interest		37,324,654	28,943,651	2,287,436	114,302	68,670,043
Dilution Levy	11	–	789,337	331,115	–	1,120,452
Other Income		102,180	141,962	13,217	–	257,359
Net Investment Income		35,782,648	28,735,314	4,122,654	630,181	69,270,797
Expenses						
Management Fees	9	4,093,820	3,387,379	418,517	17,882	7,917,598
Directors' Fees	9	14,527	12,818	1,064	68	28,477
Administration Fees	9	221,062	200,777	40,214	176	462,229
Depositary Fees	9	115,257	109,011	57,881	248	282,397
Audit Fees		10,867	9,632	835	58	21,392
Legal Fees		56,843	50,165	3,648	249	110,905
Other Charges		162,076	137,916	16,944	458	317,394
Total Operating Expenses		4,674,452	3,907,698	539,103	19,139	9,140,392
Expenses reimbursed by Investment Manager		–	–	(293)	–	(293)
Net Operating Expenses		4,674,452	3,907,698	538,810	19,139	9,140,099
Finance Costs						
Distribution		1,808,787	1,867,993	–	–	3,676,780
Total Taxation and Finance Costs		1,808,787	1,867,993	–	–	3,676,780
Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations		29,299,409	22,959,623	3,583,844	611,042	56,453,918

There were no gains or losses other than those presented in the Statement of Comprehensive Income. All recognised gains and losses arose solely from continuing operations.

* Shenkman Finsbury Global High Yield Bond Fund was launched on 16 December 2016.

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

Shenkman Finsbury Credit Fund plc

Statement of Comprehensive Income

For the 6 month financial period ended 31 December 2015

		Shenkman Finsbury High Income Fund 31 December 2015 US\$	Shenkman Finsbury Short Duration High Income Fund 31 December 2015 US\$	Shenkman Finsbury Global Convertible Bond Fund 31 December 2015 US\$	Total 31 December 2015 US\$
Notes					
Income					
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss		(157,725,338)	(46,588,071)	(1,613,617)	(205,927,026)
Bank Interest		11,436	9,882	–	21,318
Bond Interest		37,885,416	23,732,560	592,380	62,210,356
Dilution Levy	11	–	182,901	–	182,901
Other Income		29,188	28,579	1,640	59,407
Net Investment Expense		(119,799,298)	(22,634,149)	(1,019,597)	(143,453,044)
Expenses					
Management Fees	9	4,241,616	2,991,304	102,804	7,335,724
Directors' Fees	9	14,447	11,076	312	25,835
Administration Fees	9	224,292	203,251	32,688	460,231
Depository Fees	9	108,698	89,152	27,206	225,056
Audit Fees		22,241	21,997	4,297	48,535
Legal Fees		36,578	31,596	521	68,695
Other Charges		164,476	115,969	10,758	291,203
Total Operating Expenses		4,812,348	3,464,345	178,586	8,455,279
Expenses reimbursed by Investment Manager		–	–	(44,084)	(44,084)
Net Operating Expenses		4,812,348	3,464,345	134,502	8,411,195
Finance Costs					
Distribution		2,069,094	1,242,125	–	3,311,219
Total Taxation and Finance Costs		2,069,094	1,242,125	–	3,311,219
Decrease in Net Assets attributable to holders of Redeemable Participating Shares from Operations					
		(126,680,740)	(27,340,619)	(1,154,099)	(155,175,458)

There were no gains or losses other than those presented in the Statement of Comprehensive Income. All recognised gains and losses arose solely from continuing operations.

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

Shenkman Finsbury Credit Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the 6 month financial period ended 31 December 2016

	Shenkman Finsbury High Income Fund 31 December 2016 US\$	Shenkman Finsbury Short Duration High Income Fund 31 December 2016 US\$	Shenkman Finsbury Global Convertible Bond Fund 31 December 2016 US\$	Shenkman Finsbury Global High Yield Bond Fund* 31 December 2016 US\$	Total** 31 December 2016 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	1,233,964,389	1,166,243,170	93,361,065	–	2,493,568,624
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	29,299,409	22,959,623	3,583,844	611,042	56,453,918
Shares subscribed	74,971,655	137,149,651	48,493,975	78,186,093	338,801,374
Shares redeemed	(171,408,574)	(108,158,749)	–	–	(279,567,323)
(Decrease)/Increase in net assets from capital transactions	(96,436,919)	28,990,902	48,493,975	78,186,093	59,234,051
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares during the period	(67,137,510)	51,950,525	52,077,819	78,797,135	115,687,969
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	1,166,826,879	1,218,193,695	145,438,884	78,797,135	2,609,256,593

* Shenkman Finsbury Global High Yield Bond Fund was launched on 16 December 2016 following an in-specie transfer from Shenkman Finsbury High Income Fund. The value of assets transferred to the Shenkman Finsbury Global High Yield Bond Fund was US\$48,848,588.

** The Company Total column reflects the gross proceeds from redeemable participating shares issued and gross cost of redeemable participating shares redeemed from the in-specie transfer.

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

Shenkman Finsbury Credit Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the 6 month financial period ended 31 December 2015

	Shenkman Finsbury High Income Fund 31 December 2015 US\$	Shenkman Finsbury Short Duration High Income Fund 31 December 2015 US\$	Shenkman Finsbury Global Convertible Bond Fund 31 December 2015 US\$	Total 31 December 2015 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	1,334,905,741	1,083,831,700	24,521,356	2,443,258,797
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(126,680,740)	(27,340,619)	(1,154,099)	(155,175,458)
Shares subscribed	114,028,374	30,923,462	23,048,877	168,000,713
Shares redeemed	(39,794,163)	(15,227,953)	–	(55,022,116)
Increase in net assets from capital transactions	74,234,211	15,695,509	23,048,877	112,978,597
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares during the period	(52,446,529)	(11,645,110)	21,894,778	(42,196,861)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	1,282,459,212	1,072,186,590	46,416,134	2,401,061,936

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

Shenkman Finsbury Credit Fund plc

Statement of Cashflows

For the 6 month financial period ended 31 December 2016

	Shenkman Finsbury Shenkman Finsbury High Income Fund 31 December 2016 US\$	Shenkman Finsbury Short Duration High Income Fund 31 December 2016 US\$	Shenkman Finsbury Global Convertible Bond Fund 31 December 2016 US\$	Shenkman Finsbury Global High Yield Bond Fund* 31 December 2016 US\$	Total 31 December 2016 US\$
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	29,299,409	22,959,623	3,583,844	611,042	56,453,918
Adjustments to reconcile net decrease in net assets attributable to holders of redeemable shares from operations to cash provided by operating activities					
Less: Interest income	(37,324,654)	(28,943,651)	(2,287,436)	(114,302)	(68,670,043)
Operating (loss)/gain before working capital changes	(8,025,245)	(5,984,028)	1,296,408	496,740	(12,216,125)
Changes in operating assets and liabilities					
Net decrease/(increase) in investments in financial assets and financial liabilities	98,912,243	(73,407,966)	(47,994,991)	(64,633,684)	(87,124,398)
Net decrease/(increase) in other receivables	7,316,085	(325,752)	1,858,960	(1,011,258)	7,838,035
Net increase/(decrease) in other creditors and accrued expenses	457,899	(27,178,575)	(2,370,015)	7,913,379	(21,177,312)
Cash inflow/(outflow) from operating activities	106,686,227	(100,912,293)	(48,506,046)	(57,731,563)	(100,463,675)
Interest income	37,324,654	28,943,651	2,287,436	114,302	68,670,043
Net cash inflow/(outflow) from operating activities	135,985,636	(77,952,670)	(44,922,202)	(57,120,521)	(44,009,757)
Cash flows from financing activities					
Shares subscribed	74,971,655	137,149,651	48,493,975	78,186,093	338,801,374
Shares redeemed	(171,408,574)	(108,158,749)	–	–	(279,567,323)
Net increase in subscriptions receivable	(7,200)	–	–	–	(7,200)
Net decrease in redemptions payable	(8,963)	(1,578,757)	–	–	(1,587,720)
Net cash (outflow)/inflow from financing activities	(96,453,082)	27,412,145	48,493,975	78,186,093	57,639,131
Net increase/(decrease) in cash and cash equivalents	39,532,554	(50,540,525)	3,571,773	21,065,572	13,629,374
Cash and cash equivalents at the beginning of the period	5,137,050	66,749,251	2,726,850	–	74,613,151
Cash and cash equivalents at the end of the period	44,669,604	16,208,726	6,298,623	21,065,572	88,242,525
Supplementary information on cash flows from operating activities					
Interest received	38,569,211	33,454,162	581,624	–	72,604,997
Dividends paid	1,808,787	1,867,993	–	–	3,676,780

* Shenkman Finsbury Global High Yield Bond Fund was launched on 16 December 2016.

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

Shenkman Finsbury Credit Fund plc

Statement of Cashflows

For the 6 month financial period ended 31 December 2015

	Shenkman Finsbury Shenkman Finsbury High Income Fund 31 December 2015 US\$	Shenkman Finsbury Short Duration High Income Fund 31 December 2015 US\$	Shenkman Finsbury Global Convertible Bond Fund 31 December 2015 US\$	Total 31 December 2015 US\$
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(126,680,740)	(27,340,619)	(1,154,099)	(155,175,458)
Adjustments to reconcile net decrease in net assets attributable to holders of redeemable shares from operations to cash provided by operating activities				
Less: Interest income	(37,896,852)	(23,742,442)	(592,380)	(62,231,674)
Operating loss before working capital changes	(164,577,592)	(51,083,061)	(1,746,479)	(217,407,132)
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in financial assets and financial liabilities	87,205,964	(4,592,009)	(20,751,252)	61,862,703
Net (increase)/decrease in other receivables	(283,135)	345,196	68,709	130,770
Net increase/(decrease) in other creditors and accrued expenses	8,851,849	(1,378,294)	(197,113)	7,276,442
Cash inflow/(outflow) from operating activities	95,774,678	(5,625,107)	(20,879,656)	69,269,915
Interest income	37,896,852	23,742,442	592,380	62,231,674
Net cash outflow from operating activities	(30,906,062)	(32,965,726)	(22,033,755)	(85,905,543)
Cash flows from financing activities				
Shares subscribed	114,028,374	30,923,462	23,048,877	168,000,713
Shares redeemed	(39,794,163)	(15,227,953)	–	(55,022,116)
Net decrease in subscriptions receivable	1,275,051	135,665	–	1,410,716
Net decrease in redemptions payable	–	(1,406,848)	–	(1,406,848)
Net cash inflow from financing activities	75,509,262	14,424,326	23,048,877	112,982,465
Net increase/(decrease) in cash and cash equivalents	44,603,200	(18,541,400)	1,015,122	27,076,922
Cash and cash equivalents at the beginning of the period	46,416,862	59,849,131	155,349	106,421,342
Cash and cash equivalents at the end of the period	91,020,062	41,307,731	1,170,471	133,498,264
Supplementary information on cash flows from operating activities				
Interest received	39,550,663	33,657,625	137,834	73,346,122
Dividends paid	2,069,094	1,242,125	–	3,311,219

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

Shenkman Finsbury Credit Fund plc

Notes to the financial statements

1. Establishment and Organisation

Shenkman Finsbury Credit Fund plc (the “Company”) is an open-ended umbrella investment Company with segregated liability between Sub-Funds and variable capital incorporated in Ireland as a public limited company on 15 June 2011 under registration number 499990.

As of 31 December 2016, the Company had four active Sub-Funds (each a “Sub-Fund” and together the “Sub-Funds”):

- Shenkman Finsbury High Income Fund,
- Shenkman Finsbury Short Duration High Income Fund,
- Shenkman Finsbury Global Convertible Bond Fund,
- Shenkman Finsbury Global High Yield Bond Fund.

The Shenkman Finsbury High Income Fund was launched on 1 July 2011, the Shenkman Finsbury Short Duration High Income Fund was launched on 25 August 2011, the Shenkman Finsbury Global Convertible Bond Fund was launched on 21 May 2015, and the Shenkman Finsbury Global High Yield Bond Fund was launched on 16 December 2016. The Company had no employees for the financial period ended 31 December 2016 and for the financial year ended 30 June 2016.

The investment objective of the Shenkman Finsbury High Income Fund is to seek to achieve maximum total return (i.e., both enhancing current income and achieving capital appreciation) by investing primarily in fixed income, high yield securities predominantly issued by U.S. issuers that are denominated in U.S. Dollars.

The investment objective of the Shenkman Finsbury Short Duration High Income Fund is to seek to achieve high current income. The Sub-Fund seeks to achieve its objective by investing a majority of its Net Asset Value in a portfolio of fixed income and high yield securities (i.e., Below Investment Grade Securities). While the Sub-Fund will have an overall targeted Duration of three years or less, it may purchase and hold securities of any Duration and of any quality, rated or unrated.

The investment objective of the Shenkman Finsbury Global Convertible Bond Fund is to seek to maximise total returns on a risk-adjusted basis (i.e., enhance current income and achieve capital appreciation) by investing primarily (i.e., at least 70 per cent of its Net Asset Value) in convertible securities that are issued by companies worldwide.

The investment objective of the Shenkman Finsbury Global High Yield Bond Fund is to seek to maximise total returns on a risk-adjusted basis (i.e., enhance current income and achieve capital appreciation) by investing primarily (i.e., at least 70 per cent of its Net Asset Value) in high yield bond securities that are issued by companies worldwide.

2. Significant Accounting Policies and Basis of Preparation

(a) Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company for the 6 month financial period ended 31 December 2016 are consistent with those adopted by the Company for the annual audited financial statements for the financial year ended 30 June 2016.

(b) Basis of preparation

The condensed semi-annual financial statements for the 6 month financial period ended 31 December 2016 have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’, European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”) and in accordance with the requirements of the Companies Act, 2014.

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included within level 1 of the fair value hierarchy.

Financial instruments, other than those listed and actively traded on an official stock exchange, are valued by independent pricing services based on pricing models. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable bond issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker dealer sources. Shenkman Finsbury Global Convertible Bond Fund holds convertible bonds. The investment value of a convertible security is influenced by changes in interest rates, with investment declining as interest rates increase and increasing as interest rates decline. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent that these inputs are observable, the values of these bonds are categorised within level 2 of the fair value hierarchy, as well as corporate bonds and loan notes.

The fair values of forward foreign currency contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles. To the extent that these are observable, the values of those forward foreign currency contracts are classified within level 2 of the fair value hierarchy.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires valuation techniques. IFRS 7 "Financial Instruments Disclosures", establishes a fair value hierarchy for inputs used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Company.

The Company considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The below tables present information about the Company's assets and liabilities measured at fair value on a recurring basis as of 31 December 2016 and 30 June 2016:

Shenkman Finsbury High Income Fund	Balance at 31 December 2016 US\$	Quoted prices in active markets (Level 1) US\$	Significant other observable inputs (Level 2) US\$	Significant unobservable inputs (Level 3) US\$
Financial assets at fair value through profit or loss				
Bonds	1,082,588,101	–	1,082,588,101	–
Loan Notes	37,983,233	–	37,983,233	–
Forward Foreign Currency Contracts	1,066,812	–	1,066,812	–
	1,121,638,146	–	1,121,638,146	–

Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(6,335,623)	–	(6,335,623)	–
	(6,335,623)	–	(6,335,623)	–

Shenkman Finsbury High Income Fund	Balance at 30 June 2016 US\$	Quoted prices in active markets (Level 1) US\$	Significant other observable inputs (Level 2) US\$	Significant unobservable inputs (Level 3) US\$
Financial assets at fair value through profit or loss				
Bonds	1,205,069,426	–	1,205,069,426	–
Loan Notes	5,777,246	–	5,777,246	–
Forward Foreign Currency Contracts	3,368,120	–	3,368,120	–
	1,214,214,792	–	1,214,214,792	–

Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(26)	–	(26)	–
	(26)	–	(26)	–

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

Shenkman Finsbury Short Duration High Income Fund	Balance at 31 December 2016 US\$	Quoted prices in active markets (Level 1) US\$	Significant other observable inputs (Level 2) US\$	Significant unobservable inputs (Level 3) US\$
Financial assets at fair value through profit or loss				
Bonds	1,123,803,378	–	1,123,803,378	–
Loan Notes	66,772,513	–	66,772,513	–
Forward Foreign Currency Contracts	216,984	–	216,984	–
	1,190,792,875	–	1,190,792,875	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(918,825)	–	(918,825)	–
	(918,825)	–	(918,825)	–

Shenkman Finsbury Short Duration High Income Fund	Balance at 30 June 2016 US\$	Quoted prices in active markets (Level 1) US\$	Significant other observable inputs (Level 2) US\$	Significant unobservable inputs (Level 3) US\$
Financial assets at fair value through profit or loss				
Bonds	1,085,566,026	–	1,085,566,026	–
Loan Notes	30,875,937	–	30,875,937	–
Forward Foreign Currency Contracts	24,121	–	24,121	–
	1,116,466,084	–	1,116,466,084	–

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

Shenkman Finsbury Global Convertible Bond Fund	Balance at 31 December 2016 US\$	Quoted prices in active markets (Level 1) US\$	Significant other observable inputs (Level 2) US\$	Significant unobservable inputs (Level 3) US\$
Financial assets at fair value through profit or loss				
Bonds	139,234,745	–	139,234,745	–
Forward Foreign Currency Contracts	32,142	–	32,142	–
	139,266,887	–	139,266,887	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(430,544)	–	(430,544)	–
	(430,544)	–	(430,544)	–

Shenkman Finsbury Global Convertible Bond Fund	Balance at 30 June 2016 US\$	Quoted prices in active markets (Level 1) US\$	Significant other observable inputs (Level 2) US\$	Significant unobservable inputs (Level 3) US\$
Financial assets at fair value through profit or loss				
Bonds	90,944,010	–	90,944,010	–
Forward Foreign Currency Contracts	29,232	–	29,232	–
	90,973,242	–	90,973,242	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(131,890)	–	(131,890)	–
	(131,890)	–	(131,890)	–

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

Shenkman Finsbury Global High Yield Bond Fund*	Balance at 31 December 2016 US\$	Quoted prices in active markets (Level 1) US\$	Significant other observable inputs (Level 2) US\$	Significant unobservable inputs (Level 3) US\$
Financial assets at fair value through profit or loss				
Bonds	64,172,596	–	64,172,596	–
Forward Foreign Currency Contracts	640,288	–	640,288	–
	64,812,884	–	64,812,884	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(179,200)	–	(179,200)	–
	(179,200)	–	(179,200)	–

* Shenkman Finsbury Global High Yield Bond Fund was launched on 16 December 2016.

There were no movements between levels during the financial period/year.

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following tables analyse the fair values of financial assets and financial liabilities not measured at fair value as at 31 December 2016 and 30 June 2016 by the level in the fair value hierarchy in which each fair value measurement is categorised:

				31 December 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Shenkman Finsbury High Income Fund				
Assets				
Bond Interest and Other Income Receivable	–	16,316,689	–	16,316,689
Cash and Cash Equivalents	44,669,604	–	–	44,669,604
Receivable on Subscriptions	–	40,661	–	40,661
Receivable on Sale of Investments	–	286,481	–	286,481
Other Receivables	–	14,340	–	14,340
	44,669,604	16,658,171	–	61,327,775
Liabilities				
Administration Fees	–	106,060	–	106,060
Management Fees	–	631,697	–	631,697
Depositary Fees	–	48,184	–	48,184
Payable on Purchase of Investments	–	8,540,799	–	8,540,799
Other Expenses Payable	–	476,679	–	476,679
Net Assets Attributable to Holders of Redeemable Participating Shares	–	1,166,826,879	–	1,166,826,879
	–	1,176,630,298	–	1,176,630,298

				30 June 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Shenkman Finsbury High Income Fund				
Assets				
Bond Interest and Other Income Receivable	–	17,836,995	–	17,836,995
Cash and Cash Equivalents	5,137,050	–	–	5,137,050
Receivable on Subscriptions	–	33,461	–	33,461
Receivable on Sale of Investments	–	6,095,611	–	6,095,611
Other Receivables	–	989	–	989
	5,137,050	23,967,056	–	29,104,106
Liabilities				
Administration Fees	–	73,028	–	73,028
Management Fees	–	677,102	–	677,102
Depositary Fees	–	42,545	–	42,545
Payable on Purchase of Investments	–	8,140,387	–	8,140,387
Payable on Redemptions	–	8,963	–	8,963
Other Expenses Payable	–	412,458	–	412,458
Net Assets Attributable to Holders of Redeemable Participating Shares	–	1,233,964,389	–	1,233,964,389
	–	1,243,318,872	–	1,243,318,872

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

Shenkman Finsbury Short Duration High Income Fund				31 December 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	15,358,494	–	15,358,494
Cash and Cash Equivalents	16,208,726	–	–	16,208,726
Receivable on Sale of Investments	–	35,267	–	35,267
Other Receivables	–	32,624	–	32,624
	16,208,726	15,426,385	–	31,635,111
Liabilities				
Administration Fees	–	125,820	–	125,820
Management Fees	–	560,902	–	560,902
Depositary Fees	–	49,456	–	49,456
Payable on Purchase of Investments	–	2,009,638	–	2,009,638
Payable on Redemptions	–	263,877	–	263,877
Other Expenses Payable	–	305,773	–	305,773
Net Assets Attributable to Holders of Redeemable Participating Shares	–	1,218,193,695	–	1,218,193,695
	–	1,221,509,161	–	1,221,509,161

Shenkman Finsbury Short Duration High Income Fund				30 June 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	15,095,290	–	15,095,290
Cash and Cash Equivalents	66,749,251	–	–	66,749,251
Other Receivables	–	5,343	–	5,343
	66,749,251	15,100,633	–	81,849,884
Liabilities				
Administration Fees	–	91,899	–	91,899
Management Fees	–	526,790	–	526,790
Depositary Fees	–	53,037	–	53,037
Payable on Purchase of Investments	–	29,313,111	–	29,313,111
Payable on Redemptions	–	1,842,634	–	1,842,634
Other Expenses Payable	–	245,327	–	245,327
Net Assets Attributable to Holders of Redeemable Participating Shares	–	1,166,243,170	–	1,166,243,170
	–	1,198,315,968	–	1,198,315,968

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

				31 December
Shenkman Finsbury Global Convertible Bond Fund	Level 1	Level 2	Level 3	2016
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	530,898	–	530,898
Cash and Cash Equivalents	6,298,623	–	–	6,298,623
Receivable on Sale of Investments	–	132,140	–	132,140
Reimbursement Receivable From Investment Manager	–	8,636	–	8,636
Other Receivables	–	41,293	–	41,293
	6,298,623	712,967	–	7,011,590
Liabilities				
Administration Fees	–	19,954	–	19,954
Management Fees	–	77,390	–	77,390
Depository Fees	–	20,661	–	20,661
Payable on Purchase of Investments	–	278,664	–	278,664
Other Expenses Payable	–	12,380	–	12,380
Net Assets Attributable to Holders of Redeemable Participating Shares	–	145,438,884	–	145,438,884
	–	145,847,933	–	145,847,933

				30 June 2016
Shenkman Finsbury Global Convertible Bond Fund	Level 1	Level 2	Level 3	2016
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	300,514	–	300,514
Cash and Cash Equivalents	2,726,850	–	–	2,726,850
Receivable on Sale of Investments	–	2,220,112	–	2,220,112
Reimbursement Receivable From Investment Manager	–	12,827	–	12,827
Other Receivables	–	38,474	–	38,474
	2,726,850	2,571,927	–	5,298,777
Liabilities				
Administration Fees	–	12,436	–	12,436
Management Fees	–	42,705	–	42,705
Depository Fees	–	18,870	–	18,870
Payable on Purchase of Investments	–	2,694,747	–	2,694,747
Other Expenses Payable	–	10,306	–	10,306
Net Assets Attributable to Holders of Redeemable Participating Shares	–	93,361,065	–	93,361,065
	–	96,140,129	–	96,140,129

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

				31 December
Shenkman Finsbury Global High Yield Bond Fund*	Level 1	Level 2	Level 3	2016
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	979,291	–	979,291
Cash and Cash Equivalents	21,065,572	–	–	21,065,572
Receivable on Sale of Investments	–	31,967	–	31,967
	21,065,572	1,011,258	–	22,076,830
Liabilities				
Administration Fees	–	176	–	176
Management Fees	–	17,882	–	17,882
Depository Fees	–	248	–	248
Payable on Purchase of Investments	–	7,894,241	–	7,894,241
Other Expenses Payable	–	832	–	832
Net Assets Attributable to Holders of Redeemable Participating Shares	–	78,797,135	–	78,797,135
	–	86,710,514	–	86,710,514

* Shenkman Finsbury Global High Yield Bond Fund was launched on 16 December 2016.

The assets and liabilities included in the above tables are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value with a maturity of three months or less. As such, level 1 has been deemed the most appropriate categorisation for each Sub-Fund's cash and cash equivalents.

Bond interest and other income receivable, receivable on subscriptions, receivable on sale of investments and other receivables represent the contracted amounts for settlement of trades and other obligations due to each Sub-Fund.

Administration fees, management fees, depository fees, payable on purchase of investments, payable on redemptions and other expenses payable represent the contractual amounts and obligations due by each Sub-Fund for settlement of trades and expenses.

The puttable value of net assets attributable to holders of redeemable participating shares is calculated based on the net difference between total assets and all other liabilities of the relevant Sub-Fund in accordance with the Sub-Fund's offering documents. The redeemable participating shares are not traded in an active market. A demand feature is attached to net assets attributable to redeemable participating shares as a shareholder can redeem from each relevant Sub-Fund on any dealing day for cash equal to a proportionate share of the relevant Sub-Fund's net asset value. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material.

As such, level 2 has been deemed the most appropriate classification for each Sub-Fund's receivables, payables and net assets attributable to holders of redeemable participating shares as noted above.

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

4. Distributions

The Directors intend to declare dividends in respect of certain Class A and Class B Shares of the Sub-Funds ("Distributing Share Classes"). Other than in respect of the Distributing Share Classes, it is intended that, in the normal course of business, distributions will not be declared in respect of any other Classes of Shares ("Accumulating Share Classes") and that any net investment income and realised and unrealised capital gains net of realised and unrealised capital losses attributable to each Accumulating Share Class will be accumulated in the respective Net Asset Value per Share of each respective Class of Shares and will be reinvested in accordance with the investment objectives and investment policies of the relevant Sub-Fund.

In respect of the Distributing Share Classes, the Directors intend to declare a dividend on a quarterly basis as of each 31 March, 30 June, 30 September and 31 December. Dividends have been declared or paid in respect of the financial period ending 31 December 2016 and 31 December 2015 as follows;

Shenkman Finsbury High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2016#	30-Sep-2016	30-June-2016	31-Mar-2016
Class A US\$ Distributing	IE00B7FL8Z76	\$12.34	\$11.54	\$11.54	\$12.12
Class A GBP Hedged Distributing	IE00B77G9028	\$10.19	\$10.43	\$11.05	\$11.56
Class A EUR Distributing	IE00B5MRYS97	\$15.74	\$13.64	\$13.76	\$13.36

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2015	30-Sep-2015	30-June-2015	31-Mar-2015
Class A US\$ Distributing	IE00B7FL8Z76	\$12.51	\$13.11	\$12.76	\$21.76
Class A GBP Hedged Distributing	IE00B77G9028	\$12.65	\$13.39	\$13.01	\$12.51
Class A EUR Distributing	IE00B5MRYS97	\$8.77	\$29.03	\$38.54	\$22.43

#Declared dividend

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

4. Distributions (continued)

Shenkman Finsbury Short Duration High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2016#	30-Sep-2016	30-June-2016	31-Mar-2016
Class A US\$ Distributing	IE00B4MVW807	\$10.91	\$11.34	\$9.36	\$9.47
Class B US\$ Distributing	IE00B4MK4C56	\$9.34	\$4.61	\$9.60	\$10.80
Class A GBP Hedged Distributing	IE00B707BC82	\$12.81	\$8.98	\$8.96	\$10.02
Class A CHF Hedged Distributing	IE00B70FDM65	\$8.02	\$8.78	\$8.83	\$9.03

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2015	30-Sep-2015	30-June-2015	31-Mar-2015
Class A US\$ Distributing	IE00B4MVW807	\$11.82	\$12.79	\$12.04	\$5.84
Class B US\$ Distributing	IE00B4MK4C56	\$11.96	\$12.06	\$12.93	\$28.06
Class A GBP Hedged Distributing	IE00B707BC82	\$10.66	\$12.49	\$11.56	\$14.15
Class A CHF Hedged Distributing	IE00B70FDM65	\$9.79	\$10.48	\$10.68	\$7.76

Shenkman Finsbury Global High Yield Bond Fund*

Distributing Share Class Name	ISIN	Per Share Distribution Amount	
		31-Dec-2016#	30-Sep-2016
Class A GBP Hedged Distributing	IE00BYWJPL81	\$0.83	N/A

#Declared dividend

*Shenkman Finsbury Global High Yield Bond Fund was launched on 16 December 2016.

There were no distributions on Shenkman Finsbury Global Convertible Bond Fund for the financial period ended 31 December 2016 and for the financial period ended 31 December 2015.

5. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act 1997, as amended as long as the Company is resident in Ireland. On that basis, it is generally not chargeable to Irish tax on its income and gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

5. Taxation (continued)

No Irish tax will arise in respect of a chargeable event where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an 'Exempt Irish Resident' as defined in the Prospectus.

Dividend, interest and capital gains (if any) received on investments made by the Company may be subject to withholding tax imposed by the country from which the investment income/ gains are received and such taxes may be recoverable by the Company or its Shareholders.

6. Cash and Cash Equivalents

Cash comprises current deposits with banks and short-term money market investments. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to low levels of market price risk, and are held for the purpose of the meeting short-term cash commitments rather than for investments or other purposes.

	Shenkman Finsbury High Income Fund 31 December 2016 US\$	Shenkman Finsbury Short Duration High Income Fund 31 December 2016 US\$	Shenkman Finsbury Global Convertible Bond Fund 31 December 2016 US\$
Held by /invested in:			
BNY Mellon Trust Company (Ireland) Limited	110,206	307,384	(9,417)
Western Asset Liquidity Funds Plc	44,559,398	15,901,342	6,308,040
Total	44,669,604	16,208,726	6,298,623

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

6. Cash and Cash Equivalents (continued)

	Shenkman Finsbury Global High Yield Bond Fund*	Total
	31 December 2016 US\$	31 December 2016 US\$
Held by /invested in:		
BNY Mellon Trust Company (Ireland) Limited	–	408,173
Western Asset Liquidity Funds Plc	21,065,572	87,834,352
Total	21,065,572	88,242,525

* Shenkman Finsbury Global High Yield Bond Fund was launched on 16 December 2016.

	Shenkman Finsbury High Income Fund 30 June 2016 US\$	Shenkman Finsbury Short Duration High Income Fund 30 June 2016 US\$	Shenkman Finsbury Global Convertible Bond Fund 30 June 2016 US\$	Total 30 June 2016 US\$
Held by /invested in:				
BNY Mellon Trust Company (Ireland) Limited	808,118	3,579,278	1,731,450	6,118,846
Western Asset Liquidity Funds Plc	4,328,932	63,169,973	995,400	68,494,305
Total	5,137,050	66,749,251	2,726,850	74,613,151

Cash held by the Depositary is deposited with BNY Mellon SA/NV (the "Global Sub-Custodian"). As at 31 December 2016 the credit rating of the Global Sub-Custodian, as assessed by Standard & Poor's, was AA- (30 June 2016: AA-). As at 31 December 2016 the credit rating of Western Asset Liquidity Funds Plc as assessed by Fitch, was AAmmf (30 June 2016: AAmmf).

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss

Please see details of financial assets and liabilities at fair value through profit or loss below:

	Shenkman Finsbury High Income Fund 31 December 2016 US\$		Shenkman Finsbury Short Duration High Income Fund 31 December 2016 US\$		Shenkman Finsbury Global Convertible Bond Fund 31 December 2016 US\$	
		% net assets		% net assets		% net assets
Categories of Financial Instruments						
The Company's portfolio is comprised as follows:						
Financial Assets at Fair Value Through Profit or Loss						
Bonds	1,082,588,101	92.79%	1,123,803,378	92.25%	139,234,745	95.73%
Loan Notes	37,983,233	3.25%	66,772,513	5.48%	–	0.00%
Forward Foreign Currency Contracts	1,066,812	0.09%	216,984	0.02%	32,142	0.02%
	1,121,638,146	96.13%	1,190,792,875	97.75%	139,266,887	95.75%
Financial Liabilities at Fair Value Through Profit or Loss						
Forward Foreign Currency Contracts	(6,335,623)	(0.54%)	(918,825)	(0.08%)	(430,544)	(0.29%)
	(6,335,623)	(0.54%)	(918,825)	(0.08%)	(430,544)	(0.29%)

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Shenkman Finsbury Global High Yield Bond Fund*	31 December 2016 US\$	% net assets
Categories of Financial Instruments			
The Company's portfolio is comprised as follows:			
Financial Assets at Fair Value Through Profit or Loss			
Bonds		64,172,596	81.44%
Forward Foreign			
Currency Contracts		640,288	0.81%
		<u>64,812,884</u>	<u>82.25%</u>
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Foreign			
Currency Contracts		(179,200)	(0.22%)
		<u>(179,200)</u>	<u>(0.22%)</u>

* Shenkman Finsbury Global High Yield Bond Fund was launched on 16 December 2016.

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Shenkman Finsbury High Income Fund 30 June 2016 US\$		Shenkman Finsbury Short Duration High Income Fund 30 June 2016 US\$		Shenkman Finsbury Global Convertible Bond Fund 30 June 2016 US\$	
		% net assets		% net assets		% net assets
Categories of Financial Instruments						
The Company's portfolio is comprised as follows:						
Financial Assets at Fair Value Through Profit or Loss						
Bonds	1,205,069,426	97.66%	1,085,566,026	93.08%	90,944,010	97.41%
Loan Notes	5,777,246	0.47%	30,875,937	2.65%	–	0.00%
Forward Foreign Currency Contracts	3,368,120	0.27%	24,121	0.00%	29,232	0.03%
	1,214,214,792	98.40%	1,116,466,084	95.73%	90,973,242	97.44%

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Currency Contracts	(26)	0.00%	–	0.00%	(131,890)	(0.14%)
	(26)	0.00%	–	0.00%	(131,890)	(0.14%)

8. Financial Risk Management

The Company's investment activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Company's Prospectus and supplements for a more detailed discussion of the inherent risks of investing in the Company.

The Board reviews quarterly investment performance reports and receives quarterly presentations from the Investment Manager covering each Sub-Fund's performance and risk profile during the financial period. The Board reviews and has agreed the policies for managing the Company's risks. These policies have remained substantially unchanged since the beginning of the financial period to which these financial statements relate. The Investment Manager has been engaged to manage the risks of the Company. Details of all risks can be found in the Prospectus and supplements.

The risk exposure of the Company is set out as follows:

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It is a general risk that represents the potential loss the Company may suffer through holding market positions in the face of market movements. The Company is exposed to market risk primarily by virtue of its investment into fixed and variable corporate bonds, convertible bonds and loan notes.

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

8. Financial Risk Management (continued)

(a) Market risk (continued)

The Investment Manager generally considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow each Sub-Fund's investment objective. The Company's market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Global Exposure to Financial Derivative Instruments

The Investment Manager has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments.

Based on the risk profile, the Investment Manager has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds financial derivative instruments.

Breaches of the exposure limits, if any, are identified using commitment approach, addressed by the Investment Manager and reported to the Board of Directors. An annual Financial Derivative Instruments ("FDI") report is provided to the Central Bank detailing any exposure breaches in either the global exposure or counterparty risk exposure in respect of Financial Derivative Instruments.

During the financial period ended 31 December 2016 and for the financial year ended 30 June 2016 there were no breaches of the Financial Derivative Instruments exposure limits.

(b) Credit risk

The Company invests primarily in debt securities that have a non-investment grade rating as determined by Standard and Poor's (S&P) or Moody's ("high yield securities"). These investments are subject to greater credit risks than investment grade debt securities. The risk of loss due to default by issuers of high yield securities is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. Consequently, issuers of high yield securities are less likely to be able to make interest payments on their debt than issuers of investment grade securities. So there is greater risk for a Sub-Fund to lose all or a portion of its investment.

The Company's credit risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place, including, without limitation, a review of the issuer's financial resources, its sensitivity to economic conditions and trends, the operating history of and the community support for the facility financed by the issue, the ability of the issuer's management and regulatory matters.

Offsetting

There were no master netting agreements in place for the financial period ended 31 December 2016 (30 June 2016 : none). As a result the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the Company's financial statements.

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

8. Financial Risk Management (continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Company is exposed to interest rate risk through its investments in securities with fixed and floating rates of interest and its cash balances. High yield securities as an asset class have traditionally been less sensitive to interest rate risk relative to other asset classes such as investment grade bonds. However, when interest rates decline, the value of a Sub-Fund's portfolio invested in fixed-rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a Sub-Fund's portfolio investments in fixed-rate obligations can be expected to decline. To mitigate the negative impact of a rising interest rate environment, the Investment Manager manages the Company's interest rate risk on a daily basis in accordance with policies and procedures in place.

(d) Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell or when there is a need to meet redemption requests from Shareholders. If a transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Liquidity risk is assessed by the Investment Manager in its review of the risk profile of the Sub-Funds. The Sub-Funds deal daily and their investments largely comprise high yield debt instruments traded on regulated markets. Still, the secondary markets may be less liquid for these securities, which at certain times may: (i) affect their value; (ii) make their valuation and sale more difficult; and (iii) result in greater volatility. The Investment Manager seeks to mitigate the Company's liquidity risk by diversifying the underwriters/market-makers through which it effectuates transactions and limiting the amount of any one issue purchased.

(e) Foreign Currency Risk

Foreign currency risk is the risk that the Company's operations or the net asset value of a Sub-Fund will be affected by changes in exchange rates and regulatory controls on currency movements.

The Company is exposed to share class currency risk whereby there is currency exposure at the share class level for all share classes that are denominated in a different currency than the functional currency of the Company (US\$). This means that changes in currency exchange rates may cause the value of non-US\$ share classes to decrease even if the value of the Company's investments increases. The Company manages this risk with respect to "hedged" share classes only through the use of forward foreign currency contracts. Gains or losses on these forward foreign currency contracts are allocated to the hedged share classes.

(f) Counterparty Credit and Custody Risk

Counterparty Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company is exposed to counterparty credit risk with respect to each Sub-Fund. Furthermore, the Company is exposed to counterparty risk with respect to all counterparties with whom the Sub-Funds trade and bears the risk of settlement default. Counterparty risk is still relevant and is assessed by the Investment Manager in its review of the risk profile of the Company.

All transactions involving transferable securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the counterparty has received payment. Payment is made on a purchase once the securities have been received by the counterparty. A trade will fail if either party fails to meet its obligations.

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

9. Fees

Investment Management Fees

The Investment Manager is entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day (as defined in the Company's Prospectus) and payable monthly in arrears, of up to 1 per cent per annum of the Net Asset Value of the Fund with respect to the Class A shares and up to 1.5 per cent per annum with respect to the Class B shares.

During the financial period, the Investment Manager voluntarily agreed to impose a 85 basis point cap on expenses of the Shenkman Finsbury Global Convertible Bond Fund (up to 30 November 2016 inclusive) and of the Shenkman Finsbury Global High Yield Bond Fund (from 16 December 2016). Any expenses over this cap were paid by the Investment Manager.

Shenkman Finsbury High Income Fund

Investment Management Fees for the financial period amounted to US\$4,093,820 (31 December 2015: US\$4,241,616). Fees outstanding as at 31 December 2016 were US\$631,697 (30 June 2016: US\$677,102).

Shenkman Finsbury Short Duration High Income Fund

Investment Management Fees for the financial period amounted to US\$3,387,379 (31 December 2015: US\$2,991,304). Fees outstanding as at 31 December 2016 were US\$560,902 (30 June 2016: US\$526,790).

Shenkman Finsbury Global Convertible Bond Fund

Investment Management Fees for the financial period amounted to US\$418,517 (31 December 2015: US\$102,804). Investment Management Fees waived during the financial period amounted to US\$293 (31 December 2015: US\$44,084). Fees outstanding as at 31 December 2016 were US\$77,390 (30 June 2016: US\$42,705).

*Shenkman Finsbury Global High Yield Bond Fund**

Investment Management Fees for the financial period amounted to US\$17,882. Investment Management Fees waived during the financial period amounted to US\$Nil. Fees outstanding as at 31 December 2016 were US\$17,882.

* Shenkman Finsbury Global High Yield Bond Fund was launched on 16th December 2016.

Administration and Depositary Fees

The Administrator is entitled to receive, out of the assets of each Sub-Fund, an administration fee accrued at each Dealing Day and payable monthly in arrears, of up to 0.0225% per annum of the Net Asset Value of each Sub-Fund subject to a minimum fee of US\$50,000 per annum per Sub-Fund.

The Depositary is entitled to receive, out of the assets of each Sub-Fund, a depositary fee accrued at each Dealing Day and payable monthly in arrears, of up to 0.014375% per annum of the Net Asset value of each Sub-Fund, subject to a minimum fee of US\$23,000 per annum, calculated and invoiced monthly, and to certain transaction charges which shall be charged at normal commercial rates. The Depositary disburses out of its own fee all Sub-Custodian charges arising in respect of the Sub-Funds. The Depositary is entitled to an additional fixed fee of US\$1,000 per Sub-Fund for Investor Money Regulations services effective from 1 July 2016.

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

9. Fees (continued)

Administration and Depositary Fees (continued)

Shenkman Finsbury High Income Fund

Administration Fees for the financial period amounted to US\$221,062 (31 December 2015: US\$224,292) and Depositary Fees amounted to US\$115,257 (31 December 2015: US\$108,698). Administration Fees outstanding as at 31 December 2016 were US\$106,060 (30 June 2016: US\$73,028). Depositary Fees outstanding as at 31 December 2016 were US\$48,184 (30 June 2016: US\$42,545).

Shenkman Finsbury Short Duration High Income Fund

Administration Fees for the financial period amounted to US\$200,777 (31 December 2015: US\$203,251) and Depositary Fees amounted to US\$109,011 (31 December 2015: US\$89,152). Administration Fees outstanding as at 31 December 2016 were US\$125,820 (30 June 2016: US\$91,899). Depositary Fees outstanding as at 31 December 2016 were US\$49,456 (30 June 2016: US\$53,037).

Shenkman Finsbury Global Convertible Bond Fund

Administration Fees for the financial period amounted to US\$40,214 (31 December 2015: US\$32,688) and Depositary Fees amounted to US\$57,881 (31 December 2015: US\$27,206). Administration Fees outstanding as at 31 December 2016 were US\$19,954 (30 June 2016: US\$12,436). Depositary Fees outstanding as at 31 December 2016 were US\$20,661 (30 June 2016: US\$18,870).

*Shenkman Finsbury Global High Yield Bond Fund**

Administration Fees for the financial period amounted to US\$176 and Depositary Fees amounted to US\$248. Administration Fees outstanding as at financial period were US\$176. Depositary Fees outstanding as at up 31 December 2016 were US\$248.

* Shenkman Finsbury Global High Yield Bond Fund was launched on 16th December 2016.

Formation Expenses

Formation expenses, being the costs associated with the establishment and launch of the Company or any class of shares or Company interests issued by the Company, are amortised over a five year period in accordance with the Prospectus. Formation expenses associated with the establishment of a new Sub-Fund are borne by that Sub-Fund. The accounting treatment for formation expenses prescribed by IFRS indicates that formation expenses, where material, should be written off as incurred in the financial statements.

All other operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. Employees, partners and officers of the Investment Manager and its affiliates are not entitled to receive Directors' fees. The Directors are also entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

Directors' remuneration for the financial period amounted to US\$28,477 (31 December 2015: US\$25,835).

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

10. Exchange Rates

Currencies or values in currencies other than in the designated currency of the Company will be translated or converted into the said designated currency at the closing rates of exchange at each financial period end. Transactions during the financial period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

The exchange rates prevailing at 31 December 2016 and 30 June 2016 which are used to convert assets and liabilities denominated in other currencies into US\$ are as follows:

	31 December 2016	30 June 2016
CHF	1.016348	0.974192
EUR	0.948084	0.900135
GBP	0.809291	0.748055
JPY	116.634969	102.590028
NOK	8.607696	8.367968
SEK	9.084611	8.472696

11. Share Capital

The Company had issued Subscriber Shares to the value of EUR300,000 represented by 300,000 shares for the purposes of incorporating the Company. Shenkman Capital Management, Inc. redeemed 299,999 Subscriber Shares. The Subscriber Shares do not participate in the assets of the Company. The Company reserves the right to redeem the Subscriber Share provided that the Company at all times has a minimum issued share capital to the value of EUR300,000.

Each of the redeemable participating shares (the "Shares") entitles the Shareholder to participate on a pro rata basis in the dividends and net assets of the Company attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The Shares do not represent the most 'subordinate' class of instrument and are classified as financial liabilities. The Shares have priority over other claims to the assets of the entity on liquidation. The Shares can be put back into each Sub-Fund on any Dealing Day for cash equal to a proportionate share of the Sub-Fund's net asset value. Each Sub-Fund generally provides its Shareholders with the right to redeem their interests in the Sub-Fund at any dealing date for cash equal to their proportionate share of the net asset value of that Sub-Fund. Under IAS 32: 'Financial Instruments: Disclosure and Presentation', this right represents in substance a liability of the Sub-Fund to Shareholders.

Shenkman Finsbury High Income Fund, Shenkman Finsbury Short Duration High Income Fund, Shenkman Finsbury Global Convertible Bond Fund and Shenkman Finsbury Global High Yield Bond Fund each deal daily. An anti-dilution levy may be applied to the subscription and/or redemption price of Shares on any Dealing Day where there have been net subscriptions/redemptions by adding/deducting therefrom such a figure as the Investment Manager considers appropriate to cover dealing costs and to preserve the value of the underlining assets of the relevant Fund. Any amount added to a subscription price or deducted from a redemption price will be paid into the assets of the relevant Fund. The anti-dilution levy shall not exceed 2% of the subscription monies obtained on the dealing day which the subscription is effected.

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

11. Share Capital (continued)

An anti-dilution levy of up to 0.64% was applied to net subscriptions into the Shenkman Finsbury Short Duration High Income Fund (31 December 2015: 0.64%). An anti-dilution levy of up to 0.70% was applied to net subscriptions into the Shenkman Finsbury Global Convertible Bond Fund (31 December 2015: none). There was no anti-dilution levy applied on the Shenkman Finsbury High Income Fund and Shenkman Finsbury Global High Yield Bond Fund during the period. The anti-dilution levy earned during the financial period is detailed in the Statement of Comprehensive Income.

12. Soft Commissions

The Company did not engage in any soft commission transactions during the financial period ended 31 December 2016 and 31 December 2015.

13. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

As at 31 December 2016, the Investment Manager is deemed to be a related party of the Company. For details relating to the fees paid to the Investment Manager please see Note 9.

The Investment Manager has the ability to execute "cross trades" between the Company's Sub-Funds and other client accounts it manages. During the financial period, the Investment Manager purchased 95 securities on behalf of the Shenkman Finsbury Short Duration High Income Fund from other Client accounts managed by the Investment Manager with an aggregate trading volume of US\$45,641,881. During the financial period, the Investment Manager also purchased 33 securities on behalf of the Shenkman Finsbury High Income Fund from other client accounts managed by the Investment Manager with an aggregate trading volume of US\$9,139,962. During the financial period, the Investment Manager also sold 2 securities on behalf of the Shenkman Finsbury High Income Fund to other client accounts managed by the Investment Manager with an aggregate trading volume of US\$964,341. The Investment Manager did not receive any fees or commissions in connection with these transactions. All cross trades notified by the Investment Manager during the reporting period have been reviewed by the Depositary.

Shenkman Finsbury Global High Yield Bond Fund was launched on 16 December 2016 following an in-specie transfer from Shenkman Finsbury High Income Fund. The value of assets transferred to the Shenkman Finsbury Global High Yield Bond Fund was US\$48,848,588.

The Company has entered into a Facilities Agent Agreement with Shenkman Capital Management LTD, pursuant to which Shenkman Capital Management LTD serves as the facilities agent to the Company for the purpose of providing and maintaining the facilities required of a recognised collective investment scheme in the United Kingdom. Shenkman Capital Management LTD is a wholly-owned subsidiary of the Investment Manager. The Company pays Shenkman Capital Management LTD a fee of £4,000 (approximately US\$5,106) per annum for its services as facilities agent.

Mark R. Shenkman is a principal officer of the Investment Manager. Frank X. Whitley is Vice Chairman and Senior Advisor of the Investment Manager. Teddy Otto and Yvonne Connolly are employees of Carne Global Financial Services Ltd ("Carne"), which acts as company secretary to the Company. Carne also provides other fund governance and country registration services to the Company. The fees paid to Carne were €164,610 (approximately US\$180,521) for the period from 1 July 2016 to 31 December 2016 (1 July 2015 to 31 December 2015: €35,218 (approximately US\$38,856)).

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

13. Related Party Transactions (continued)

Additionally, Mark R. Shenkman is a Director and the President and majority shareholder of Shenkman Capital Management, Inc., which is a shareholder of Shenkman Finsbury Short Duration High Income Fund. The remaining Directors did not hold any shares in the Company during or as at the end of the financial period.

Connected Parties

Regulations 41 of the Central Bank UCITS Regulations "Restrictions on transactions with connected persons" requires that any transaction between a UCITS and a connected person is conducted at arm's length and must be in the best interest of the shareholders of the UCITS. The Directors are satisfied that:

(i) there are arrangements (evidenced by written procedures) in place to ensure that all transactions with connected persons are carried out on an arm's length's basis and are in the best interests of the shareholders; and (ii) all transactions with connected persons entered into during the financial period ended 31 December 2016 complied with the obligations that are prescribed by the Regulations 41(1) of the Central Bank UCITS Regulations.

14. Significant Events During the Financial Period

The Company appointed Kevin Molony as an Independent Director to the Board of Directors on 24 August 2016.

On 15 December 2016, an updated Prospectus for Shenkman Finsbury Global Convertible Bond Fund and Shenkman Finsbury Global High Yield Bond Fund was issued and noted by the Central Bank.

Shenkman Finsbury Global High Yield Bond Fund launched on 16 December 2016 following an in-specie transfer of assets from Shenkman Finsbury High Income Fund.

15. Subsequent Events

There were no significant events that occurred after the financial period end that would require disclosure in these financial statements.

16. Security Lending

There was no security lending during the financial period ended 31 December 2016 and 31 December 2015.

17. Cross Liability between Sub-Funds

Each Sub-Fund is responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Sub-Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between Sub-Funds. There can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would be necessarily upheld. As at 31 December 2016, the Directors are not aware of any such existing cross-liability (30 June 2016: US\$ Nil).

18. Efficient Portfolio Management

Investment techniques and financial derivative instruments may be used for efficient portfolio management or investment purposes within the limits of the Company's Prospectus. For UCITS which have engaged in efficient portfolio management techniques, the use of techniques and instruments for efficient portfolio management purposes is subject to the conditions and the limits laid down by the Central Bank UCITS Regulations.

Shenkman Finsbury Credit Fund plc

Notes to the financial statements (continued)

18. Efficient Portfolio Management (continued)

In accordance with the Central Bank UCITS Regulations, the revenues arising from repurchase agreements and stock lending transactions for the entire reporting period, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the UCITS.

During the financial period ended 31 December 2016 and the financial year ended 30 June 2016 the Sub-Funds did not enter into any repurchase agreements and stock lending transactions.

19. Securities Financing Transactions Regulation

During the reporting period the Sub-Funds have not invested in Securities Financing Transactions as defined in Regulation (EU) 2015/2365. Due to this fact, there is no obligation to disclose further information for such instruments.

20. Prior Period Comparatives

The prior period comparatives for the Statement of Financial Position are as at 30 June 2016. The prior period comparatives for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and the Statement of Cash Flows are for the period ended 31 December 2015.

21. Approval of Financial Statements

The financial statements were approved by the Board on 15 February 2017.

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%)				
AUSTRALIA - 0.17% (30 June 2016: 0.17%)				
BlueScope Steel Finance Ltd / BlueScope Steel Finance USA LLC 6.5% 15/05/2021	1,913,000	US\$	2,027,015	0.17
			<u>2,027,015</u>	<u>0.17</u>
BERMUDA - 1.10% (30 June 2016: 0.81%)				
Viking Cruises Ltd 8.5% 15/10/2022	5,021,000	US\$	5,209,288	0.45
Weatherford International Ltd 4.5% 15/04/2022	4,173,000	US\$	3,620,078	0.31
Weatherford International Ltd 7.75% 15/06/2021	3,921,000	US\$	3,960,210	0.34
			<u>12,789,576</u>	<u>1.10</u>
CANADA - 4.28% (30 June 2016: 3.37%)				
1011778 BC ULC / New Red Finance Inc 6% 01/04/2022	239,000	US\$	249,755	0.02
Baytex Energy Corp 5.125% 01/06/2021	478,000	US\$	431,395	0.04
Baytex Energy Corp 5.625% 01/06/2024	2,541,000	US\$	2,242,432	0.19
Bombardier Inc 7.5% 15/03/2025	5,021,000	US\$	4,960,848	0.43
Bombardier Inc 8.75% 01/12/2021	2,032,000	US\$	2,156,460	0.18
Cascades Inc 5.5% 15/07/2022	4,782,000	US\$	4,853,730	0.42
Cascades Inc 5.75% 15/07/2023	1,243,000	US\$	1,261,645	0.11
GFL Environmental Inc 9.875% 01/02/2021	2,056,000	US\$	2,261,600	0.19
HudBay Minerals Inc 7.25% 15/01/2023	1,052,000	US\$	1,088,820	0.09
HudBay Minerals Inc 7.625% 15/01/2025	1,554,000	US\$	1,615,197	0.14
Jupiter Resources Inc 8.5% 01/10/2022	2,917,000	US\$	2,515,912	0.22
MDC Partners Inc 6.5% 01/05/2024	421,000	US\$	378,900	0.03
NOVA Chemicals Corp 5.25% 01/08/2023	622,000	US\$	628,220	0.05
Open Text Corp 5.625% 15/01/2023	956,000	US\$	999,020	0.09
Open Text Corp 5.875% 01/06/2026	1,913,000	US\$	2,018,215	0.17
Precision Drilling Corp 6.5% 15/12/2021	1,482,000	US\$	1,504,230	0.13
Quebecor Media Inc 5.75% 15/01/2023	7,323,000	US\$	7,597,612	0.65
Teck Resources Ltd 4.75% 15/01/2022	8,847,000	US\$	8,869,118	0.76
Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	3,873,000	US\$	3,272,685	0.28
Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	717,000	US\$	679,358	0.06
Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	383,000	US\$	324,593	0.03
			<u>49,909,745</u>	<u>4.28</u>
CAYMAN ISLANDS - 0.22% (30 June 2016: 0.20%)				
UPCB Finance IV Ltd 5.375% 15/01/2025	2,500,000	US\$	2,518,750	0.22
			<u>2,518,750</u>	<u>0.22</u>

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%) (continued)				
FRANCE - 0.83% (30 June 2016: 0.79%)				
SFR Group SA 6% 15/05/2022	1,750,000	US\$	1,795,937	0.15
SFR Group SA 7.375% 01/05/2026	7,747,000	US\$	7,940,675	0.68
			<u>9,736,612</u>	<u>0.83</u>
GERMANY - 0.09% (30 June 2016: 0.08%)				
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/01/2023	1,000,000	US\$	1,041,250	0.09
			<u>1,041,250</u>	<u>0.09</u>
IRELAND - 1.14% (30 June 2016: 2.12%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.625% 15/05/2023	1,950,000	US\$	1,934,166	0.17
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024	4,200,000	US\$	4,425,750	0.38
Endo Ltd / Endo Finance LLC / Endo Finco Inc 6.5% 01/02/2025	2,900,000	US\$	2,428,750	0.21
Endo Ltd / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023	650,000	US\$	569,562	0.05
Grifols Worldwide Operations Ltd 5.25% 01/04/2022	3,750,000	US\$	3,881,250	0.33
			<u>13,239,478</u>	<u>1.14</u>
LUXEMBOURG - 2.13% (30 June 2016: 1.09%)				
Altice Financing SA 6.5% 15/01/2022	2,500,000	US\$	2,606,250	0.22
Altice Financing SA 6.625% 15/02/2023	3,000,000	US\$	3,082,500	0.26
Altice Luxembourg SA 7.75% 15/05/2022	750,000	US\$	800,625	0.07
ARD Finance SA 7.125% 15/09/2023	2,400,000	US\$	2,370,000	0.20
Camelot Finance SA 7.875% 15/10/2024	4,189,000	US\$	4,335,615	0.37
Capsugel SA 7% 15/05/2019	3,548,000	US\$	3,579,045	0.31
Consolidated Energy Finance SA 6.75% 15/10/2019	2,050,000	US\$	2,050,000	0.18
INEOS Group Holdings SA 5.625% 01/08/2024	1,200,000	US\$	1,191,000	0.10
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023	2,869,000	US\$	2,675,342	0.23
Wind Acquisition Finance SA 7.375% 23/04/2021	2,100,000	US\$	2,184,000	0.19
			<u>24,874,377</u>	<u>2.13</u>
NETHERLANDS - 0.71% (30 June 2016: 0.70%)				
Alcoa Nederland Holding BV 6.75% 30/09/2024	1,425,000	US\$	1,546,125	0.13
Alcoa Nederland Holding BV 7% 30/09/2026	1,150,000	US\$	1,259,250	0.11
Constellium NV 5.75% 15/05/2024	3,925,000	US\$	3,669,875	0.32
NXP BV / NXP Funding LLC 4.625% 01/06/2023	1,295,000	US\$	1,359,750	0.11
Ziggo Bond Finance BV 5.875% 15/01/2025	450,000	US\$	450,000	0.04

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%) (continued)				
NETHERLANDS - 0.71% (30 June 2016: 0.70%) (continued)				
			8,285,000	0.71
UNITED KINGDOM - 0.42% (30 June 2016: 0.69%)				
Inmarsat Finance Plc 4.875% 15/05/2022	2,200,000	US\$	2,139,500	0.18
Inmarsat Finance Plc 6.5% 01/10/2024	2,750,000	US\$	2,791,250	0.24
			4,930,750	0.42
UNITED STATES (U.S.A.) - 81.70% (30 June 2016: 87.64%)				
A Schulman Inc 6.875% 01/06/2023	3,921,000	US\$	4,097,445	0.35
Acadia Healthcare Co Inc 5.625% 15/02/2023	2,511,000	US\$	2,511,000	0.22
ACCO Brands Corp 6.75% 30/04/2020	2,869,000	US\$	3,012,450	0.26
Actuant Corp 5.625% 15/06/2022	4,686,000	US\$	4,803,150	0.41
Advanced Micro Devices Inc 7% 01/07/2024	1,052,000	US\$	1,091,450	0.09
Advanced Micro Devices Inc 7.5% 15/08/2022	1,148,000	US\$	1,242,710	0.11
AECOM 5.75% 15/10/2022	239,000	US\$	252,623	0.02
AECOM 5.875% 15/10/2024	239,000	US\$	255,159	0.02
AES Corp/VA 4.875% 15/05/2023	3,826,000	US\$	3,778,940	0.32
AES Corp/VA 5.5% 15/03/2024	2,869,000	US\$	2,919,207	0.25
AES Corp/VA 7.375% 01/07/2021	2,869,000	US\$	3,195,779	0.27
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc /				
Albertson's LLC 6.625% 15/06/2024	3,563,000	US\$	3,714,427	0.32
Alliance Data Systems Corp 5.375% 01/08/2022	2,869,000	US\$	2,768,585	0.24
Alliance Data Systems Corp 5.875% 01/11/2021	2,056,000	US\$	2,086,840	0.18
Alliance Data Systems Corp 6.375% 01/04/2020	5,547,000	US\$	5,630,205	0.48
Ally Financial Inc 3.5% 27/01/2019	1,913,000	US\$	1,922,565	0.16
Ally Financial Inc 3.75% 18/11/2019	3,778,000	US\$	3,794,170	0.33
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp				
7.875% 15/12/2024	1,387,000	US\$	1,435,545	0.12
Altice US Finance I Corp 5.5% 15/05/2026	4,830,000	US\$	4,926,600	0.42
AMC Networks Inc 5% 01/04/2024	1,435,000	US\$	1,442,175	0.12
American Axle & Manufacturing Inc 6.25% 15/03/2021	4,349,000	US\$	4,490,342	0.38
American Axle & Manufacturing Inc 6.625% 15/10/2022	2,152,000	US\$	2,219,142	0.19
American Tire Distributors Inc 10.25% 01/03/2022	717,000	US\$	687,840	0.06
AmeriGas Finance LLC / AmeriGas Finance Corp 7%				
20/05/2022	866,000	US\$	911,465	0.08
AMN Healthcare Inc 5.125% 01/10/2024	1,387,000	US\$	1,383,532	0.12
Antero Midstream Partners LP / Antero Midstream Finance				
Corp 5.375% 15/09/2024	1,100,000	US\$	1,111,000	0.10

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued)

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%) (continued)				
UNITED STATES (U.S.A.) - 81.70% (30 June 2016: 87.64%) (continued)				
Archrock Partners LP / Archrock Partners Finance Corp 6% 01/10/2022	2,568,000	US\$	2,490,960	0.21
Archrock Partners LP / Archrock Partners Finance Corp 6% 01/04/2021	2,056,000	US\$	1,994,320	0.17
PetSmart Inc 7.125% 15/03/2023	4,543,000	US\$	4,633,860	0.40
Asbury Automotive Group Inc 6% 15/12/2024	3,156,000	US\$	3,227,010	0.28
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.25% 15/03/2025	919,000	US\$	856,967	0.07
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	9,107,000	US\$	8,947,627	0.77
B&G Foods Inc 4.625% 01/06/2021	1,315,000	US\$	1,341,300	0.12
BCD Acquisition Inc 9.625% 15/09/2023	1,435,000	US\$	1,535,450	0.13
Berry Plastics Corp 5.125% 15/07/2023	3,467,000	US\$	3,527,672	0.30
Berry Plastics Corp 6% 15/10/2022	1,530,000	US\$	1,617,975	0.14
Brand Energy & Infrastructure Services Inc 8.5% 01/12/2021	1,435,000	US\$	1,467,287	0.13
Cablevision Systems Corp 5.875% 15/09/2022	13,414,000	US\$	13,078,650	1.12
Cablevision Systems Corp 8% 15/04/2020	2,391,000	US\$	2,624,122	0.23
CalAtlantic Group Inc 5.875% 15/11/2024	3,826,000	US\$	3,883,390	0.33
Calpine Corp 5.25% 01/06/2026	956,000	US\$	941,660	0.08
Calpine Corp 5.375% 15/01/2023	9,540,000	US\$	9,325,350	0.80
Calpine Corp 5.5% 01/02/2024	4,782,000	US\$	4,614,630	0.40
Calpine Corp 5.75% 15/01/2025	932,000	US\$	899,380	0.08
Carlson Travel Inc 6.75% 15/12/2023	900,000	US\$	936,000	0.08
CBS Radio Inc 7.25% 01/11/2024	1,172,000	US\$	1,230,600	0.11
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	4,017,000	US\$	4,127,467	0.35
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	789,000	US\$	842,257	0.07
CDW LLC / CDW Finance Corp 5% 01/09/2023	5,021,000	US\$	5,027,276	0.43
Cengage Learning Inc 9.5% 15/06/2024	5,165,000	US\$	4,583,937	0.39
Centene Corp 4.75% 15/01/2025	5,212,000	US\$	5,088,215	0.44
Centene Corp 4.75% 15/05/2022	622,000	US\$	628,220	0.05
Centene Corp 5.625% 15/02/2021	1,913,000	US\$	2,011,328	0.17
Centene Corp 6.125% 15/02/2024	3,252,000	US\$	3,426,795	0.29
CenturyLink Inc 6.45% 15/06/2021	7,938,000	US\$	8,354,745	0.72

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%) (continued)				
UNITED STATES (U.S.A.) - 81.70% (30 June 2016: 87.64%) (continued)				
CenturyLink Inc 7.5% 01/04/2024	96,000	US\$	100,800	0.01
Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	5,165,000	US\$	5,319,950	0.46
Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	900,000	US\$	990,000	0.09
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	2,491,000	US\$	2,541,592	0.22
Chesapeake Energy Corp 8% 15/12/2022	2,941,000	US\$	3,172,604	0.27
CHS/Community Health Systems Inc 5.125% 01/08/2021	956,000	US\$	886,690	0.08
CHS/Community Health Systems Inc 8% 15/11/2019	2,439,000	US\$	2,024,370	0.17
Churchill Downs Inc 5.375% 15/12/2021	1,004,000	US\$	1,041,650	0.09
Clean Harbors Inc 5.125% 01/06/2021	6,217,000	US\$	6,358,126	0.55
Clean Harbors Inc 5.25% 01/08/2020	5,738,000	US\$	5,874,277	0.50
Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	1,841,000	US\$	1,839,840	0.16
Communications Sales & Leasing Inc / CSL Capital LLC 7.125% 15/12/2024	1,004,000	US\$	1,014,040	0.09
Communications Sales & Leasing Inc / CSL Capital LLC 8.25% 15/10/2023	2,869,000	US\$	3,041,140	0.26
Concho Resources Inc 5.5% 01/04/2023	956,000	US\$	990,703	0.09
Cott Beverages Inc 5.375% 01/07/2022	3,730,000	US\$	3,795,275	0.33
Cott Beverages Inc 6.75% 01/01/2020	1,698,000	US\$	1,759,552	0.15
Covanta Holding Corp 5.875% 01/03/2024	5,069,000	US\$	4,878,912	0.42
Covanta Holding Corp 6.375% 01/10/2022	5,624,000	US\$	5,706,617	0.49
Covanta Holding Corp 7.25% 01/12/2020	1,291,000	US\$	1,318,756	0.11
CSC Holdings LLC 5.25% 01/06/2024	239,000	US\$	233,622	0.02
CSC Holdings LLC 10.125% 15/01/2023	2,700,000	US\$	3,118,500	0.27
CSC Holdings LLC 10.875% 15/10/2025	300,000	US\$	357,000	0.03
CSI Compressco LP / CSI Compressco Finance Inc 7.25% 15/08/2022	1,913,000	US\$	1,788,655	0.15
CyrusOne LP / CyrusOne Finance Corp 6.375% 15/11/2022	6,169,000	US\$	6,492,872	0.56
Dana Inc 6% 15/09/2023	5,021,000	US\$	5,240,669	0.45
DaVita Inc 5% 01/05/2025	3,921,000	US\$	3,857,284	0.33
Denbury Resources Inc 5.5% 01/05/2022	3,443,000	US\$	3,004,017	0.26
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/06/2023	1,769,000	US\$	1,876,447	0.16

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%) (continued)				
UNITED STATES (U.S.A.) - 81.70% (30 June 2016: 87.64%) (continued)				
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15/06/2021	1,674,000	US\$	1,781,014	0.15
Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15/06/2024	646,000	US\$	717,175	0.06
DISH DBS Corp 5% 15/03/2023	5,834,000	US\$	5,804,830	0.50
DISH DBS Corp 5.875% 15/07/2022	7,795,000	US\$	8,204,237	0.70
DISH DBS Corp 6.75% 01/06/2021	258,000	US\$	279,930	0.02
DISH DBS Corp 7.75% 01/07/2026	383,000	US\$	431,832	0.04
DuPont Fabros Technology LP 5.625% 15/06/2023	3,061,000	US\$	3,198,745	0.27
DuPont Fabros Technology LP 5.875% 15/09/2021	3,467,000	US\$	3,627,349	0.31
Dynegy Inc 5.875% 01/06/2023	9,564,000	US\$	8,296,770	0.71
Dynegy Inc 8% 15/01/2025	3,826,000	US\$	3,586,875	0.31
Endeavor Energy Resources LP / EER Finance Inc 7% 15/08/2021	430,000	US\$	447,200	0.04
Endo Finance LLC / Endo Finco Inc 5.375% 15/01/2023	1,078,000	US\$	913,605	0.08
Energy Transfer Equity LP 5.875% 15/01/2024	2,391,000	US\$	2,468,707	0.21
Energy Transfer Equity LP 7.5% 15/10/2020	956,000	US\$	1,065,940	0.09
Envision Healthcare Corp 5.125% 01/07/2022	3,826,000	US\$	3,811,652	0.33
ESH Hospitality Inc 5.25% 01/05/2025	3,826,000	US\$	3,806,870	0.33
Extraction Oil & Gas Holdings LLC / Extraction Finance Corp 7.875% 15/07/2021	2,295,000	US\$	2,455,650	0.21
FelCor Lodging LP 5.625% 01/03/2023	2,912,000	US\$	2,970,240	0.25
FelCor Lodging LP 6% 01/06/2025	3,730,000	US\$	3,879,200	0.33
Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	4,017,000	US\$	3,996,915	0.34
Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023	2,176,000	US\$	2,137,920	0.18
Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/01/2022	383,000	US\$	378,212	0.03
First Data Corp 5% 15/01/2024	765,000	US\$	769,070	0.07
First Data Corp 5.75% 15/01/2024	4,304,000	US\$	4,441,212	0.38
First Data Corp 7% 01/12/2023	574,000	US\$	611,310	0.05
Freeport-McMoRan Inc 3.875% 15/03/2023	2,056,000	US\$	1,886,380	0.16
Freeport-McMoRan Inc 4.55% 14/11/2024	6,025,000	US\$	5,648,437	0.48
Frontier Communications Corp 7.125% 15/03/2019	3,204,000	US\$	3,392,235	0.29
Frontier Communications Corp 7.625% 15/04/2024	574,000	US\$	513,730	0.04
Frontier Communications Corp 11% 15/09/2025	3,587,000	US\$	3,703,577	0.32
FTI Consulting Inc 6% 15/11/2022	5,643,000	US\$	5,868,720	0.50
GCI Inc 6.75% 01/06/2021	5,514,000	US\$	5,651,850	0.48

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued)

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%) (continued)				
UNITED STATES (U.S.A.) - 81.70% (30 June 2016: 87.64%) (continued)				
GCI Inc 6.875% 15/04/2025	3,826,000	US\$	3,883,390	0.33
Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/06/2024	1,100,000	US\$	1,080,750	0.09
Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	2,678,000	US\$	2,724,865	0.23
Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	2,439,000	US\$	2,534,121	0.22
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho 10% 30/11/2024	956,000	US\$	1,015,750	0.09
GEO Group Inc/The 5.125% 01/04/2023	1,506,000	US\$	1,445,760	0.12
GEO Group Inc/The 5.875% 15/10/2024	191,000	US\$	188,374	0.02
GEO Group Inc/The 5.875% 15/01/2022	1,530,000	US\$	1,549,125	0.13
Global Partners LP / GLP Finance Corp 6.25% 15/07/2022	813,000	US\$	778,952	0.07
GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	2,391,000	US\$	2,510,550	0.22
Gray Television Inc 5.125% 15/10/2024	789,000	US\$	763,357	0.07
Griffon Corp 5.25% 01/03/2022	5,643,000	US\$	5,717,770	0.49
Grinding Media Inc / MC Grinding Media Canada Inc 7.375% 15/12/2023	1,913,000	US\$	2,009,798	0.17
Group 1 Automotive Inc 5% 01/06/2022	4,495,000	US\$	4,438,812	0.38
Gulfport Energy Corp 6% 15/10/2024	1,602,000	US\$	1,630,035	0.14
Halyard Health Inc 6.25% 15/10/2022	1,913,000	US\$	1,970,390	0.17
HCA Holdings Inc 6.25% 15/02/2021	9,373,000	US\$	10,087,691	0.86
HCA Inc 4.5% 15/02/2027	2,248,000	US\$	2,208,660	0.19
HCA Inc 4.75% 01/05/2023	4,639,000	US\$	4,749,176	0.41
HCA Inc 5% 15/03/2024	526,000	US\$	541,122	0.05
HCA Inc 5.25% 15/06/2026	956,000	US\$	988,265	0.08
HCA Inc 5.375% 01/02/2025	861,000	US\$	863,152	0.07
HCA Inc 5.875% 01/05/2023	526,000	US\$	558,875	0.05
HCA Inc 7.5% 15/02/2022	48,000	US\$	54,480	0.00
HD Supply Inc 5.75% 15/04/2024	1,100,000	US\$	1,161,270	0.10
Herc Rentals Inc 7.5% 01/06/2022	1,100,000	US\$	1,159,125	0.10
Herc Rentals Inc 7.75% 01/06/2024	4,280,000	US\$	4,515,400	0.39
Hertz Corp/The 5.5% 15/10/2024	6,982,000	US\$	6,100,522	0.52
Hertz Corp/The 5.875% 15/10/2020	1,913,000	US\$	1,869,957	0.16
Hertz Corp/The 6.25% 15/10/2022	2,965,000	US\$	2,779,687	0.24
Hertz Corp/The 7.375% 15/01/2021	335,000	US\$	335,837	0.03

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%) (continued)				
UNITED STATES (U.S.A.) - 81.70% (30 June 2016: 87.64%) (continued)				
Hilton Domestic Operating Co Inc 4.25% 01/09/2024	383,000	US\$	371,510	0.03
Holly Energy Partners LP / Holly Energy Finance Corp 6% 01/08/2024	2,391,000	US\$	2,492,617	0.21
Hologic Inc 5.25% 15/07/2022	3,347,000	US\$	3,522,718	0.30
Hornbeck Offshore Services Inc 5% 01/03/2021	2,534,000	US\$	1,697,780	0.15
Hornbeck Offshore Services Inc 5.875% 01/04/2020	219,000	US\$	156,585	0.01
Hughes Satellite Systems Corp 5.25% 01/08/2026	2,008,000	US\$	1,967,840	0.17
Hughes Satellite Systems Corp 6.625% 01/08/2026	4,902,000	US\$	4,926,510	0.42
Hughes Satellite Systems Corp 7.625% 15/06/2021	48,000	US\$	52,680	0.00
Inception Merger Sub Inc / Rackspace Hosting Inc 8.625% 15/11/2024	1,578,000	US\$	1,670,234	0.14
Infor US Inc 6.5% 15/05/2022	2,080,000	US\$	2,168,400	0.19
inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc 7.5% 01/10/2024	3,873,000	US\$	4,056,580	0.35
Iron Mountain Inc 4.375% 01/06/2021	120,000	US\$	122,700	0.01
Iron Mountain Inc 5.75% 15/08/2024	5,260,000	US\$	5,404,650	0.46
Iron Mountain Inc 6% 15/08/2023	7,795,000	US\$	8,282,187	0.71
Isle of Capri Casinos Inc 5.875% 15/03/2021	2,770,000	US\$	2,866,950	0.25
Isle of Capri Casinos Inc 8.875% 15/06/2020	8,608,000	US\$	9,038,400	0.77
Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	5,723,000	US\$	6,123,610	0.52
Kratos Defense & Security Solutions Inc 7% 15/05/2019	4,393,000	US\$	4,250,228	0.36
Kronos Acquisition Holdings Inc 9% 15/08/2023	2,654,000	US\$	2,647,365	0.23
Lear Corp 5.375% 15/03/2024	4,347,000	US\$	4,548,049	0.39
Lennar Corp 4.75% 30/05/2025	1,530,000	US\$	1,491,750	0.13
Level 3 Communications Inc 5.75% 01/12/2022	1,913,000	US\$	1,965,608	0.17
Level 3 Financing Inc 5.125% 01/05/2023	1,626,000	US\$	1,632,098	0.14
Level 3 Financing Inc 5.625% 01/02/2023	1,961,000	US\$	2,010,025	0.17
Levi Strauss & Co 6.875% 01/05/2022	5,882,000	US\$	6,161,395	0.53
LifePoint Health Inc 5.5% 01/12/2021	1,148,000	US\$	1,193,920	0.10
LIN Television Corp 5.875% 15/11/2022	96,000	US\$	97,440	0.01
LIN Television Corp 6.375% 15/01/2021	3,921,000	US\$	4,048,433	0.35
Live Nation Entertainment Inc 5.375% 15/06/2022	96,000	US\$	99,360	0.01
Match Group Inc 6.375% 01/06/2024	383,000	US\$	404,065	0.03
Mediacom Broadband LLC / Mediacom Broadband Corp 6.375% 01/04/2023	8,177,000	US\$	8,585,850	0.74

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued)

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%) (continued)				
UNITED STATES (U.S.A.) - 81.70% (30 June 2016: 87.64%) (continued)				
Mediacom LLC / Mediacom Capital Corp 7.25% 15/02/2022	5,499,000	US\$	5,663,970	0.49
MEDNAX Inc 5.25% 01/12/2023	622,000	US\$	640,660	0.06
Meritor Inc 6.25% 15/02/2024	4,782,000	US\$	4,686,360	0.40
Micron Technology Inc 5.625% 15/01/2026	765,000	US\$	758,306	0.07
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022	1,674,000	US\$	1,728,405	0.15
Mobile Mini Inc 5.875% 01/07/2024	932,000	US\$	964,620	0.08
Molina Healthcare Inc 5.375% 15/11/2022	1,626,000	US\$	1,650,390	0.14
MPH Acquisition Holdings LLC 7.125% 01/06/2024	9,468,000	US\$	9,966,017	0.85
MPLX LP 5.5% 15/02/2023	956,000	US\$	994,582	0.09
MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	2,152,000	US\$	2,108,960	0.18
MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/05/2024	10,616,000	US\$	10,722,160	0.92
Murphy Oil Corp 4.7% 01/12/2022	2,056,000	US\$	1,988,543	0.17
Nabors Industries Inc 5.5% 15/01/2023	765,000	US\$	796,556	0.07
Nature's Bounty Co/The 7.625% 15/05/2021	7,651,000	US\$	7,918,785	0.68
Navient Corp 6.625% 26/07/2021	4,017,000	US\$	4,247,978	0.36
Navient Corp 7.25% 25/01/2022	4,639,000	US\$	4,911,541	0.42
NCR Corp 5.875% 15/12/2021	6,408,000	US\$	6,712,380	0.58
NCR Corp 6.375% 15/12/2023	1,148,000	US\$	1,234,100	0.11
Nexstar Broadcasting Inc 6.875% 15/11/2020	5,738,000	US\$	5,938,830	0.51
NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019	1,722,000	US\$	1,709,085	0.15
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	3,826,000	US\$	3,950,345	0.34
Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	3,826,000	US\$	3,897,738	0.33
Novelis Corp 5.875% 30/09/2026	1,793,000	US\$	1,810,930	0.16
Novelis Corp 6.25% 15/08/2024	2,582,000	US\$	2,736,920	0.23
NRG Energy Inc 6.25% 01/05/2024	6,695,000	US\$	6,510,888	0.56
NRG Energy Inc 6.25% 15/07/2022	4,782,000	US\$	4,793,955	0.41
NRG Energy Inc 6.625% 15/01/2027	956,000	US\$	903,420	0.08
NRG Energy Inc 7.25% 15/05/2026	2,654,000	US\$	2,640,730	0.23
NRG Energy Inc 7.875% 15/05/2021	1,105,000	US\$	1,151,963	0.10
Nuance Communications Inc 5.625% 15/12/2026	1,004,000	US\$	987,183	0.08

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued)

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%) (continued)				
UNITED STATES (U.S.A.) - 81.70% (30 June 2016: 87.64%) (continued)				
NuStar Logistics LP 6.75% 01/02/2021	2,630,000	US\$	2,840,400	0.24
Oasis Petroleum Inc 6.5% 01/11/2021	1,482,000	US\$	1,509,788	0.13
Oasis Petroleum Inc 6.875% 15/01/2023	2,295,000	US\$	2,352,375	0.20
Omega Healthcare Investors Inc 5.875% 15/03/2024	956,000	US\$	986,216	0.08
OneMain Financial Holdings LLC 6.75% 15/12/2019	1,435,000	US\$	1,495,988	0.13
Orbital ATK Inc 5.25% 01/10/2021	2,008,000	US\$	2,085,559	0.18
Orbital ATK Inc 5.5% 01/10/2023	3,395,000	US\$	3,496,850	0.30
Oshkosh Corp 5.375% 01/03/2025	1,913,000	US\$	1,951,260	0.17
Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/02/2024	2,869,000	US\$	2,990,932	0.26
Penske Automotive Group Inc 5.375% 01/12/2024	2,869,000	US\$	2,861,828	0.25
Penske Automotive Group Inc 5.75% 01/10/2022	1,937,000	US\$	1,995,110	0.17
PH Glatfelter Co 5.375% 15/10/2020	3,170,000	US\$	3,225,475	0.28
Pinnacle Entertainment Inc 5.625% 01/05/2024	2,869,000	US\$	2,876,173	0.25
Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp 5.875% 15/01/2024	717,000	US\$	760,020	0.07
Platform Specialty Products Corp 6.5% 01/02/2022	3,419,000	US\$	3,444,643	0.30
PolyOne Corp 5.25% 15/03/2023	4,543,000	US\$	4,611,145	0.40
PQ Corp 6.75% 15/11/2022	1,435,000	US\$	1,535,450	0.13
Prestige Brands Inc 5.375% 15/12/2021	478,000	US\$	492,340	0.04
Prestige Brands Inc 6.375% 01/03/2024	1,148,000	US\$	1,205,400	0.10
QEP Resources Inc 5.25% 01/05/2023	3,419,000	US\$	3,427,548	0.29
Quintiles IMS Inc 5% 15/10/2026	750,000	US\$	751,875	0.06
Range Resources Corp 5% 15/03/2023	1,817,000	US\$	1,798,830	0.15
Range Resources Corp 5.875% 01/07/2022	956,000	US\$	994,240	0.09
Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019	1,722,000	US\$	1,773,660	0.15
Realogy Group LLC / Realogy Co-Issuer Corp 4.875% 01/06/2023	2,343,000	US\$	2,260,995	0.19
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	3,443,000	US\$	3,550,594	0.30
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	956,000	US\$	1,016,348	0.09
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2021	5,380,000	US\$	5,460,700	0.47
Rice Energy Inc 6.25% 01/05/2022	5,021,000	US\$	5,159,078	0.44

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued)

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%) (continued)				
UNITED STATES (U.S.A.) - 81.70% (30 June 2016: 87.64%) (continued)				
Rite Aid Corp 6.125% 01/04/2023	4,686,000	US\$	5,037,450	0.43
Rose Rock Midstream LP / Rose Rock Finance Corp 5.625% 15/11/2023	4,304,000	US\$	4,196,400	0.36
Rose Rock Midstream LP / Rose Rock Finance Corp 5.625% 15/07/2022	1,578,000	US\$	1,550,385	0.13
RP Crown Parent LLC 7.375% 15/10/2024	717,000	US\$	743,888	0.06
RR Donnelley & Sons Co 6% 01/04/2024	1,100,000	US\$	1,036,750	0.09
RR Donnelley & Sons Co 6.5% 15/11/2023	6,886,000	US\$	6,705,242	0.57
RR Donnelley & Sons Co 7% 15/02/2022	254,000	US\$	255,270	0.02
RSI Home Products Inc 6.5% 15/03/2023	4,399,000	US\$	4,596,955	0.39
RSP Permian Inc 6.625% 01/10/2022	2,008,000	US\$	2,123,460	0.18
Sabra Health Care LP / Sabra Capital Corp 5.5% 01/02/2021	2,295,000	US\$	2,358,113	0.20
Sally Holdings LLC / Sally Capital Inc 5.75% 01/06/2022	96,000	US\$	99,720	0.01
Sanchez Energy Corp 6.125% 15/01/2023	478,000	US\$	454,100	0.04
Sanchez Energy Corp 7.75% 15/06/2021	7,699,000	US\$	7,833,733	0.67
Scientific Games International Inc 6.25% 01/09/2020	2,534,000	US\$	2,153,900	0.18
Scientific Games International Inc 6.625% 15/05/2021	4,543,000	US\$	3,838,835	0.33
SemGroup Corp 7.5% 15/06/2021	2,080,000	US\$	2,142,400	0.18
Service Corp International/US 5.375% 15/01/2022	2,008,000	US\$	2,088,320	0.18
SESI LLC 6.375% 01/05/2019	1,722,000	US\$	1,722,000	0.15
SESI LLC 7.125% 15/12/2021	2,965,000	US\$	3,016,888	0.26
Shea Homes LP / Shea Homes Funding Corp 6.125% 01/04/2025	1,913,000	US\$	1,850,828	0.16
Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.375% 01/05/2022	1,243,000	US\$	1,239,893	0.11
Sinclair Television Group Inc 5.375% 01/04/2021	2,439,000	US\$	2,512,170	0.22
Sinclair Television Group Inc 6.125% 01/10/2022	3,826,000	US\$	3,988,605	0.34
Sirius XM Radio Inc 6% 15/07/2024	1,937,000	US\$	2,024,165	0.17
SM Energy Co 5.625% 01/06/2025	1,435,000	US\$	1,384,775	0.12
SM Energy Co 6.125% 15/11/2022	2,869,000	US\$	2,904,863	0.25
SM Energy Co 6.5% 01/01/2023	383,000	US\$	389,224	0.03
SM Energy Co 6.75% 15/09/2026	502,000	US\$	517,060	0.04
Springleaf Finance Corp 5.25% 15/12/2019	287,000	US\$	289,153	0.02
Springleaf Finance Corp 6% 01/06/2020	842,000	US\$	853,578	0.07
Springleaf Finance Corp 7.75% 01/10/2021	1,196,000	US\$	1,261,780	0.11

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued)

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%)				
(continued)				
UNITED STATES (U.S.A.) - 81.70% (30 June 2016: 87.64%)				
(continued)				
Sprint Capital Corp 6.9% 01/05/2019	2,008,000	US\$	2,125,970	0.18
Sprint Communications Inc 6% 15/11/2022	6,384,000	US\$	6,431,880	0.55
Sprint Communications Inc 7% 15/08/2020	1,578,000	US\$	1,672,854	0.14
Sprint Corp 7.125% 15/06/2024	6,671,000	US\$	6,871,130	0.59
Sprint Corp 7.25% 15/09/2021	2,152,000	US\$	2,286,500	0.20
Sprint Corp 7.625% 15/02/2025	2,151,000	US\$	2,261,239	0.19
SPX FLOW Inc 5.875% 15/08/2026	1,435,000	US\$	1,435,000	0.12
Starwood Property Trust Inc 5% 15/12/2021	956,000	US\$	968,810	0.08
Station Casinos LLC 7.5% 01/03/2021	7,747,000	US\$	8,114,983	0.70
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	1,554,000	US\$	1,573,425	0.14
Suburban Propane Partners LP/Suburban Energy Finance Corp 7.375% 01/08/2021	2,972,000	US\$	3,076,020	0.26
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	4,017,000	US\$	4,122,406	0.35
Sunoco LP / Sunoco Finance Corp 5.5% 01/08/2020	4,065,000	US\$	4,146,300	0.36
Sunoco LP / Sunoco Finance Corp 6.25% 15/04/2021	5,380,000	US\$	5,480,875	0.47
Sunoco LP / Sunoco Finance Corp 6.375% 01/04/2023	1,674,000	US\$	1,694,925	0.15
Talen Energy Supply LLC 4.625% 15/07/2019	2,032,000	US\$	1,925,320	0.17
Talen Energy Supply LLC 6.5% 01/06/2025	5,260,000	US\$	4,063,350	0.35
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.5% 15/09/2024	1,626,000	US\$	1,613,805	0.14
TEGNA Inc 5.125% 15/10/2019	3,204,000	US\$	3,288,105	0.28
Tenet Healthcare Corp 4.75% 01/06/2020	1,219,000	US\$	1,231,190	0.11
Tenet Healthcare Corp 6.75% 01/02/2020	5,738,000	US\$	5,522,825	0.47
Tenet Healthcare Corp 7.5% 01/01/2022	765,000	US\$	797,513	0.07
Terex Corp 6% 15/05/2021	2,630,000	US\$	2,689,175	0.23
Terex Corp 6.5% 01/04/2020	3,802,000	US\$	3,878,040	0.33
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.875% 01/10/2020	4,285,000	US\$	4,418,906	0.38
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	2,869,000	US\$	3,012,450	0.26
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.375% 01/05/2024	1,674,000	US\$	1,791,180	0.15
T-Mobile USA Inc 6% 01/03/2023	2,487,000	US\$	2,626,894	0.23
T-Mobile USA Inc 6.125% 15/01/2022	2,582,000	US\$	2,724,010	0.23

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued)

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%) (continued)				
UNITED STATES (U.S.A.) - 81.70% (30 June 2016: 87.64%) (continued)				
T-Mobile USA Inc 6.375% 01/03/2025	2,248,000	US\$	2,402,550	0.21
T-Mobile USA Inc 6.5% 15/01/2026	1,435,000	US\$	1,551,594	0.13
Toll Brothers Finance Corp 4.875% 15/11/2025	2,008,000	US\$	1,972,860	0.17
TransDigm Inc 6% 15/07/2022	6,169,000	US\$	6,415,760	0.55
TransDigm Inc 6.375% 15/06/2026	2,869,000	US\$	2,946,463	0.25
TransDigm Inc 6.5% 15/07/2024	4,854,000	US\$	5,078,498	0.44
Tribune Media Co 5.875% 15/07/2022	5,978,000	US\$	6,075,143	0.52
Tronox Finance LLC 6.375% 15/08/2020	2,200,000	US\$	2,057,000	0.18
Tronox Finance LLC 7.5% 15/03/2022	2,056,000	US\$	1,917,220	0.16
Unit Corp 6.625% 15/05/2021	5,342,000	US\$	5,181,740	0.44
United Rentals North America Inc 5.75% 15/11/2024	3,826,000	US\$	4,017,300	0.34
United Rentals North America Inc 6.125% 15/06/2023	7,651,000	US\$	8,110,060	0.70
Univar USA Inc 6.75% 15/07/2023	2,821,000	US\$	2,912,683	0.25
US Foods Inc 5.875% 15/06/2024	3,826,000	US\$	3,959,910	0.34
Valeant Pharmaceuticals International 6.375% 15/10/2020	4,495,000	US\$	3,861,475	0.33
ViaSat Inc 6.875% 15/06/2020	4,973,000	US\$	5,122,190	0.44
Vista Outdoor Inc 5.875% 01/10/2023	2,008,000	US\$	2,102,135	0.18
West Corp 5.375% 15/07/2022	5,284,000	US\$	5,105,665	0.44
Whiting Petroleum Corp 5% 15/03/2019	3,347,000	US\$	3,360,087	0.29
Whiting Petroleum Corp 5.75% 15/03/2021	717,000	US\$	714,017	0.06
Whiting Petroleum Corp 6.25% 01/04/2023	717,000	US\$	717,000	0.06
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/07/2019	5,547,000	US\$	5,852,085	0.50
WMG Acquisition Corp 6.75% 15/04/2022	3,443,000	US\$	3,623,758	0.31
WPX Energy Inc 6% 15/01/2022	3,061,000	US\$	3,137,525	0.27
WPX Energy Inc 8.25% 01/08/2023	1,435,000	US\$	1,603,613	0.14
XPO Logistics Inc 6.125% 01/09/2023	3,443,000	US\$	3,597,935	0.31
XPO Logistics Inc 6.5% 15/06/2022	239,000	US\$	250,950	0.02
Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	7,364,000	US\$	7,658,560	0.66
ZF North America Capital Inc 4.5% 29/04/2022	4,543,000	US\$	4,684,969	0.40
			953,235,548	81.70

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.79% (30 June 2016: 97.66%)				
(continued)				
UNITED STATES (U.S.A.) - 81.70% (30 June 2016: 87.64%)				
(continued)				
TOTAL CORPORATE BONDS			1,082,588,101	92.79
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 92.79% (30 June 2016: 97.66%)</u>				
			1,082,588,101	92.79
LOAN NOTES ⁰ - 3.25% (30 June 2016: 0.47%)				
NETHERLANDS 0.09% (30 June 2016: 0.00%)				
Tronox Pigments (Netherlands) B.V. New Term Loan 4.545% 19/03/2020	1,097,165	US\$	1,100,818	0.09
			1,100,818	0.09
UNITED STATES (U.S.A.) 3.16% (30 June 2016: 0.47%)				
Ancestry.com Operations Inc. Term Loan (First Lien) 5.276% 19/10/2023	1,020,000	US\$	1,029,241	0.09
Ancestry.com Operations Inc. Term Loan (Second Lien) 9.343% 19/10/2024	910,000	US\$	928,200	0.08
Ascena Retail Group (Anntaylor Retail) Tranche B Term Loan 5.661% 21/08/2022	2,958,308	US\$	2,881,392	0.25
Bass Pro Group, LLC Initial Term Loan 6.058% 15/12/2023	4,250,000	US\$	4,207,500	0.36
California Resources Corporation Loan 10.681% 31/12/2021	1,100,000	US\$	1,219,163	0.10
Chesapeake Energy Corporation Class A Loan 8.35% 23/08/2021	2,825,000	US\$	3,071,001	0.26
Granite Acquisition Term B Loan (First Lien) 5.089% 17/12/2021	1,940,571	US\$	1,942,182	0.17
Granite Acquisition Term C Loan (First Lien) 5.089% 17/12/2021	54,491	US\$	54,536	0.00
Greeneden U.S. Holdings I, LLC Initial Dollar Term Loan 6.334% 01/12/2023	2,750,000	US\$	2,796,420	0.24
Lightstone Generation Term Loan 6.633% 24/12/2023	316,957	US\$	320,522	0.03
Lightstone Generation Term Loan 6.633% 15/12/2023	3,328,043	US\$	3,365,484	0.29
Moly-Cop Term Loan 0% 15/01/2018	2,389,000	US\$	2,389,000	0.20
NBTY (Nature's Bounty Co.) (Alphabet Holding) Dollar Term B Loan 5.025% 05/05/2023	1,800,000	US\$	1,812,942	0.15

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued)

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
LOAN NOTES ⁰- 3.25% (30 June 2016: 0.47%) (continued)				
UNITED STATES (U.S.A.) 3.16% (30 June 2016: 0.47%) (continued)				
Rackspace Hosting, Inc. Term B Loan (First Lien) 5.025% 03/11/2023	1,300,000	US\$	1,315,704	0.11
Safway Group Holding LLC Initial Term Loan 5.808% 21/08/2023	3,300,000	US\$	3,345,375	0.29
Vertiv Co. Term Loan 6.186% 30/11/2023	3,300,000	US\$	3,341,250	0.29
Walter Investment Management Corp. Tranche B Term Loan 5.159% 18/12/2020	1,960,000	US\$	1,860,040	0.16
Zekelman Industries, Inc. (FKA JMC Steel Group, Inc.) Term Loan 6.061% 14/06/2021	995,000	US\$	1,002,463	0.09
			<u>36,882,415</u>	<u>3.16</u>
TOTAL LOAN NOTES			37,983,233	3.25
TOTAL INVESTMENTS - 96.04% (30 June 2016: 98.13%)			<u>1,120,571,334</u>	<u>96.04</u>

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.09% (30 June 2016: 0.27%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
03/01/2017	EUR	98,766	USD (102,922)	BNY Mellon	1,275	0.00
31/01/2017	GBP	161,540,453	USD (198,933,177)	BNY Mellon	856,823	0.07
31/01/2017	GBP	29,704,797	USD (36,580,743)	BNY Mellon	157,557	0.02
03/01/2017	NOK	255,048	USD (29,437)	BNY Mellon	194	0.00
03/01/2017	NOK	27,359,409	USD (3,140,480)	BNY Mellon	38,126	0.00
03/01/2017	NOK	236,660	USD (27,332)	BNY Mellon	163	0.00
31/01/2017	NOK	100,000	USD (11,510)	BNY Mellon	111	0.00
31/01/2017	NOK	250,000	USD (28,895)	BNY Mellon	158	0.00
03/01/2017	USD	468,354	NOK (3,924,517)	BNY Mellon	12,405	0.00
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS					1,066,812	0.09

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 96.13% (30 June 2016: 98.40%)

1,121,638,146 96.13

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.54)% (30 June 2016: (0.00)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
03/01/2017	GBP	29,097,875 USD (36,237,966)	BNY Mellon	(278,987)	(0.02)
03/01/2017	GBP	3,404 USD (4,226)	BNY Mellon	(20)	(0.00)
03/01/2017	GBP	3,046,600 USD (3,790,639)	BNY Mellon	(25,669)	(0.00)
03/01/2017	GBP	440,300 USD (545,982)	BNY Mellon	(1,862)	(0.00)
03/01/2017	NOK	1,500,000 USD (179,011)	BNY Mellon	(4,741)	(0.00)
03/01/2017	USD	48,855,348 NOK (425,000,000)	BNY Mellon	(521,006)	(0.05)
03/01/2017	NOK	1,710,017,070 USD (199,923,822)	BNY Mellon	(1,254,628)	(0.11)
03/01/2017	NOK	500,000 USD (59,366)	BNY Mellon	(1,276)	(0.00)
03/01/2017	GBP	17,476 USD (21,697)	BNY Mellon	(101)	(0.00)
03/01/2017	EUR	179,486 USD (190,675)	BNY Mellon	(1,319)	(0.00)
03/01/2017	EUR	3,196,527 USD (3,405,626)	BNY Mellon	(33,320)	(0.00)
03/01/2017	EUR	220,298,946 USD (234,709,656)	BNY Mellon	(2,296,378)	(0.20)
03/01/2017	GBP	611,612 USD (768,289)	BNY Mellon	(12,464)	(0.00)
03/01/2017	GBP	153,055,146 USD (190,612,105)	BNY Mellon	(1,467,473)	(0.13)
03/01/2017	GBP	1,149,668 USD (1,437,832)	BNY Mellon	(17,080)	(0.00)
31/01/2017	EUR	3,538,977 USD (3,743,752)	BNY Mellon	(4,514)	(0.00)
31/01/2017	NOK	1,317,888,149 USD (153,280,280)	BNY Mellon	(128,248)	(0.01)
31/01/2017	EUR	224,624,775 USD (237,622,192)	BNY Mellon	(286,537)	(0.02)

TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS

(6,335,623) (0.54)

**TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.54)%
(30 June 2016: (0.00)%)**

(6,335,623) (0.54)

OTHER NET ASSETS - 4.41% (30 June 2016: 1.60%)

51,524,356 4.41

**TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES**

1,166,826,879 100.00

⁹ All Loan Notes are variable rate securities.

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable Securities admitted to an official exchange listing or traded on a regulated market	91.51
Loan Notes	3.21
Unrealised gain on forward foreign currency contracts	0.09
Other assets	5.19
TOTAL ASSETS	100.00

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				
CORPORATE BONDS - 92.25% (30 June 2016: 93.08%)				
BERMUDA - 1.45% (30 June 2016: 0.95%)				
Aircastle Ltd 4.625% 15/12/2018	5,800,000	US\$	6,053,750	0.50
Aircastle Ltd 6.25% 01/12/2019	2,300,000	US\$	2,484,000	0.20
Aircastle Ltd 6.75% 15/04/2017	4,978,000	US\$	5,027,780	0.41
NCL Corp Ltd 4.75% 15/12/2021	4,175,000	US\$	4,172,412	0.34
			<u>17,737,942</u>	<u>1.45</u>
CANADA - 2.81% (30 June 2016: 3.30%)				
1011778 BC ULC / New Red Finance Inc 6% 01/04/2022	9,325,000	US\$	9,744,625	0.80
Bombardier Inc 4.75% 15/04/2019	2,500,000	US\$	2,512,500	0.21
GFL Environmental Inc 9.875% 01/02/2021	5,750,000	US\$	6,325,000	0.52
Teck Resources Ltd 8% 01/06/2021	4,625,000	US\$	5,087,500	0.42
Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	5,200,000	US\$	4,394,000	0.36
Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	6,450,000	US\$	6,111,375	0.50
			<u>34,175,000</u>	<u>2.81</u>
FRANCE - 0.34% (30 June 2016: 0.33%)				
SFR Group SA 6% 15/05/2022	4,000,000	US\$	4,105,000	0.34
			<u>4,105,000</u>	<u>0.34</u>
GERMANY - 0.24% (30 June 2016: 0.00%)				
IHO Verwaltungs GmbH 4.125% 15/09/2021	2,925,000	US\$	2,954,250	0.24
			<u>2,954,250</u>	<u>0.24</u>
IRELAND - 1.71% (30 June 2016: 1.08%)				
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020	1,050,000	US\$	1,092,000	0.09
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 3.963% 15/12/2019*	11,500,000	US\$	11,672,500	0.96
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 31/01/2021	6,500,000	US\$	6,695,000	0.55
Grifols Worldwide Operations Ltd 5.25% 01/04/2022	1,300,000	US\$	1,345,500	0.11
			<u>20,805,000</u>	<u>1.71</u>
JERSEY - 0.26% (30 June 2016: 0.23%)				
Lincoln Finance Ltd 7.375% 15/04/2021	2,975,000	US\$	3,168,375	0.26
			<u>3,168,375</u>	<u>0.26</u>
LUXEMBOURG - 3.56% (30 June 2016: 1.89%)				
Altice Luxembourg SA 7.75% 15/05/2022	5,900,000	US\$	6,298,250	0.52
Capsugel SA 7% 15/05/2019	4,190,000	US\$	4,226,662	0.35
Mallinckrodt International Finance SA 3.5% 15/04/2018	10,825,000	US\$	10,811,469	0.89
Nielsen Co Luxembourg SARL/The 5.5% 01/10/2021	9,100,000	US\$	9,464,000	0.77
Wind Acquisition Finance SA 6.5% 30/04/2020	9,100,000	US\$	9,464,000	0.78

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.25% (30 June 2016: 93.08%) (continued)				
LUXEMBOURG - 3.56% (30 June 2016: 1.89%) (continued)				
Wind Acquisition Finance SA 7.375% 23/04/2021	3,000,000	US\$	3,120,000	0.25
			<u>43,384,381</u>	<u>3.56</u>
NETHERLANDS - 1.50% (30 June 2016: 2.40%)				
AerCap Aviation Solutions BV 6.375% 30/05/2017	6,550,000	US\$	6,666,262	0.55
NXP BV / NXP Funding LLC 3.75% 01/06/2018	5,300,000	US\$	5,379,500	0.44
NXP BV / NXP Funding LLC 4.125% 01/06/2021	6,000,000	US\$	6,195,000	0.51
			<u>18,240,762</u>	<u>1.50</u>
UNITED KINGDOM - 0.96% (30 June 2016: 0.83%)				
Virgin Media Secured Finance Plc 5.375% 15/04/2021	11,360,000	US\$	11,757,600	0.96
			<u>11,757,600</u>	<u>0.96</u>
UNITED STATES (U.S.A.) - 79.42% (30 June 2016: 81.20%)				
AECOM 5.75% 15/10/2022	5,825,000	US\$	6,157,025	0.51
AES Corp/VA 3.931% 01/06/2019*	2,612,000	US\$	2,612,000	0.21
Alere Inc 7.25% 01/07/2018	3,650,000	US\$	3,695,625	0.30
Alliance Data Systems Corp 5.25% 01/12/2017	10,375,000	US\$	10,517,656	0.86
Alliance Data Systems Corp 5.875% 01/11/2021	6,200,000	US\$	6,293,000	0.52
Alliance Data Systems Corp 6.375% 01/04/2020	1,925,000	US\$	1,953,875	0.16
Ally Financial Inc 4.25% 15/04/2021	2,925,000	US\$	2,952,422	0.24
Ally Financial Inc 4.75% 10/09/2018	2,950,000	US\$	3,038,500	0.25
Ally Financial Inc 5.5% 15/02/2017	2,200,000	US\$	2,208,250	0.18
Ally Financial Inc 6.25% 01/12/2017	10,150,000	US\$	10,530,625	0.86
Ally Financial Inc 8% 15/03/2020	2,250,000	US\$	2,548,125	0.21
American Axle & Manufacturing Inc 5.125% 15/02/2019	3,750,000	US\$	3,787,500	0.31
American Axle & Manufacturing Inc 7.75% 15/11/2019	6,250,000	US\$	6,914,062	0.57
American Builders & Contractors Supply Co Inc 5.625% 15/04/2021	5,900,000	US\$	6,077,000	0.50
AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/05/2022	3,239,000	US\$	3,409,047	0.28
Anixter Inc 5.625% 01/05/2019	8,164,000	US\$	8,541,585	0.70
Aramark Services Inc 5.75% 15/03/2020	4,001,000	US\$	4,086,021	0.34
Ashtead Capital Inc 6.5% 15/07/2022	6,000,000	US\$	6,285,000	0.52
Avis Budget Car Rental LLC / Avis Budget Finance Inc 3.681% 01/12/2017*	5,500,000	US\$	5,500,000	0.45
B&G Foods Inc 4.625% 01/06/2021	5,475,000	US\$	5,584,500	0.46
Berry Plastics Corp 5.5% 15/05/2022	675,000	US\$	702,000	0.06
Block Communications Inc 7.25% 01/02/2020	3,725,000	US\$	3,771,562	0.31
Cablevision Systems Corp 7.75% 15/04/2018	6,645,000	US\$	7,010,475	0.58
Cablevision Systems Corp 8% 15/04/2020	165,000	US\$	181,087	0.01
Cablevision Systems Corp 8.625% 15/09/2017	6,025,000	US\$	6,266,000	0.51

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.25% (30 June 2016: 93.08%) (continued)				
UNITED STATES (U.S.A.) - 79.42% (30 June 2016: 81.20%) (continued)				
CalAtlantic Group Inc 8.375% 15/05/2018	7,713,000	US\$	8,368,605	0.69
Calpine Corp 6% 15/01/2022	6,850,000	US\$	7,158,250	0.59
Case New Holland Industrial Inc 7.875% 01/12/2017	1,100,000	US\$	1,156,375	0.10
CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/01/2022	5,400,000	US\$	5,595,750	0.46
CDK Global Inc 3.8% 15/10/2019	6,019,000	US\$	6,064,142	0.50
CDW LLC / CDW Finance Corp 6% 15/08/2022	5,500,000	US\$	5,816,250	0.48
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.25% 15/03/2021	3,775,000	US\$	3,897,687	0.32
Centene Corp 5.625% 15/02/2021	10,200,000	US\$	10,724,280	0.88
CenturyLink Inc 5.15% 15/06/2017	1,200,000	US\$	1,218,000	0.10
CenturyLink Inc 6% 01/04/2017	5,125,000	US\$	5,176,250	0.43
Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	440,000	US\$	447,700	0.04
Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	12,750,000	US\$	13,132,500	1.08
Churchill Downs Inc 5.375% 15/12/2021	5,450,000	US\$	5,654,375	0.46
CIT Group Inc 4.25% 15/08/2017	3,000,000	US\$	3,041,250	0.25
CIT Group Inc 5% 15/05/2018	9,725,000	US\$	9,846,562	0.81
CIT Group Inc 5.25% 15/03/2018	5,500,000	US\$	5,699,375	0.47
Clean Harbors Inc 5.125% 01/06/2021	125,000	US\$	127,837	0.01
Clean Harbors Inc 5.25% 01/08/2020	9,675,000	US\$	9,904,781	0.81
Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	2,575,000	US\$	2,573,378	0.21
CNH Industrial Capital LLC 3.875% 16/07/2018	7,600,000	US\$	7,723,500	0.63
Constellation Brands Inc 7.25% 15/05/2017	1,900,000	US\$	1,938,000	0.16
Covanta Holding Corp 6.375% 01/10/2022	3,125,000	US\$	3,170,906	0.26
Covanta Holding Corp 7.25% 01/12/2020	10,860,000	US\$	11,093,490	0.91
CSC Holdings LLC 7.625% 15/07/2018	6,625,000	US\$	7,072,187	0.58
CyrusOne LP / CyrusOne Finance Corp 6.375% 15/11/2022	2,000,000	US\$	2,105,000	0.17
Dana Inc 5.375% 15/09/2021	4,500,000	US\$	4,663,125	0.38
DaVita Inc 5.75% 15/08/2022	5,975,000	US\$	6,243,875	0.51
Dean Holding Co 6.9% 15/10/2017	992,000	US\$	1,017,792	0.08
Dell Inc 5.65% 15/04/2018	5,100,000	US\$	5,296,350	0.43
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15/06/2021	3,000,000	US\$	3,191,781	0.26
DISH DBS Corp 4.25% 01/04/2018	7,675,000	US\$	7,869,715	0.65
DISH DBS Corp 4.625% 15/07/2017	6,704,000	US\$	6,779,420	0.56

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.25% (30 June 2016: 93.08%) (continued)				
UNITED STATES (U.S.A.) - 79.42% (30 June 2016: 81.20%) (continued)				
DISH DBS Corp 6.75% 01/06/2021	2,925,000	US\$	3,173,625	0.26
DISH DBS Corp 7.875% 01/09/2019	7,400,000	US\$	8,214,000	0.67
Dollar Tree Inc 5.25% 01/03/2020	8,250,000	US\$	8,497,500	0.70
DuPont Fabros Technology LP 5.875% 15/09/2021	7,740,000	US\$	8,097,975	0.66
Dynegy Inc 6.75% 01/11/2019	4,500,000	US\$	4,578,750	0.38
Endo Finance LLC / Endo Finco Inc 7.25% 15/01/2022	3,250,000	US\$	2,990,000	0.25
Equinix Inc 4.875% 01/04/2020	7,725,000	US\$	7,956,750	0.65
Family Dollar Stores Inc 5% 01/02/2021	315,000	US\$	336,263	0.03
First Data Corp 6.75% 01/11/2020	12,500,000	US\$	12,968,750	1.06
Fresenius Medical Care US Finance II Inc 6.5% 15/09/2018	2,000,000	US\$	2,115,000	0.17
Fresenius Medical Care US Finance Inc 6.875% 15/07/2017	9,783,000	US\$	10,039,804	0.82
FTI Consulting Inc 6% 15/11/2022	2,500,000	US\$	2,600,000	0.21
GCI Inc 6.75% 01/06/2021	125,000	US\$	128,125	0.01
General Motors Financial Co Inc 4.75% 15/08/2017	5,050,000	US\$	5,145,788	0.42
General Motors Financial Co Inc 6.75% 01/06/2018	4,590,000	US\$	4,872,510	0.40
GLP Capital LP / GLP Financing II Inc 4.375% 15/04/2021	2,950,000	US\$	3,060,625	0.25
GLP Capital LP / GLP Financing II Inc 4.375% 01/11/2018	12,320,000	US\$	12,747,381	1.05
Goodyear Tire & Rubber Co/The 7% 15/05/2022	6,650,000	US\$	7,015,750	0.58
Greif Inc 6.75% 01/02/2017	5,460,000	US\$	5,473,650	0.45
HCA Inc 3.75% 15/03/2019	13,325,000	US\$	13,691,437	1.12
HCA Inc 4.25% 15/10/2019	5,275,000	US\$	5,486,000	0.45
HCA Inc 6.5% 15/02/2020	5,200,000	US\$	5,688,800	0.47
HD Supply Inc 5.25% 15/12/2021	5,900,000	US\$	6,224,500	0.51
Hertz Corp/The 5.875% 15/10/2020	10,175,000	US\$	9,946,062	0.82
Hertz Corp/The 6.75% 15/04/2019	4,254,000	US\$	4,254,000	0.35
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 5.625% 15/10/2021	8,350,000	US\$	8,625,550	0.71
Hughes Satellite Systems Corp 6.5% 15/06/2019	9,694,000	US\$	10,542,225	0.87
Hughes Satellite Systems Corp 7.625% 15/06/2021	3,950,000	US\$	4,335,125	0.36
International Game Technology 7.5% 15/06/2019	4,000,000	US\$	4,400,000	0.36
International Lease Finance Corp 3.875% 15/04/2018	5,300,000	US\$	5,399,375	0.44
International Lease Finance Corp 6.25% 15/05/2019	1,775,000	US\$	1,908,125	0.16
Iron Mountain Inc 4.375% 01/06/2021	6,150,000	US\$	6,288,375	0.52
Iron Mountain Inc 6% 01/10/2020	11,650,000	US\$	12,290,750	1.01
Isle of Capri Casinos Inc 5.875% 15/03/2021	350,000	US\$	362,250	0.03

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.25% (30 June 2016: 93.08%) (continued)				
UNITED STATES (U.S.A.) - 79.42% (30 June 2016: 81.20%) (continued)				
Isle of Capri Casinos Inc 8.875% 15/06/2020	7,950,000	US\$	8,347,500	0.68
Kratos Defense & Security Solutions Inc 7% 15/05/2019	2,366,000	US\$	2,289,105	0.19
Lamar Media Corp 5.875% 01/02/2022	6,700,000	US\$	6,901,000	0.57
Lennar Corp 4.125% 01/12/2018	2,900,000	US\$	2,965,250	0.24
Lennar Corp 4.5% 15/06/2019	5,000,000	US\$	5,162,500	0.42
Lennar Corp 4.75% 15/12/2017	5,550,000	US\$	5,633,250	0.46
Level 3 Financing Inc 4.762% 15/01/2018*	6,200,000	US\$	6,207,750	0.51
Level 3 Financing Inc 6.125% 15/01/2021	13,025,000	US\$	13,513,438	1.11
Levi Strauss & Co 6.875% 01/05/2022	3,925,000	US\$	4,111,438	0.34
LifePoint Health Inc 5.5% 01/12/2021	5,586,000	US\$	5,809,440	0.48
Match Group Inc 6.75% 15/12/2022	12,202,000	US\$	12,873,110	1.06
Michaels Stores Inc 5.875% 15/12/2020	11,950,000	US\$	12,308,500	1.01
Midcontinent Communications / Midcontinent Finance Corp 6.25% 01/08/2021	6,400,000	US\$	6,704,000	0.55
MPT Operating Partnership LP / MPT Finance Corp 6.375% 15/02/2022	3,835,000	US\$	3,974,019	0.33
Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018	1,350,000	US\$	1,371,938	0.11
Nature's Bounty Co/The 7.625% 15/05/2021	2,900,000	US\$	3,001,500	0.25
Navient Corp 5.5% 15/01/2019	5,100,000	US\$	5,291,250	0.43
Navient Corp 8% 25/03/2020	1,750,000	US\$	1,941,450	0.16
Navient Corp 8.45% 15/06/2018	5,000,000	US\$	5,387,500	0.44
NCR Corp 4.625% 15/02/2021	5,575,000	US\$	5,675,350	0.47
NCR Corp 5.875% 15/12/2021	300,000	US\$	314,250	0.03
Nexstar Broadcasting Inc 6.125% 15/02/2022	125,000	US\$	129,375	0.01
Nexstar Broadcasting Inc 6.875% 15/11/2020	3,000,000	US\$	3,105,000	0.25
NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019	910,000	US\$	903,175	0.07
Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	5,200,000	US\$	5,291,000	0.43
NRG Energy Inc 7.625% 15/01/2018	5,198,000	US\$	5,496,885	0.45
Nuance Communications Inc 5.375% 15/08/2020	2,600,000	US\$	2,674,750	0.22
NuStar Logistics LP 8.15% 15/04/2018	6,010,000	US\$	6,415,675	0.53
OneMain Financial Holdings LLC 6.75% 15/12/2019	4,634,000	US\$	4,830,945	0.40
Orbital ATK Inc 5.25% 01/10/2021	5,215,000	US\$	5,416,429	0.45
Platform Specialty Products Corp 10.375% 01/05/2021	3,000,000	US\$	3,322,500	0.27
Post Holdings Inc 6% 15/12/2022	2,000,000	US\$	2,087,500	0.17
Post Holdings Inc 6.75% 01/12/2021	5,600,000	US\$	5,978,000	0.49
Prestige Brands Inc 5.375% 15/12/2021	2,345,000	US\$	2,415,350	0.20

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.25% (30 June 2016: 93.08%) (continued)				
UNITED STATES (U.S.A.) - 79.42% (30 June 2016: 81.20%) (continued)				
Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019	9,200,000	US\$	9,476,000	0.78
Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 01/12/2021	100,000	US\$	102,500	0.01
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 4.38% 15/07/2021*	3,450,000	US\$	3,527,625	0.29
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	9,750,000	US\$	10,054,688	0.83
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	4,374,914	US\$	4,501,787	0.37
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2021	6,000,000	US\$	6,090,000	0.50
Rite Aid Corp 6.75% 15/06/2021	1,200,000	US\$	1,260,000	0.10
Rite Aid Corp 9.25% 15/03/2020	9,825,000	US\$	10,193,438	0.84
Rockies Express Pipeline LLC 6% 15/01/2019	5,925,000	US\$	6,221,250	0.51
Sabra Health Care LP / Sabra Capital Corp 5.5% 01/02/2021	2,650,000	US\$	2,722,875	0.22
Service Corp International/US 4.5% 15/11/2020	800,000	US\$	814,000	0.07
Service Corp International/US 7.625% 01/10/2018	4,750,000	US\$	5,189,375	0.43
Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.375% 01/05/2022	5,250,000	US\$	5,236,875	0.43
Silgan Holdings Inc 5% 01/04/2020	4,725,000	US\$	4,807,688	0.39
Sinclair Television Group Inc 5.375% 01/04/2021	5,875,000	US\$	6,051,250	0.50
Sinclair Television Group Inc 6.125% 01/10/2022	5,750,000	US\$	5,994,375	0.49
Sirius XM Radio Inc 5.75% 01/08/2021	5,000,000	US\$	5,206,250	0.43
Six Flags Entertainment Corp 5.25% 15/01/2021	5,725,000	US\$	5,853,813	0.48
Sonic Automotive Inc 7% 15/07/2022	4,800,000	US\$	5,028,000	0.41
Springleaf Finance Corp 6.5% 15/09/2017	900,000	US\$	922,500	0.08
Springleaf Finance Corp 6.9% 15/12/2017	6,550,000	US\$	6,830,340	0.56
Sprint Capital Corp 6.9% 01/05/2019	6,250,000	US\$	6,617,188	0.54
Sprint Communications Inc 7% 15/08/2020	3,000,000	US\$	3,180,330	0.26
Sprint Communications Inc 8.375% 15/08/2017	4,250,000	US\$	4,409,375	0.36
Sprint Communications Inc 9% 15/11/2018	3,900,000	US\$	4,299,750	0.35
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.36% 20/09/2021	3,275,000	US\$	3,279,757	0.27
Standard Industries Inc/NJ 5.125% 15/02/2021	2,400,000	US\$	2,502,000	0.21
Starwood Property Trust Inc 5% 15/12/2021	6,200,000	US\$	6,283,080	0.52
Starz LLC / Starz Finance Corp 5% 15/09/2019	8,200,000	US\$	8,282,000	0.68

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.25% (30 June 2016: 93.08%) (continued)				
UNITED STATES (U.S.A.) - 79.42% (30 June 2016: 81.20%) (continued)				
Suburban Propane Partners LP/Suburban Energy Finance Corp 7.375% 01/08/2021	7,460,000	US\$	7,721,100	0.63
Sunoco LP / Sunoco Finance Corp 5.5% 01/08/2020	5,100,000	US\$	5,202,000	0.43
Sunoco LP / Sunoco Finance Corp 6.25% 15/04/2021	2,500,000	US\$	2,546,875	0.21
Talen Energy Supply LLC 6.5% 01/05/2018	1,535,000	US\$	1,584,888	0.13
TEGNA Inc 5.125% 15/10/2019	11,200,000	US\$	11,494,000	0.94
Tenet Healthcare Corp 4.463% 15/06/2020*	2,050,000	US\$	2,065,375	0.17
Tenet Healthcare Corp 6.25% 01/11/2018	5,445,000	US\$	5,744,475	0.47
Tenet Healthcare Corp 7.5% 01/01/2022	2,600,000	US\$	2,710,500	0.22
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	3,450,000	US\$	3,648,375	0.30
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.875% 01/10/2020	2,800,000	US\$	2,887,500	0.24
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	2,950,000	US\$	3,097,500	0.25
T-Mobile USA Inc 6.125% 15/01/2022	4,285,000	US\$	4,520,675	0.37
T-Mobile USA Inc 6.464% 28/04/2019	9,600,000	US\$	9,768,000	0.80
T-Mobile USA Inc 6.542% 28/04/2020	2,500,000	US\$	2,575,000	0.21
T-Mobile USA Inc 6.633% 28/04/2021	12,400,000	US\$	12,942,500	1.06
Toll Brothers Finance Corp 4% 31/12/2018	3,000,000	US\$	3,078,750	0.25
Toll Brothers Finance Corp 6.75% 01/11/2019	707,000	US\$	774,165	0.06
TransDigm Inc 5.5% 15/10/2020	2,525,000	US\$	2,588,125	0.21
TransDigm Inc 6% 15/07/2022	3,275,000	US\$	3,406,000	0.28
TRI Pointe Group Inc 4.875% 01/07/2021	5,750,000	US\$	5,865,000	0.48
TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	350,000	US\$	356,125	0.03
United Rentals North America Inc 7.625% 15/04/2022	1,594,000	US\$	1,677,685	0.14
Univision Communications Inc 6.75% 15/09/2022	9,850,000	US\$	10,342,500	0.85
USG Corp 8.25% 15/01/2018	4,850,000	US\$	5,134,938	0.42
Valeant Pharmaceuticals International 6.375% 15/10/2020	3,000,000	US\$	2,577,180	0.21
VEREIT Operating Partnership LP 3% 06/02/2019	5,800,000	US\$	5,785,500	0.48
VEREIT Operating Partnership LP 4.125% 01/06/2021	2,725,000	US\$	2,765,875	0.23
ViaSat Inc 6.875% 15/06/2020	11,275,000	US\$	11,613,250	0.95
West Corp 4.75% 15/07/2021	6,125,000	US\$	6,262,813	0.51
Whiting Petroleum Corp 5% 15/03/2019	3,200,000	US\$	3,212,512	0.26
William Carter Co/The 5.25% 15/08/2021	3,625,000	US\$	3,756,406	0.31
Yum! Brands Inc 6.25% 15/03/2018	3,000,000	US\$	3,135,000	0.26
			967,475,068	79.42

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.25% (30 June 2016: 93.08%) (continued)				
UNITED STATES (U.S.A.) - 79.42% (30 June 2016: 81.20%) (continued)				
TOTAL CORPORATE BONDS			1,123,803,378	92.25
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 92.25% (30 June 2016: 93.08%)</u>				
			1,123,803,378	92.25
LOAN NOTES ⁰- 5.48% (30 June 2016: 2.65%)				
CANADA 0.50% (30 June 2016: 0.00%)				
Amaya Holdings B.V. Initial Term B Loan (First Lien) 5.034% 01/08/2021	2,992,424	US\$	3,001,581	0.25
Husky Injection Molding Systems Ltd. New Term Loan 4.25% 30/06/2021	3,045,602	US\$	3,061,226	0.25
			<u>6,062,807</u>	<u>0.50</u>
FRANCE 0.33% (30 June 2016: 0.00%)				
Numericable U.S. LLC USD Term Loan 4.563% 29/07/2022	2,000,000	US\$	2,015,500	0.16
Numericable U.S. LLC USD Term Loan 4.259% 14/01/2025	2,000,000	US\$	2,015,500	0.17
			<u>4,031,000</u>	<u>0.33</u>
GERMANY 0.25% (30 June 2016: 0.00%)				
Mauser Holding S.A.R.L. (FKA CD&R Millennium Holdco 6 S.A R.L.) Initial Dollar Term Loan (First Lien) 4.5% 31/07/2021	2,992,366	US\$	3,011,069	0.25
			<u>3,011,069</u>	<u>0.25</u>
SINGAPORE 0.34% (30 June 2016: 0.51%)				
Avago Technologies Cayman Finance Limited Term B-3 Loan 4.014% 01/02/2023	4,038,169	US\$	4,093,694	0.34
			<u>4,093,694</u>	<u>0.34</u>
UNITED KINGDOM 0.27% (30 June 2016: 0.00%)				
Delta 2 (Lux) S.A.R.L. Facility B3 (USD) 4.827% 30/07/2021	3,250,000	US\$	3,281,493	0.27
			<u>3,281,493</u>	<u>0.27</u>
UNITED STATES (U.S.A.) 3.79% (30 June 2016: 1.99%)				
Advantage Sales & Marketing, Inc. Initial Term Loan (First Lien) 4.274% 23/07/2021	2,992,366	US\$	3,000,595	0.25
Ancestry.com Operations Inc. Term Loan (First Lien) 5.276% 19/10/2023	1,355,000	US\$	1,367,276	0.11

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
LOAN NOTES ⁰- 5.48% (30 June 2016: 2.65%) (continued)				
UNITED STATES (U.S.A.) 3.79% (30 June 2016: 1.99%) (continued)				
Asurion Incremental Tranche B-5 Term Loan 4.774% 03/11/2023	1,505,000	US\$	1,525,694	0.13
Asurion Replacement B-2 Term Loan 4.237% 08/07/2020	421,109	US\$	424,398	0.04
BJ's Wholesale Club, Inc. New 2013 (November) Replacement Loan (First Lien) 4.494% 26/09/2019	1,834,207	US\$	1,850,550	0.15
Communications Sales & Leasing, Inc. (CSL Capital, LLC) Term Loan 4.494% 24/10/2022	937,626	US\$	950,284	0.08
DPX Holdings B.V. (FKA JLL/Delta Dutch Newco B.V.) 2015 Incremental Dollar Term Loan 4.25% 11/03/2021	1,745,536	US\$	1,757,178	0.14
ESH Hospitality, Inc. Initial Term Loan 4.018% 30/08/2023	2,465,000	US\$	2,492,337	0.20
Granite Acquisition Term B Loan (First Lien) 5.208% 17/12/2021	952,496	US\$	953,287	0.08
Granite Acquisition Term C Loan (First Lien) 5.208% 17/12/2021	42,656	US\$	42,692	0.00
Jaguar Holding Company I Initial Term Loan 4.25% 18/08/2022	994,962	US\$	1,005,161	0.08
KAR Auction Services, Inc. Tranche B-3 Term Loan 4.543% 09/03/2023	744,880	US\$	754,191	0.06
MPH Acquisition Holdings LLC Initial Term Loan 5.025% 07/06/2023	3,253,026	US\$	3,307,059	0.27
NBTY (Nature's Bounty Co.) (Alphabet Holding) Dollar Term B Loan 5.025% 05/05/2023	2,493,750	US\$	2,511,680	0.20
Signode Industrial Group Lux S.A. (Signode Industrial Group US Inc.) Initial Term B Loan 3.896% 01/05/2021	431,937	US\$	435,177	0.04
Spin Holdco Initial Term Loan (First Lien) 4.286% 14/11/2019	2,992,386	US\$	2,979,548	0.24
Thomson Reuters Term Loan 4.762% 03/10/2023	2,860,000	US\$	2,891,574	0.24
Trans Union LLC 2016 Incremental Term B-2 Commitment 3.793% 09/04/2021	2,984,717	US\$	3,008,714	0.25
Univision Communications Inc. 2013 Incremental Term Loan 3.996% 01/03/2020	3,182,811	US\$	3,198,152	0.26
Univision Communications Inc. Replacement First-Lien Term Loan 3.995% 01/03/2020	298,401	US\$	299,893	0.02
Wideopenwest Finance, LLC New Term B Loan 4.52% 12/08/2023	2,820,668	US\$	2,848,367	0.23

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
LOAN NOTES ⁰- 5.48% (30 June 2016: 2.65%)				
(continued)				
UNITED STATES (U.S.A.) 3.79% (30 June 2016: 1.99%)				
(continued)				
William Morris Endeavor Entertainment , LLC (IMG Worldwide Holdings, LLC) Term Loan (First Lien) 5.257% 06/05/2021	1,989,822	US\$	2,008,486	0.17
XPO Logistics, Inc. Refinanced Term Loan 4.25% 01/11/2021	3,628,538	US\$	3,672,770	0.30
Zekelman Industries, Inc. (FKA JMC Steel Group, Inc.) Term Loan 6.061% 14/06/2021	2,985,000	US\$	3,007,387	0.25
			46,292,450	3.79
TOTAL LOAN NOTES			66,772,513	5.48
TOTAL INVESTMENTS - 97.73% (30 June 2016: 95.73%)			1,190,575,891	97.73

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.02% (30 June 2016: 0.00%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets
31/01/2017	CHF	171,571 USD	(168,925)	BNY Mellon	293 0.00
31/01/2017	CHF	496,034 USD	(488,383)	BNY Mellon	847 0.00
31/01/2017	GBP	611,895 USD	(753,534)	BNY Mellon	3,245 0.00
03/01/2017	USD	20,288,096 EUR	(19,105,817)	BNY Mellon	131,643 0.01
03/01/2017	USD	8,446,561 EUR	(7,930,816)	BNY Mellon	79,626 0.01
03/01/2017	USD	147,130 GBP	(118,089)	BNY Mellon	1,197 0.00
03/01/2017	USD	10,121 GBP	(8,135)	BNY Mellon	69 0.00
03/01/2017	USD	117,081 CHF	(118,894)	BNY Mellon	64 0.00
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				216,984	0.02

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 97.75% (30 June 2016: 95.73%)</u>	<u>1,190,792,875</u>	<u>97.75</u>
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UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.08)% (30 June 2016: (0.00)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
03/01/2017	GBP	734,318	USD (914,507)	BNY Mellon	(7,041) (0.00)
03/01/2017	EUR	103,291	USD (109,731)	BNY Mellon	(759) (0.00)
03/01/2017	USD	12,689,553	EUR (12,030,422)	BNY Mellon	(2,427) (0.00)
03/01/2017	USD	19,984	EUR (19,240)	BNY Mellon	(315) (0.00)
03/01/2017	USD	910,533	EUR (873,246)	BNY Mellon	(10,733) (0.00)
03/01/2017	EUR	90,423	USD (96,034)	BNY Mellon	(639) (0.00)
03/01/2017	CHF	493,611	USD (489,236)	BNY Mellon	(3,415) (0.00)
03/01/2017	CHF	289,239	USD (286,675)	BNY Mellon	(2,001) (0.00)
03/01/2017	EUR	9,675	USD (10,261)	BNY Mellon	(54) (0.00)
03/01/2017	EUR	80,387,334	USD (85,645,818)	BNY Mellon	(837,951) (0.07)
31/01/2017	USD	198,849	EUR (189,273)	BNY Mellon	(1,134) (0.00)
31/01/2017	EUR	41,043,015	USD (43,417,879)	BNY Mellon	(52,356) (0.01)

<u>TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS</u>	<u>(918,825)</u>	<u>(0.08)</u>
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<u>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.08)% (30 June 2016: (0.00)%)</u>	<u>(918,825)</u>	<u>(0.08)</u>
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<u>OTHER NET ASSETS - 2.33% (30 June 2016: 4.27%)</u>	<u>28,319,645</u>	<u>2.33</u>
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<u>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>	<u>1,218,193,695</u>	<u>100.00</u>
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* Floating Rate Note.

° All Loan Notes are variable rate securities.

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable Securities admitted to an official exchange listing or traded on a regulated market	91.93
Loan Notes	5.46
Unrealised gain on forward foreign currency contracts	0.02
Other assets	2.59
TOTAL ASSETS	100.00

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				
CORPORATE BONDS - 95.73% (30 June 2016: 97.41%)				
AUSTRIA - 0.96% (30 June 2016: 0.59%)				
Steinhoff Finance Holding GmbH 1.25% 11/08/2022	1,300,000	EUR	1,387,641	0.96
			<u>1,387,641</u>	<u>0.96</u>
BELGIUM - 0.48% (30 June 2016: 0.74%)				
Cofinimmo SA 0.188% 15/09/2021	468,800	EUR	694,710	0.48
			<u>694,710</u>	<u>0.48</u>
BERMUDA - 2.49% (30 June 2016: 2.42%)				
Jazz Investments I Ltd 1.875% 15/08/2021	2,570,000	US\$	2,462,381	1.69
Weatherford International Ltd 5.875% 01/07/2021	1,075,000	US\$	1,159,001	0.80
			<u>3,621,382</u>	<u>2.49</u>
CAYMAN ISLANDS - 3.70% (30 June 2016: 3.09%)				
Ctrip.com International Ltd 1.25% 15/09/2022	1,440,000	US\$	1,386,000	0.95
Ctrip.com International Ltd 1.99% 01/07/2025	1,920,000	US\$	2,001,600	1.38
Vipshop Holdings Ltd 1.5% 15/03/2019	2,005,000	US\$	1,997,481	1.37
			<u>5,385,081</u>	<u>3.70</u>
FRANCE - 5.88% (30 June 2016: 3.86%)				
Ingenico Group SA 0% 26/06/2022	5,760	EUR	1,005,906	0.69
LVMH Moet Hennessy Louis Vuitton SE 0% 16/02/2021	400,000	US\$	1,063,000	0.73
Orpar SA 0% 15/07/2019	1,000,000	EUR	1,108,815	0.76
TOTAL SA 0.5% 02/12/2022	1,800,000	US\$	1,873,134	1.29
Ubisoft Entertainment SA 0% 27/09/2021	2,550,000	EUR	1,559,262	1.07
Valeo SA 0% 16/06/2021	800,000	US\$	863,000	0.59
Veolia Environnement SA 0% 15/03/2021	3,500,000	EUR	1,083,870	0.75
			<u>8,556,987</u>	<u>5.88</u>
GERMANY - 3.00% (30 June 2016: 3.86%)				
Fresenius Medical Care AG & Co KGaA 1.125% 31/01/2020	1,100,000	EUR	1,450,873	1.00
Fresenius SE & Co KGaA 0% 24/09/2019	800,000	EUR	1,284,359	0.88
Haniel Finance Deutschland GmbH 0% 12/05/2020	700,000	EUR	784,846	0.54
MTU Aero Engines AG 0.125% 17/05/2023	700,000	EUR	835,496	0.58
			<u>4,355,574</u>	<u>3.00</u>
JAPAN - 1.70% (30 June 2016: 1.91%)				
Suzuki Motor Corp 0% 31/03/2021	110,000,000	JPY	1,121,711	0.77
Terumo Corp 0% 04/12/2019	130,000,000	JPY	1,354,225	0.93
			<u>2,475,936</u>	<u>1.70</u>
JERSEY - 2.74% (30 June 2016: 2.90%)				
Balfour Beatty Finance No.2 Ltd 1.875% 03/12/2018	1,200,000	GBP	1,484,263	1.02
British Land White 2015 Ltd 0% 09/06/2020	1,000,000	GBP	1,144,212	0.79

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.73% (30 June 2016: 97.41%) (continued)				
JERSEY - 2.74% (30 June 2016: 2.90%) (continued)				
Remgro Jersey GBP Ltd 2.625% 22/03/2021	1,100,000	GBP	1,360,574	0.93
			<u>3,989,049</u>	<u>2.74</u>
MEXICO - 0.77% (30 June 2016: 0.71%)				
America Movil SAB de CV 0% 28/05/2020	1,100,000	EUR	1,124,847	0.77
			<u>1,124,847</u>	<u>0.77</u>
NETHERLANDS - 7.75% (30 June 2016: 7.67%)				
ACS Actividades Finance 2 BV 1.625% 27/03/2019	1,500,000	EUR	1,741,143	1.20
Airbus SE 0% 01/07/2022	1,000,000	EUR	1,085,980	0.75
NXP Semiconductors NV 1% 01/12/2019	2,640,000	US\$	3,003,000	2.06
QIAGEN NV 0.375% 19/03/2019	1,800,000	US\$	2,024,100	1.39
Siemens Financieringsmaatschappij NV 1.65% 16/08/2019	1,000,000	US\$	1,199,460	0.82
STMicroelectronics NV 0% 03/07/2019	2,000,000	US\$	2,221,600	1.53
			<u>11,275,283</u>	<u>7.75</u>
SPAIN - 1.62% (30 June 2016: 0.99%)				
Indra Sistemas SA 1.25% 07/10/2023	1,000,000	EUR	992,001	0.68
NH Hotel Group SA 4% 08/11/2018	1,200,000	EUR	1,367,600	0.94
			<u>2,359,601</u>	<u>1.62</u>
SWEDEN - 0.73% (30 June 2016: 0.28%)				
Industrivarden AB 0% 15/05/2019	9,000,000	SEK	1,061,025	0.73
			<u>1,061,025</u>	<u>0.73</u>
UNITED KINGDOM - 2.68% (30 June 2016: 1.00%)				
Inmarsat Plc 3.875% 09/09/2023	1,600,000	US\$	1,673,328	1.15
J Sainsbury Plc 1.25% 21/11/2019	900,000	GBP	1,144,558	0.79
Vodafone Group Plc 0% 26/11/2020	900,000	GBP	1,082,615	0.74
			<u>3,900,501</u>	<u>2.68</u>
UNITED STATES (U.S.A.) - 61.23% (30 June 2016: 66.94%)				
Akamai Technologies Inc 0% 15/02/2019	2,270,000	US\$	2,356,544	1.62
Allscripts Healthcare Solutions Inc 1.25% 01/07/2020	1,850,000	US\$	1,732,062	1.19
Ares Capital Corp 4.375% 15/01/2019	2,340,000	US\$	2,418,975	1.66
BioMarin Pharmaceutical Inc 1.5% 15/10/2020	1,530,000	US\$	1,792,969	1.23
Blackhawk Network Holdings Inc 1.5% 15/01/2022	1,470,000	US\$	1,506,750	1.04
Brookdale Senior Living Inc 2.75% 15/06/2018	843,000	US\$	820,344	0.56
CalAtlantic Group Inc 0.25% 01/06/2019	1,190,000	US\$	1,108,188	0.76
CalAtlantic Group Inc 1.625% 15/05/2018	755,000	US\$	903,169	0.62
Chart Industries Inc 2% 01/08/2018	1,149,000	US\$	1,123,147	0.77
Chesapeake Energy Corp 5.5% 15/09/2026	240,000	US\$	259,800	0.18

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.73% (30 June 2016: 97.41%)				
(continued)				
UNITED STATES (U.S.A.) - 61.23% (30 June 2016: 66.94%)				
(continued)				
Ciena Corp 0.875% 15/06/2017	560,000	US\$	557,550	0.38
Citrix Systems Inc 0.5% 15/04/2019	1,647,000	US\$	1,906,402	1.31
Colony Starwood Homes 3% 01/07/2019	800,000	US\$	872,000	0.60
DISH Network Corp 3.375% 15/08/2026	1,455,000	US\$	1,655,972	1.14
Dycom Industries Inc 0.75% 15/09/2021	925,000	US\$	1,009,406	0.69
Echo Global Logistics Inc 2.5% 01/05/2020	670,000	US\$	656,600	0.45
Electronics For Imaging Inc 0.75% 01/09/2019	1,770,000	US\$	1,877,306	1.29
Empire State Realty OP LP 2.625% 15/08/2019	520,000	US\$	588,575	0.41
Envestnet Inc 1.75% 15/12/2019	625,000	US\$	595,312	0.41
Euronet Worldwide Inc 1.5% 01/10/2044	370,000	US\$	428,275	0.30
Extra Space Storage LP 3.125% 01/10/2035	1,640,000	US\$	1,748,650	1.20
FireEye Inc 1% 01/06/2035	390,000	US\$	360,262	0.25
FireEye Inc 1.625% 01/06/2035	466,000	US\$	415,029	0.29
Hologic Inc 0% 15/12/2043	1,069,000	US\$	1,310,193	0.90
Huron Consulting Group Inc 1.25% 01/10/2019	1,150,000	US\$	1,123,406	0.77
Illumina Inc 0.5% 15/06/2021	1,061,000	US\$	1,016,571	0.70
Impax Laboratories Inc 2% 15/06/2022	1,200,000	US\$	947,250	0.65
Integrated Device Technology Inc 0.875% 15/11/2022	1,309,000	US\$	1,347,452	0.93
Intel Corp 2.95% 15/12/2035	1,295,000	US\$	1,749,059	1.20
InterDigital Inc/PA 1.5% 01/03/2020	430,000	US\$	582,381	0.40
Lam Research Corp 1.25% 15/05/2018	760,000	US\$	1,333,325	0.92
Liberty Interactive LLC 1.75% 30/09/2046	555,000	US\$	596,625	0.41
Liberty Media Corp 1.375% 15/10/2023	841,000	US\$	903,024	0.62
Liberty Media Corp 2.25% 30/09/2046	565,000	US\$	595,369	0.41
Live Nation Entertainment Inc 2.5% 15/05/2019	1,660,000	US\$	1,768,937	1.22
Macquarie Infrastructure Corp 2% 01/10/2023	1,265,000	US\$	1,273,697	0.88
Macquarie Infrastructure Corp 2.875% 15/07/2019	1,096,000	US\$	1,272,730	0.88
Medidata Solutions Inc 1% 01/08/2018	2,050,000	US\$	2,221,688	1.53
Meritor Inc 7.875% 01/03/2026	410,000	US\$	592,706	0.41
Microchip Technology Inc 1.625% 15/02/2025	1,265,000	US\$	1,638,175	1.13
Molina Healthcare Inc 1.625% 15/08/2044	1,220,000	US\$	1,386,988	0.95
National Health Investors Inc 3.25% 01/04/2021	909,000	US\$	1,019,216	0.70
Navistar International Corp 4.75% 15/04/2019	1,175,000	US\$	1,160,313	0.80
NRG Yield Inc 3.5% 01/02/2019	1,330,000	US\$	1,323,350	0.91
Nuance Communications Inc 1% 15/12/2035	1,280,000	US\$	1,158,528	0.80
NuVasive Inc 2.25% 15/03/2021	1,250,000	US\$	1,586,719	1.09

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.73% (30 June 2016: 97.41%)				
(continued)				
UNITED STATES (U.S.A.) - 61.23% (30 June 2016: 66.94%)				
(continued)				
Oasis Petroleum Inc 2.625% 15/09/2023	200,000	US\$	278,000	0.19
ON Semiconductor Corp 1% 01/12/2020	1,930,000	US\$	1,977,044	1.36
Palo Alto Networks Inc 0% 01/07/2019	360,000	US\$	456,525	0.31
PDC Energy Inc 1.125% 15/09/2021	120,000	US\$	133,950	0.09
Priceline Group Inc/The 0.9% 15/09/2021	2,480,000	US\$	2,619,500	1.80
Proofpoint Inc 0.75% 15/06/2020	1,473,000	US\$	1,663,569	1.14
Red Hat Inc 0.25% 01/10/2019	845,000	US\$	986,009	0.68
Rovi Corp 0.5% 01/03/2020	1,005,000	US\$	1,023,844	0.70
Royal Gold Inc 2.875% 15/06/2019	760,000	US\$	802,750	0.55
RTI International Metals Inc 1.625% 15/10/2019	1,080,000	US\$	1,117,125	0.77
salesforce.com Inc 0.25% 01/04/2018	859,000	US\$	1,000,198	0.69
ServiceNow Inc 0% 01/11/2018	965,000	US\$	1,133,875	0.78
Shutterfly Inc 0.25% 15/05/2018	465,000	US\$	470,522	0.32
SM Energy Co 1.5% 01/07/2021	110,000	US\$	127,342	0.09
SolarCity Corp 1.625% 01/11/2019	210,000	US\$	177,319	0.12
SolarCity Corp 2.75% 01/11/2018	375,000	US\$	348,516	0.24
Spirit Realty Capital Inc 2.875% 15/05/2019	1,015,000	US\$	1,056,234	0.73
Starwood Property Trust Inc 4.55% 01/03/2018	1,856,000	US\$	2,021,880	1.39
Teradyne Inc 1.25% 15/12/2023	380,000	US\$	401,375	0.28
Tesla Motors Inc 1.25% 01/03/2021	1,385,000	US\$	1,198,891	0.82
Teva Pharmaceutical Finance Co LLC 0.25% 01/02/2026	600,000	US\$	657,000	0.45
Toll Brothers Finance Corp 0.5% 15/09/2032	2,255,000	US\$	2,218,356	1.53
Tutor Perini Corp 2.875% 15/06/2021	585,000	US\$	666,534	0.46
Twitter Inc 1% 15/09/2021	2,535,000	US\$	2,332,200	1.60
VEREIT Inc 3% 01/08/2018	800,000	US\$	799,000	0.55
Verint Systems Inc 1.5% 01/06/2021	2,500,000	US\$	2,342,188	1.61
Web.com Group Inc 1% 15/08/2018	1,770,000	US\$	1,702,519	1.17
WebMD Health Corp 2.625% 15/06/2023	1,700,000	US\$	1,593,750	1.10
Whiting Petroleum Corp 1.25% 01/04/2020	700,000	US\$	614,250	0.42
Workday Inc 0.75% 15/07/2018	1,266,000	US\$	1,327,718	0.91
Wright Medical Group Inc 2% 15/02/2020	1,150,000	US\$	1,198,156	0.82
			<u>89,047,128</u>	<u>61.23</u>

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets		
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)						
CORPORATE BONDS - 95.73% (30 June 2016: 97.41%) (continued)						
UNITED STATES (U.S.A.) - 61.23% (30 June 2016: 66.94%) (continued)						
TOTAL CORPORATE BONDS			139,234,745	95.73		
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 95.73% (30 June 2016: 97.41%)</u>						
			139,234,745	95.73		
<u>TOTAL INVESTMENTS - 95.73% (30 June 2016: 97.41%)</u>						
			139,234,745	95.73		
UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.02% (30 June 2016: 0.03%)						
Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
31/01/2017	GBP	6,059,878	USD (7,462,594)	BNY Mellon	32,142	0.02
<u>TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS</u>				32,142	0.02	
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 95.75% (30 June 2016: 97.44%)</u>				139,266,887	95.75	
UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.29)% (30 June 2016: (0.14)%)						
Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets	
03/01/2017	GBP	6,064,616	USD (7,552,763)	BNY Mellon	(58,147)	(0.04)
27/01/2017	USD	6,187,999	GBP (5,063,000)	BNY Mellon	(73,201)	(0.05)
27/01/2017	USD	17,879,486	EUR (17,172,000)	BNY Mellon	(260,687)	(0.18)
27/01/2017	USD	1,047,592	SEK (9,639,000)	BNY Mellon	(15,467)	(0.01)
27/01/2017	USD	2,460,334	JPY (289,163,000)	BNY Mellon	(23,042)	(0.01)
<u>TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS</u>				(430,544)	(0.29)	

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

<u>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.29)%</u>		
<u>(30 June 2016: (0.14)%)</u>	<u>(430,544)</u>	<u>(0.29)</u>
<u>OTHER NET ASSETS - 4.54% (30 June 2016: 2.70%)</u>	<u>6,602,541</u>	<u>4.54</u>
<u>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS</u>		
<u>OF REDEEMABLE PARTICIPATING SHARES</u>	<u>145,438,884</u>	<u>100.00</u>

ANALYSIS OF TOTAL ASSETS

Transferable Securities admitted to an official exchange listing or traded on a regulated market	95.18
Unrealised gain on forward foreign currency contracts	0.02
Other assets	4.80
TOTAL ASSETS	<u>100.00</u>

% Total
Assets

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				
CORPORATE BONDS - 81.44%				
AUSTRALIA - 0.12%				
BlueScope Steel Finance Ltd / BlueScope Steel Finance USA LLC 6.5% 15/05/2021	87,000	US\$	92,185	0.12
			<u>92,185</u>	<u>0.12</u>
BERMUDA - 0.83%				
Viking Cruises Ltd 8.5% 15/10/2022	229,000	US\$	237,588	0.30
Weatherford International Ltd 4.5% 15/04/2022	277,000	US\$	240,297	0.30
Weatherford International Ltd 7.75% 15/06/2021	179,000	US\$	180,790	0.23
			<u>658,675</u>	<u>0.83</u>
CANADA - 3.65%				
1011778 BC ULC / New Red Finance Inc 6% 01/04/2022	11,000	US\$	11,495	0.01
Baytex Energy Corp 5.125% 01/06/2021	22,000	US\$	19,855	0.03
Baytex Energy Corp 5.625% 01/06/2024	198,000	US\$	174,735	0.22
Bombardier Inc 7.5% 15/03/2025	229,000	US\$	226,257	0.29
Bombardier Inc 8.75% 01/12/2021	93,000	US\$	98,696	0.13
Cascades Inc 5.5% 15/07/2022	218,000	US\$	221,270	0.28
Cascades Inc 5.75% 15/07/2023	57,000	US\$	57,855	0.07
Cott Corp 5.5% 01/07/2024	200,000	EUR	223,029	0.28
GFL Environmental Inc 9.875% 01/02/2021	94,000	US\$	103,400	0.13
HudBay Minerals Inc 7.25% 15/01/2023	48,000	US\$	49,680	0.06
HudBay Minerals Inc 7.625% 15/01/2025	71,000	US\$	73,796	0.09
Jupiter Resources Inc 8.5% 01/10/2022	133,000	US\$	114,713	0.15
MDC Partners Inc 6.5% 01/05/2024	19,000	US\$	17,100	0.02
NOVA Chemicals Corp 5.25% 01/08/2023	228,000	US\$	230,280	0.29
Open Text Corp 5.625% 15/01/2023	44,000	US\$	45,980	0.06
Open Text Corp 5.875% 01/06/2026	87,000	US\$	91,785	0.12
Precision Drilling Corp 6.5% 15/12/2021	68,000	US\$	69,020	0.09
Quebecor Media Inc 5.75% 15/01/2023	434,000	US\$	450,275	0.57
Teck Resources Ltd 4.75% 15/01/2022	403,000	US\$	404,007	0.51
Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	177,000	US\$	149,565	0.19
Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	33,000	US\$	31,267	0.04
Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	17,000	US\$	14,407	0.02
			<u>2,878,467</u>	<u>3.65</u>
CAYMAN ISLANDS - 1.07%				
UPCB Finance IV Ltd 4% 15/01/2027	800,000	EUR	841,698	1.07
			<u>841,698</u>	<u>1.07</u>

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 81.44% (continued)				
FRANCE - 0.46%				
SFR Group SA 7.375% 01/05/2026	353,000	US\$	361,825	0.46
			361,825	0.46
GERMANY - 0.67%				
IHO Verwaltungs GmbH 3.75% 15/09/2026	500,000	EUR	527,063	0.67
			527,063	0.67
IRELAND - 0.26%				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 31/01/2021	200,000	US\$	206,000	0.26
			206,000	0.26
LUXEMBOURG - 2.87%				
Altice Financing SA 7.5% 15/05/2026	200,000	US\$	208,000	0.26
ARD Finance SA 7.125% 15/09/2023	400,000	US\$	395,000	0.50
Camelot Finance SA 7.875% 15/10/2024	191,000	US\$	197,685	0.25
Capsugel SA 7% 15/05/2019	162,000	US\$	163,417	0.21
INEOS Group Holdings SA 5.375% 01/08/2024	800,000	EUR	848,321	1.08
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023	481,000	US\$	448,533	0.57
			2,260,956	2.87
NETHERLANDS - 1.34%				
Cable Communications Systems NV 5% 15/10/2023	500,000	EUR	557,045	0.71
Ziggo Bond Finance BV 5.875% 15/01/2025	500,000	US\$	500,000	0.63
			1,057,045	1.34
UNITED KINGDOM - 1.61%				
Inmarsat Finance Plc 4.875% 15/05/2022	300,000	US\$	291,750	0.37
Virgin Media Finance Plc 4.5% 15/01/2025	900,000	EUR	980,135	1.24
			1,271,885	1.61
UNITED STATES (U.S.A.) - 68.56%				
A Schulman Inc 6.875% 01/06/2023	179,000	US\$	187,055	0.24
Acadia Healthcare Co Inc 5.625% 15/02/2023	114,000	US\$	114,000	0.14
ACCO Brands Corp 6.75% 30/04/2020	131,000	US\$	137,550	0.17
Actuant Corp 5.625% 15/06/2022	214,000	US\$	219,350	0.28
Advanced Micro Devices Inc 7% 01/07/2024	48,000	US\$	49,800	0.06
Advanced Micro Devices Inc 7.5% 15/08/2022	52,000	US\$	56,290	0.07
AECOM 5.75% 15/10/2022	11,000	US\$	11,627	0.01
AECOM 5.875% 15/10/2024	11,000	US\$	11,744	0.01
AES Corp/VA 4.875% 15/05/2023	174,000	US\$	171,860	0.22
AES Corp/VA 5.5% 15/03/2024	481,000	US\$	489,417	0.62
AES Corp/VA 7.375% 01/07/2021	131,000	US\$	145,921	0.19

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 81.44% (continued)				
UNITED STATES (U.S.A.) - 68.56% (continued)				
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	312,000	US\$	325,260	0.41
Alliance Data Systems Corp 5.375% 01/08/2022	131,000	US\$	126,415	0.16
Alliance Data Systems Corp 5.875% 01/11/2021	94,000	US\$	95,410	0.12
Alliance Data Systems Corp 6.375% 01/04/2020	253,000	US\$	256,795	0.33
Ally Financial Inc 3.5% 27/01/2019	87,000	US\$	87,435	0.11
Ally Financial Inc 3.75% 18/11/2019	172,000	US\$	172,736	0.22
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024	63,000	US\$	65,205	0.08
Altice US Finance I Corp 5.5% 15/05/2026	220,000	US\$	224,400	0.28
AMC Networks Inc 5% 01/04/2024	65,000	US\$	65,325	0.08
American Axle & Manufacturing Inc 6.25% 15/03/2021	198,000	US\$	204,435	0.26
American Axle & Manufacturing Inc 6.625% 15/10/2022	98,000	US\$	101,058	0.13
American Tire Distributors Inc 10.25% 01/03/2022	33,000	US\$	31,658	0.04
AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/05/2022	40,000	US\$	42,100	0.05
AMN Healthcare Inc 5.125% 01/10/2024	63,000	US\$	62,842	0.08
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/09/2024	250,000	US\$	252,500	0.32
Archrock Partners LP / Archrock Partners Finance Corp 6% 01/10/2022	117,000	US\$	113,490	0.14
Archrock Partners LP / Archrock Partners Finance Corp 6% 01/04/2021	294,000	US\$	285,180	0.36
Asbury Automotive Group Inc 6% 15/12/2024	144,000	US\$	147,240	0.19
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.25% 15/03/2025	81,000	US\$	75,532	0.10
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	415,000	US\$	407,737	0.52
B&G Foods Inc 4.625% 01/06/2021	60,000	US\$	61,200	0.08
BCD Acquisition Inc 9.625% 15/09/2023	65,000	US\$	69,550	0.09
Berry Plastics Corp 5.125% 15/07/2023	308,000	US\$	313,390	0.40
Berry Plastics Corp 6% 15/10/2022	70,000	US\$	74,025	0.09
Brand Energy & Infrastructure Services Inc 8.5% 01/12/2021	65,000	US\$	66,462	0.08
Cablevision Systems Corp 5.875% 15/09/2022	711,000	US\$	693,225	0.88
Cablevision Systems Corp 8% 15/04/2020	109,000	US\$	119,627	0.15
CalAtlantic Group Inc 5.875% 15/11/2024	174,000	US\$	176,610	0.22
Calpine Corp 5.25% 01/06/2026	44,000	US\$	43,340	0.05
Calpine Corp 5.375% 15/01/2023	535,000	US\$	522,962	0.66
Calpine Corp 5.5% 01/02/2024	218,000	US\$	210,370	0.27

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 81.44% (continued)				
UNITED STATES (U.S.A.) - 68.56% (continued)				
Calpine Corp 5.75% 15/01/2025	43,000	US\$	41,495	0.05
Catalent Pharma Solutions Inc 4.75% 15/12/2024	500,000	EUR	551,848	0.70
CBS Radio Inc 7.25% 01/11/2024	53,000	US\$	55,650	0.07
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	433,000	US\$	444,907	0.56
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	36,000	US\$	38,430	0.05
CDW LLC / CDW Finance Corp 5% 01/09/2023	229,000	US\$	229,286	0.29
Cengage Learning Inc 9.5% 15/06/2024	235,000	US\$	208,562	0.26
Centene Corp 4.75% 15/01/2025	238,000	US\$	232,347	0.29
Centene Corp 4.75% 15/05/2022	28,000	US\$	28,280	0.04
Centene Corp 5.625% 15/02/2021	87,000	US\$	91,472	0.12
Centene Corp 6.125% 15/02/2024	148,000	US\$	155,955	0.20
CenturyLink Inc 6.45% 15/06/2021	362,000	US\$	381,005	0.48
CenturyLink Inc 7.5% 01/04/2024	104,000	US\$	109,200	0.14
Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	235,000	US\$	242,050	0.31
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	114,000	US\$	116,315	0.15
Chesapeake Energy Corp 8% 15/12/2022	534,000	US\$	576,052	0.73
CHS/Community Health Systems Inc 5.125% 01/08/2021	44,000	US\$	40,810	0.05
CHS/Community Health Systems Inc 8% 15/11/2019	111,000	US\$	92,130	0.12
Churchill Downs Inc 5.375% 15/12/2021	46,000	US\$	47,725	0.06
Clean Harbors Inc 5.125% 01/06/2021	283,000	US\$	289,424	0.37
Clean Harbors Inc 5.25% 01/08/2020	262,000	US\$	268,222	0.34
Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	84,000	US\$	83,947	0.11
Communications Sales & Leasing Inc / CSL Capital LLC 7.125% 15/12/2024	46,000	US\$	46,460	0.06
Communications Sales & Leasing Inc / CSL Capital LLC 8.25% 15/10/2023	131,000	US\$	138,860	0.18
Concho Resources Inc 5.5% 01/04/2023	44,000	US\$	45,597	0.06
Cott Beverages Inc 5.375% 01/07/2022	170,000	US\$	172,975	0.22
Cott Beverages Inc 6.75% 01/01/2020	277,000	US\$	287,041	0.36
Covanta Holding Corp 5.875% 01/03/2024	231,000	US\$	222,337	0.28
Covanta Holding Corp 6.375% 01/10/2022	356,000	US\$	361,230	0.46
Covanta Holding Corp 7.25% 01/12/2020	59,000	US\$	60,268	0.08
CSC Holdings LLC 5.25% 01/06/2024	161,000	US\$	157,377	0.20
CSI Compressco LP / CSI Compressco Finance Inc 7.25% 15/08/2022	87,000	US\$	81,345	0.10

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 81.44% (continued)				
UNITED STATES (U.S.A.) - 68.56% (continued)				
CyrusOne LP / CyrusOne Finance Corp 6.375% 15/11/2022	281,000	US\$	295,752	0.38
Dana Inc 6% 15/09/2023	379,000	US\$	395,581	0.50
DaVita Inc 5% 01/05/2025	279,000	US\$	274,466	0.35
Denbury Resources Inc 5.5% 01/05/2022	157,000	US\$	136,982	0.17
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/06/2023	81,000	US\$	85,920	0.11
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15/06/2021	76,000	US\$	80,858	0.10
Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15/06/2024	29,000	US\$	32,195	0.04
DISH DBS Corp 5% 15/03/2023	366,000	US\$	364,170	0.46
DISH DBS Corp 5.125% 01/05/2020	100,000	US\$	103,500	0.13
DISH DBS Corp 5.875% 15/07/2022	355,000	US\$	373,637	0.47
DISH DBS Corp 6.75% 01/06/2021	12,000	US\$	13,020	0.02
DISH DBS Corp 7.75% 01/07/2026	17,000	US\$	19,167	0.02
DuPont Fabros Technology LP 5.625% 15/06/2023	139,000	US\$	145,255	0.18
DuPont Fabros Technology LP 5.875% 15/09/2021	158,000	US\$	165,307	0.21
Dynegy Inc 5.875% 01/06/2023	436,000	US\$	378,230	0.48
Dynegy Inc 7.625% 01/11/2024	250,000	US\$	230,625	0.29
Dynegy Inc 8% 15/01/2025	174,000	US\$	163,125	0.21
Endeavor Energy Resources LP / EER Finance Inc 7% 15/08/2021	20,000	US\$	20,800	0.03
Endo Finance LLC / Endo Finco Inc 5.375% 15/01/2023	599,000	US\$	507,652	0.64
Energizer Holdings Inc 5.5% 15/06/2025	250,000	US\$	250,625	0.32
Energy Transfer Equity LP 5.875% 15/01/2024	209,000	US\$	215,792	0.27
Energy Transfer Equity LP 7.5% 15/10/2020	44,000	US\$	49,060	0.06
Envision Healthcare Corp 5.125% 01/07/2022	174,000	US\$	173,347	0.22
Equinix Inc 5.375% 01/04/2023	250,000	US\$	259,375	0.33
ESH Hospitality Inc 5.25% 01/05/2025	174,000	US\$	173,130	0.22
Extraction Oil & Gas Holdings LLC / Extraction Finance Corp 7.875% 15/07/2021	105,000	US\$	112,350	0.14
FelCor Lodging LP 5.625% 01/03/2023	183,000	US\$	186,660	0.24
FelCor Lodging LP 6% 01/06/2025	170,000	US\$	176,800	0.22
Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	183,000	US\$	182,085	0.23
Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023	99,000	US\$	97,267	0.12
Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/01/2022	17,000	US\$	16,787	0.02
First Data Corp 5% 15/01/2024	35,000	US\$	35,186	0.04

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SHENKMAN FINSBURY GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 81.44% (continued)				
UNITED STATES (U.S.A.) - 68.56% (continued)				
First Data Corp 5.75% 15/01/2024	296,000	US\$	305,436	0.39
First Data Corp 7% 01/12/2023	26,000	US\$	27,690	0.04
Freeport-McMoRan Inc 3.875% 15/03/2023	244,000	US\$	223,870	0.28
Freeport-McMoRan Inc 4.55% 14/11/2024	275,000	US\$	257,812	0.33
Frontier Communications Corp 7.125% 15/03/2019	146,000	US\$	154,577	0.20
Frontier Communications Corp 7.625% 15/04/2024	26,000	US\$	23,270	0.03
Frontier Communications Corp 11% 15/09/2025	163,000	US\$	168,297	0.21
FTI Consulting Inc 6% 15/11/2022	257,000	US\$	267,280	0.34
GCI Inc 6.75% 01/06/2021	251,000	US\$	257,275	0.33
GCI Inc 6.875% 15/04/2025	174,000	US\$	176,610	0.22
Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/06/2024	50,000	US\$	49,125	0.06
Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	222,000	US\$	225,885	0.29
Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	111,000	US\$	115,329	0.15
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho 10% 30/11/2024	44,000	US\$	46,750	0.06
GEO Group Inc/The 5.125% 01/04/2023	69,000	US\$	66,240	0.08
GEO Group Inc/The 5.875% 15/10/2024	9,000	US\$	8,876	0.01
GEO Group Inc/The 5.875% 15/01/2022	70,000	US\$	70,875	0.09
Global Partners LP / GLP Finance Corp 6.25% 15/07/2022	137,000	US\$	131,262	0.17
GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	109,000	US\$	114,450	0.15
Gray Television Inc 5.125% 15/10/2024	36,000	US\$	34,830	0.04
Griffon Corp 5.25% 01/03/2022	257,000	US\$	260,405	0.33
Grinding Media Inc / MC Grinding Media Canada Inc 7.375% 15/12/2023	87,000	US\$	91,402	0.12
Group 1 Automotive Inc 5% 01/06/2022	205,000	US\$	202,437	0.26
Gulfport Energy Corp 6% 15/10/2024	73,000	US\$	74,277	0.09
Halyard Health Inc 6.25% 15/10/2022	87,000	US\$	89,610	0.11
HCA Holdings Inc 6.25% 15/02/2021	427,000	US\$	459,559	0.58
HCA Inc 4.5% 15/02/2027	102,000	US\$	100,215	0.13
HCA Inc 4.75% 01/05/2023	311,000	US\$	318,386	0.40
HCA Inc 5% 15/03/2024	24,000	US\$	24,690	0.03
HCA Inc 5.25% 15/06/2026	44,000	US\$	45,485	0.06
HCA Inc 5.375% 01/02/2025	39,000	US\$	39,097	0.05
HCA Inc 5.875% 01/05/2023	24,000	US\$	25,500	0.03
HCA Inc 7.5% 15/02/2022	2,000	US\$	2,270	0.00

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SHENKMAN FINSBURY GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 81.44% (continued)				
UNITED STATES (U.S.A.) - 68.56% (continued)				
HD Supply Inc 5.75% 15/04/2024	250,000	US\$	263,925	0.33
Herc Rentals Inc 7.5% 01/06/2022	50,000	US\$	52,688	0.07
Herc Rentals Inc 7.75% 01/06/2024	195,000	US\$	205,725	0.26
Hertz Corp/The 5.5% 15/10/2024	318,000	US\$	277,853	0.35
Hertz Corp/The 5.875% 15/10/2020	87,000	US\$	85,042	0.11
Hertz Corp/The 6.25% 15/10/2022	135,000	US\$	126,562	0.16
Hertz Corp/The 7.375% 15/01/2021	15,000	US\$	15,037	0.02
Hilton Domestic Operating Co Inc 4.25% 01/09/2024	17,000	US\$	16,490	0.02
Holly Energy Partners LP / Holly Energy Finance Corp 6% 01/08/2024	109,000	US\$	113,633	0.14
Hologic Inc 5.25% 15/07/2022	153,000	US\$	161,033	0.20
Hornbeck Offshore Services Inc 5% 01/03/2021	116,000	US\$	77,720	0.10
Hornbeck Offshore Services Inc 5.875% 01/04/2020	10,000	US\$	7,150	0.01
Hughes Satellite Systems Corp 5.25% 01/08/2026	92,000	US\$	90,160	0.11
Hughes Satellite Systems Corp 6.625% 01/08/2026	273,000	US\$	274,365	0.35
Hughes Satellite Systems Corp 7.625% 15/06/2021	2,000	US\$	2,195	0.00
Inception Merger Sub Inc / Rackspace Hosting Inc 8.625% 15/11/2024	72,000	US\$	76,208	0.10
Infor US Inc 5.75% 15/05/2022	800,000	EUR	855,663	1.09
Infor US Inc 6.5% 15/05/2022	95,000	US\$	99,038	0.13
inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc 7.5% 01/10/2024	177,000	US\$	185,390	0.24
Iron Mountain Inc 4.375% 01/06/2021	5,000	US\$	5,113	0.01
Iron Mountain Inc 5.75% 15/08/2024	390,000	US\$	400,725	0.51
Iron Mountain Inc 6% 15/08/2023	355,000	US\$	377,188	0.48
Isle of Capri Casinos Inc 5.875% 15/03/2021	126,000	US\$	130,410	0.17
Isle of Capri Casinos Inc 8.875% 15/06/2020	392,000	US\$	411,600	0.52
Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	261,000	US\$	279,270	0.35
Kratos Defense & Security Solutions Inc 7% 15/05/2019	200,000	US\$	193,500	0.25
Kronos Acquisition Holdings Inc 9% 15/08/2023	121,000	US\$	120,698	0.15
Lear Corp 5.375% 15/03/2024	198,000	US\$	207,158	0.26
Lennar Corp 4.75% 30/05/2025	320,000	US\$	312,000	0.40
Level 3 Communications Inc 5.75% 01/12/2022	137,000	US\$	140,768	0.18
Level 3 Financing Inc 5.125% 01/05/2023	74,000	US\$	74,278	0.09
Level 3 Financing Inc 5.625% 01/02/2023	89,000	US\$	91,225	0.12
Levi Strauss & Co 6.875% 01/05/2022	268,000	US\$	280,730	0.36
LifePoint Health Inc 5.5% 01/12/2021	52,000	US\$	54,080	0.07
LIN Television Corp 5.875% 15/11/2022	4,000	US\$	4,060	0.01
LIN Television Corp 6.375% 15/01/2021	179,000	US\$	184,818	0.23

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SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 81.44% (continued)				
UNITED STATES (U.S.A.) - 68.56% (continued)				
Live Nation Entertainment Inc 5.375% 15/06/2022	4,000	US\$	4,140	0.01
Match Group Inc 6.375% 01/06/2024	17,000	US\$	17,935	0.02
Mediacom Broadband LLC / Mediacom Broadband Corp 6.375% 01/04/2023	373,000	US\$	391,650	0.50
Mediacom LLC / Mediacom Capital Corp 7.25% 15/02/2022	251,000	US\$	258,530	0.33
MEDNAX Inc 5.25% 01/12/2023	28,000	US\$	28,840	0.04
Meritor Inc 6.25% 15/02/2024	268,000	US\$	262,640	0.33
Micron Technology Inc 5.625% 15/01/2026	35,000	US\$	34,694	0.04
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022	76,000	US\$	78,470	0.10
Mobile Mini Inc 5.875% 01/07/2024	43,000	US\$	44,505	0.06
Molina Healthcare Inc 5.375% 15/11/2022	74,000	US\$	75,110	0.10
MPH Acquisition Holdings LLC 7.125% 01/06/2024	432,000	US\$	454,723	0.58
MPLX LP 5.5% 15/02/2023	44,000	US\$	45,776	0.06
MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	98,000	US\$	96,040	0.12
MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/05/2024	484,000	US\$	488,840	0.62
Murphy Oil Corp 4.7% 01/12/2022	94,000	US\$	90,916	0.12
Nabors Industries Inc 5.5% 15/01/2023	35,000	US\$	36,444	0.05
Nature's Bounty Co/The 7.625% 15/05/2021	349,000	US\$	361,215	0.46
Navient Corp 6.625% 26/07/2021	283,000	US\$	299,273	0.38
Navient Corp 7.25% 25/01/2022	211,000	US\$	223,396	0.28
NCR Corp 5.875% 15/12/2021	292,000	US\$	305,870	0.39
NCR Corp 6.375% 15/12/2023	52,000	US\$	55,900	0.07
Nexstar Broadcasting Inc 6.875% 15/11/2020	262,000	US\$	271,170	0.34
NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019	78,000	US\$	77,415	0.10
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	174,000	US\$	179,655	0.23
Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	174,000	US\$	177,263	0.22
Novelis Corp 5.875% 30/09/2026	82,000	US\$	82,820	0.11
Novelis Corp 6.25% 15/08/2024	118,000	US\$	125,080	0.16
NRG Energy Inc 6.25% 01/05/2024	305,000	US\$	296,613	0.38
NRG Energy Inc 6.25% 15/07/2022	318,000	US\$	318,795	0.40
NRG Energy Inc 6.625% 15/01/2027	44,000	US\$	41,580	0.05
NRG Energy Inc 7.25% 15/05/2026	121,000	US\$	120,395	0.15
NRG Energy Inc 7.875% 15/05/2021	50,000	US\$	52,125	0.07
Nuance Communications Inc 5.625% 15/12/2026	46,000	US\$	45,230	0.06

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 81.44% (continued)				
UNITED STATES (U.S.A.) - 68.56% (continued)				
NuStar Logistics LP 6.75% 01/02/2021	120,000	US\$	129,600	0.16
Oasis Petroleum Inc 6.5% 01/11/2021	68,000	US\$	69,275	0.09
Oasis Petroleum Inc 6.875% 15/01/2023	105,000	US\$	107,625	0.14
Omega Healthcare Investors Inc 5.875% 15/03/2024	44,000	US\$	45,391	0.06
OneMain Financial Holdings LLC 6.75% 15/12/2019	65,000	US\$	67,763	0.09
Orbital ATK Inc 5.25% 01/10/2021	92,000	US\$	95,554	0.12
Orbital ATK Inc 5.5% 01/10/2023	155,000	US\$	159,650	0.20
Oshkosh Corp 5.375% 01/03/2025	87,000	US\$	88,740	0.11
Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/02/2024	131,000	US\$	136,567	0.17
Penske Automotive Group Inc 5.375% 01/12/2024	131,000	US\$	130,673	0.17
Penske Automotive Group Inc 5.75% 01/10/2022	88,000	US\$	90,640	0.11
PetSmart Inc 7.125% 15/03/2023	207,000	US\$	211,140	0.27
PH Glatfelter Co 5.375% 15/10/2020	145,000	US\$	147,537	0.19
Pinnacle Entertainment Inc 5.625% 01/05/2024	181,000	US\$	181,453	0.23
Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp 5.875% 15/01/2024	33,000	US\$	34,980	0.04
Platform Specialty Products Corp 6.5% 01/02/2022	156,000	US\$	157,170	0.20
PolyOne Corp 5.25% 15/03/2023	207,000	US\$	210,105	0.27
Post Holdings Inc 6% 15/12/2022	300,000	US\$	313,125	0.40
PQ Corp 6.75% 15/11/2022	65,000	US\$	69,550	0.09
Prestige Brands Inc 5.375% 15/12/2021	22,000	US\$	22,660	0.03
Prestige Brands Inc 6.375% 01/03/2024	52,000	US\$	54,600	0.07
PSPC Escrow Corp 6% 01/02/2023	200,000	EUR	211,407	0.27
QEP Resources Inc 5.25% 01/05/2023	156,000	US\$	156,390	0.20
Range Resources Corp 5% 15/03/2023	83,000	US\$	82,170	0.10
Range Resources Corp 5.875% 01/07/2022	44,000	US\$	45,760	0.06
Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019	78,000	US\$	80,340	0.10
Realogy Group LLC / Realogy Co-Issuer Corp 4.875% 01/06/2023	107,000	US\$	103,255	0.13
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	157,000	US\$	161,906	0.21
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	494,000	US\$	525,184	0.67
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2021	245,000	US\$	248,675	0.32
Rice Energy Inc 6.25% 01/05/2022	229,000	US\$	235,298	0.30
Rite Aid Corp 6.125% 01/04/2023	214,000	US\$	230,050	0.29

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 81.44% (continued)				
UNITED STATES (U.S.A.) - 68.56% (continued)				
Rose Rock Midstream LP / Rose Rock Finance Corp 5.625% 15/11/2023	533,000	US\$	519,675	0.66
Rose Rock Midstream LP / Rose Rock Finance Corp 5.625% 15/07/2022	72,000	US\$	70,740	0.09
RP Crown Parent LLC 7.375% 15/10/2024	33,000	US\$	34,238	0.04
RR Donnelley & Sons Co 6% 01/04/2024	50,000	US\$	47,125	0.06
RR Donnelley & Sons Co 6.5% 15/11/2023	314,000	US\$	305,757	0.39
RR Donnelley & Sons Co 7% 15/02/2022	12,000	US\$	12,060	0.02
RSI Home Products Inc 6.5% 15/03/2023	201,000	US\$	210,045	0.27
RSP Permian Inc 6.625% 01/10/2022	92,000	US\$	97,290	0.12
Sabra Health Care LP / Sabra Capital Corp 5.5% 01/02/2021	105,000	US\$	107,888	0.14
Sally Holdings LLC / Sally Capital Inc 5.75% 01/06/2022	4,000	US\$	4,155	0.01
Sanchez Energy Corp 6.125% 15/01/2023	22,000	US\$	20,900	0.03
Sanchez Energy Corp 7.75% 15/06/2021	351,000	US\$	357,143	0.45
SBA Communications Corp 4.875% 01/09/2024	700,000	US\$	691,250	0.88
Scientific Games International Inc 6.25% 01/09/2020	116,000	US\$	98,600	0.13
Scientific Games International Inc 6.625% 15/05/2021	207,000	US\$	174,915	0.22
SemGroup Corp 7.5% 15/06/2021	95,000	US\$	97,850	0.12
Service Corp International/US 5.375% 15/01/2022	92,000	US\$	95,680	0.12
SESI LLC 6.375% 01/05/2019	78,000	US\$	78,000	0.10
SESI LLC 7.125% 15/12/2021	235,000	US\$	239,113	0.30
Shea Homes LP / Shea Homes Funding Corp 6.125% 01/04/2025	87,000	US\$	84,173	0.11
Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.375% 01/05/2022	57,000	US\$	56,858	0.07
Sinclair Television Group Inc 5.375% 01/04/2021	111,000	US\$	114,330	0.14
Sinclair Television Group Inc 6.125% 01/10/2022	174,000	US\$	181,395	0.23
Sirius XM Radio Inc 6% 15/07/2024	88,000	US\$	91,960	0.12
SM Energy Co 5.625% 01/06/2025	65,000	US\$	62,725	0.08
SM Energy Co 6.125% 15/11/2022	131,000	US\$	132,638	0.17
SM Energy Co 6.5% 01/01/2023	17,000	US\$	17,276	0.02
SM Energy Co 6.75% 15/09/2026	23,000	US\$	23,690	0.03
Springleaf Finance Corp 5.25% 15/12/2019	13,000	US\$	13,098	0.02
Springleaf Finance Corp 6% 01/06/2020	38,000	US\$	38,523	0.05
Springleaf Finance Corp 7.75% 01/10/2021	304,000	US\$	320,720	0.41
Sprint Capital Corp 6.9% 01/05/2019	92,000	US\$	97,405	0.12
Sprint Communications Inc 6% 15/11/2022	391,000	US\$	393,933	0.50
Sprint Communications Inc 7% 15/08/2020	72,000	US\$	76,328	0.10
Sprint Corp 7.125% 15/06/2024	304,000	US\$	313,120	0.40

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 81.44% (continued)				
UNITED STATES (U.S.A.) - 68.56% (continued)				
Sprint Corp 7.25% 15/09/2021	98,000	US\$	104,125	0.13
Sprint Corp 7.625% 15/02/2025	74,000	US\$	77,793	0.10
SPX FLOW Inc 5.875% 15/08/2026	65,000	US\$	65,000	0.08
Starwood Property Trust Inc 5% 15/12/2021	44,000	US\$	44,590	0.06
Station Casinos LLC 7.5% 01/03/2021	353,000	US\$	369,768	0.47
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	71,000	US\$	71,888	0.09
Suburban Propane Partners LP/Suburban Energy Finance Corp 7.375% 01/08/2021	135,000	US\$	139,725	0.18
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	283,000	US\$	290,426	0.37
Sunoco LP / Sunoco Finance Corp 5.5% 01/08/2020	185,000	US\$	188,700	0.24
Sunoco LP / Sunoco Finance Corp 6.25% 15/04/2021	245,000	US\$	249,594	0.32
Sunoco LP / Sunoco Finance Corp 6.375% 01/04/2023	176,000	US\$	178,200	0.23
Talen Energy Supply LLC 4.625% 15/07/2019	93,000	US\$	88,118	0.11
Talen Energy Supply LLC 6.5% 01/06/2025	240,000	US\$	185,400	0.24
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.5% 15/09/2024	74,000	US\$	73,445	0.09
TEGNA Inc 5.125% 15/10/2019	146,000	US\$	149,832	0.19
Tenet Healthcare Corp 4.75% 01/06/2020	56,000	US\$	56,560	0.07
Tenet Healthcare Corp 6.75% 01/02/2020	262,000	US\$	252,175	0.32
Tenet Healthcare Corp 7.5% 01/01/2022	35,000	US\$	36,488	0.05
Terex Corp 6% 15/05/2021	120,000	US\$	122,700	0.16
Terex Corp 6.5% 01/04/2020	173,000	US\$	176,460	0.22
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.875% 01/10/2020	195,000	US\$	201,094	0.26
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	131,000	US\$	137,550	0.17
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.375% 01/05/2024	76,000	US\$	81,320	0.10
T-Mobile USA Inc 6% 01/03/2023	263,000	US\$	277,794	0.35
T-Mobile USA Inc 6.125% 15/01/2022	118,000	US\$	124,490	0.16
T-Mobile USA Inc 6.375% 01/03/2025	102,000	US\$	109,013	0.14
T-Mobile USA Inc 6.5% 15/01/2026	65,000	US\$	70,281	0.09
Toll Brothers Finance Corp 4.875% 15/11/2025	192,000	US\$	188,640	0.24
TransDigm Inc 6% 15/07/2022	281,000	US\$	292,240	0.37
TransDigm Inc 6.375% 15/06/2026	131,000	US\$	134,537	0.17
TransDigm Inc 6.5% 15/07/2024	221,000	US\$	231,221	0.29
Tribune Media Co 5.875% 15/07/2022	272,000	US\$	276,420	0.35
Tronox Finance LLC 6.375% 15/08/2020	100,000	US\$	93,500	0.12

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 81.44% (continued)				
UNITED STATES (U.S.A.) - 68.56% (continued)				
Tronox Finance LLC 7.5% 15/03/2022	294,000	US\$	274,155	0.35
Unit Corp 6.625% 15/05/2021	243,000	US\$	235,710	0.30
United Rentals North America Inc 5.75% 15/11/2024	274,000	US\$	287,700	0.36
United Rentals North America Inc 6.125% 15/06/2023	349,000	US\$	369,940	0.47
Univar USA Inc 6.75% 15/07/2023	129,000	US\$	133,193	0.17
US Foods Inc 5.875% 15/06/2024	174,000	US\$	180,090	0.23
Valeant Pharmaceuticals International 6.375% 15/10/2020	205,000	US\$	176,107	0.22
ViaSat Inc 6.875% 15/06/2020	227,000	US\$	233,810	0.30
Vista Outdoor Inc 5.875% 01/10/2023	92,000	US\$	96,313	0.12
West Corp 5.375% 15/07/2022	241,000	US\$	232,866	0.30
Whiting Petroleum Corp 5% 15/03/2019	153,000	US\$	153,598	0.19
Whiting Petroleum Corp 5.75% 15/03/2021	33,000	US\$	32,863	0.04
Whiting Petroleum Corp 6.25% 01/04/2023	33,000	US\$	33,000	0.04
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/07/2019	253,000	US\$	266,915	0.34
WMG Acquisition Corp 6.75% 15/04/2022	157,000	US\$	165,243	0.21
WPX Energy Inc 6% 15/01/2022	139,000	US\$	142,475	0.18
WPX Energy Inc 8.25% 01/08/2023	65,000	US\$	72,638	0.09
XPO Logistics Inc 6.125% 01/09/2023	157,000	US\$	164,065	0.21
XPO Logistics Inc 6.5% 15/06/2022	11,000	US\$	11,550	0.01
Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	486,000	US\$	505,440	0.64
ZF North America Capital Inc 4.5% 29/04/2022	357,000	US\$	368,156	0.47
			54,016,797	68.56
TOTAL CORPORATE BONDS			64,172,596	81.44
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 81.44%</u>				
			64,172,596	81.44
<u>TOTAL INVESTMENTS - 81.44%</u>				
			64,172,596	81.44

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.81%

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets
31/01/2017	GBP	USD (27,694,355)	BNY Mellon	119,282	0.15

Shenkman Finsbury Credit Fund plc

SHENKMAN FINSBURY GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2016 (continued) (expressed in US\$)

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.81% (continued)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets
03/01/2017	NOK	425,000,000	USD (48,855,348)	BNY Mellon	521,006 0.66
<u>TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS</u>				640,288	0.81
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 82.25%</u>				64,812,884	82.25

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.22)%

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
03/01/2017	GBP	22,465,000	USD (27,857,132)	BNY Mellon	(95,020) (0.12)
09/01/2017	USD	2,254,777	EUR (2,155,000)	BNY Mellon	(19,477) (0.02)
09/01/2017	USD	3,185,008	EUR (3,040,000)	BNY Mellon	(23,219) (0.03)
31/01/2017	NOK	426,293,047	USD (49,581,080)	BNY Mellon	(41,484) (0.05)
<u>TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS</u>				(179,200)	(0.22)
<u>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.22)%</u>				(179,200)	(0.22)
<u>OTHER NET ASSETS - 17.97%</u>				14,163,451	17.97
<u>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				78,797,135	100.00

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable Securities admitted to an official exchange listing or traded on a regulated market	73.86
Unrealised gain on forward foreign currency contracts	0.74
Other assets	25.40
TOTAL ASSETS	100.00

Shenkman Finsbury Credit Fund plc

Shenkman Finsbury High Income Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2016

Largest Purchases		
Security	Quantity	Cost (US\$)
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	8,500,000	8,500,000
Thomson Reuters Bridge Loan 0% 18/08/2019	8,500,000	8,500,000
Teck Resources Ltd 4.75% 15/01/2022	9,250,000	8,438,625
Hertz Corp/The 5.5% 15/10/2024	7,300,000	7,294,750
Sprint Corp 7.125% 15/06/2024	6,975,000	6,561,400
Freeport-McMoRan Inc 4.55% 14/11/2024	6,300,000	5,860,875
Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	5,484,000	5,834,710
Centene Corp 4.75% 15/01/2025	5,450,000	5,450,000
Hughes Satellite Systems Corp 6.625% 01/08/2026	5,125,000	5,123,813
Navient Corp 7.25% 25/01/2022	4,850,000	4,978,125
Camelot Finance SA 7.875% 15/10/2024	4,380,000	4,380,000
Navient Corp 6.625% 26/07/2021	4,300,000	4,324,375
XPO Logistics Inc 6.125% 01/09/2023	4,250,000	4,250,000
Bass Pro Group, LLC Initial Term Loan 0% 16/11/2023	4,250,000	4,207,500
Double Eagle Acquisition Sub 7.5% 01/10/2024	4,050,000	4,050,000
Dynegy Inc 8% 15/01/2025	4,000,000	4,000,000
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	4,000,000	4,000,000
Westlake Chemical Corp 4.625% 15/02/2021	3,900,000	3,810,188
Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	4,050,000	3,664,750
Platform Specialty Products Corp 6.5% 01/02/2022	3,575,000	3,432,689
Safway Group Holding LLC Initial Term Loan 0% 04/08/2023	3,300,000	3,267,000
Lightstone Generation Term Loan 0% 15/12/2023	3,328,043	3,261,483
Vertiv Co. Term Loan 0% 29/09/2023	3,300,000	3,201,000

Shenkman Finsbury Credit Fund plc

Shenkman Finsbury High Income Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2016 (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
Advanced Disposal Services Inc 8.25% 01/10/2020	12,850,000	13,433,105
CIT Group Inc 5% 15/08/2022	8,600,000	8,949,437
Virgin Media Secured Finance Plc 5.5% 15/08/2026	8,750,000	8,903,125
Post Holdings Inc 7.375% 15/02/2022	8,300,000	8,887,889
Quintiles Transnational Corp 4.875% 15/05/2023	8,350,000	8,595,740
Thomson Reuters Bridge Loan 0% 18/08/2019	8,500,000	8,500,000
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	8,500,000	8,476,875
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	8,157,000	8,401,723
Quicken Loans Inc 5.75% 01/05/2025	8,200,000	8,002,750
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020	6,600,000	6,888,750
HD Supply Inc 7.5% 15/07/2020	6,575,000	6,821,563
Equinix Inc 5.75% 01/01/2025	6,190,000	6,590,848
DaVita Inc 5% 01/05/2025	6,479,000	6,466,374
Nortek Inc 8.5% 15/04/2021	5,900,000	6,187,938
Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/02/2022	5,700,000	5,913,750
AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	5,500,000	5,750,000
Dana Inc 6% 15/09/2023	5,229,000	5,494,410
American Axle & Manufacturing Inc 6.25% 15/03/2021	5,198,000	5,433,210
Equinix Inc 5.875% 15/01/2026	4,750,000	5,100,312
GLP Capital LP / GLP Financing II Inc 5.375% 15/04/2026	4,650,000	5,016,188
Range Resources Corp 5% 15/08/2022	5,000,000	4,781,750
MEDNAX Inc 5.25% 01/12/2023	4,378,000	4,555,045
NRG Energy Inc 7.875% 15/05/2021	4,198,000	4,363,286

Shenkman Finsbury Credit Fund plc

Shenkman Finsbury Short Duration High Income Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2016

Largest Purchases		
Security	Quantity	Cost (US\$)
Match Group Inc 6.75% 15/12/2022	12,202,000	13,076,515
T-Mobile USA Inc 6.633% 28/04/2021	11,300,000	11,916,344
Univision Communications Inc 6.75% 15/09/2022	9,850,000	10,562,034
Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	9,900,000	10,202,074
CIT Group Inc 5% 15/05/2018	9,725,000	10,122,000
Wind Acquisition Finance SA 6.5% 30/04/2020	9,100,000	9,548,375
Nielsen Co Luxembourg SARL/The 5.5% 01/10/2021	9,100,000	9,506,250
DISH DBS Corp 7.875% 01/09/2019	7,400,000	8,214,000
Hertz Corp/The 5.875% 15/10/2020	7,600,000	7,878,500
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.36% 20/09/2021	7,600,000	7,599,874
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 31/01/2021	6,500,000	6,743,750
Midcontinent Communications / Midcontinent Finance Corp 6.25% 01/08/2021	6,400,000	6,728,000
Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	6,450,000	6,502,563
NuStar Logistics LP 8.15% 15/04/2018	6,010,000	6,458,350
Sprint Capital Corp 6.9% 01/05/2019	6,250,000	6,429,438
Altice Luxembourg SA 7.75% 15/05/2022	5,900,000	6,313,000
DaVita Inc 5.75% 15/08/2022	5,975,000	6,284,523
Rockies Express Pipeline LLC 6% 15/01/2019	5,925,000	6,260,250
HD Supply Inc 5.25% 15/12/2021	5,900,000	6,235,700
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2021	6,000,000	6,217,500
Alliance Data Systems Corp 5.875% 01/11/2021	6,200,000	6,200,000
Starwood Property Trust Inc 5% 15/12/2021	6,200,000	6,200,000
1011778 BC ULC / New Red Finance Inc 6% 01/04/2022	5,900,000	6,173,850
Sinclair Television Group Inc 5.375% 01/04/2021	5,875,000	6,127,750
American Builders & Contractors Supply Co Inc 5.625% 15/04/2021	5,850,000	6,097,750
Sinclair Television Group Inc 6.125% 01/10/2022	5,750,000	6,092,994
CDK Global Inc 3.8% 15/10/2019	6,019,000	6,071,666
LifePoint Health Inc 5.5% 01/12/2021	5,586,000	5,886,998
Novelis Corp 8.75% 15/12/2020	5,600,000	5,859,000
HCA Inc 6.5% 15/02/2020	5,200,000	5,765,500
Navient Corp 8.45% 15/06/2018	5,000,000	5,406,250
Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.375% 01/05/2022	5,250,000	5,293,906
Sirius XM Radio Inc 5.75% 01/08/2021	5,000,000	5,229,500
Sonic Automotive Inc 7% 15/07/2022	4,800,000	5,088,000
Teck Resources Ltd 8% 01/06/2021	4,625,000	5,084,500
XPO Logistics, Inc. Refinanced Term Loan 0% 30/10/2021	5,000,000	5,000,000
OneMain Financial Holdings LLC 6.75% 15/12/2019	4,634,000	4,849,827

Shenkman Finsbury Credit Fund plc

Shenkman Finsbury Short Duration High Income Fund Schedule of Portfolio Changes for the financial period ended 31 December 2016 (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
MPT Operating Partnership LP / MPT Finance Corp 6.875% 01/05/2021	15,850,000	16,394,923
HD Supply Inc 7.5% 15/07/2020	13,750,000	14,265,625
Telesat Canada / Telesat LLC 6% 15/05/2017	12,515,000	12,520,006
MGM Resorts International 7.625% 15/01/2017	11,525,000	11,776,360
Spectrum Brands Inc 6.375% 15/11/2020	11,149,000	11,593,622
SBA Communications Corp 5.625% 01/10/2019	11,250,000	11,566,463
Live Nation Entertainment Inc 7% 01/09/2020	10,885,000	11,265,975
IMS Health Inc 6% 01/11/2020	10,200,000	10,353,000
CIT Group Inc 5% 15/05/2017	9,725,000	10,122,000
Gray Television Inc 7.5% 01/10/2020	9,675,000	10,083,285
UPCB Finance V Ltd 7.25% 15/11/2021	9,810,000	9,810,000
CNH Industrial Capital LLC 6.25% 01/11/2016	9,558,000	9,558,000
Activision Blizzard Inc 5.625% 15/09/2021	8,100,000	8,441,739
Hertz Corp/The 6.75% 15/04/2019	7,486,000	7,612,364
Nortek Inc 8.5% 15/04/2021	7,000,000	7,297,500
Entercom Radio LLC 10.5% 01/12/2019	7,000,000	7,183,750
USG Corp 6.3% 15/11/2016	7,000,000	7,000,000
Hertz Corp/The 7.5% 15/10/2018	6,800,000	6,927,500
Alere Inc 7.25% 01/07/2018	6,450,000	6,669,841
SPX FLOW Inc 6.875% 01/09/2017	6,000,000	6,368,880
Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B 7.375% 01/05/2021	5,700,000	6,015,267
NRG Energy Inc 8.25% 01/09/2020	5,750,000	5,908,125
Novelis Inc 8.375% 15/12/2017	5,900,000	5,900,000
Sinclair Television Group Inc 6.375% 01/11/2021	5,575,000	5,890,768
Novelis Corp 8.75% 15/12/2020	5,600,000	5,870,480
XPO Logistics Inc 7.875% 01/09/2019	5,600,000	5,820,528
AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/05/2022	5,436,000	5,748,570
Bombardier Inc 7.5% 15/03/2018	5,350,000	5,736,436
Dufry Finance SCA 5.5% 15/10/2020	5,350,000	5,497,125
Sirius XM Radio Inc 5.875% 01/10/2020	5,089,000	5,238,515
Frontier Communications Corp 8.25% 15/04/2017	4,925,000	5,128,156
Tenet Healthcare Corp 8% 01/08/2020	5,150,000	5,002,313
Petsmart, Inc. Tranche B-1 Loan 4.25% 10/03/2022	4,987,406	4,987,406
Mylan NV 3% 15/12/2018	4,550,000	4,597,775
Ball Corp 4.375% 15/12/2020	4,250,000	4,462,500
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.36% 20/09/2021	4,325,000	4,347,406
Post Holdings Inc 7.375% 15/02/2022	4,050,000	4,336,862
RR Donnelley & Sons Co 8.6% 15/08/2016	4,150,000	4,150,000
Peninsula Gaming LLC / Peninsula Gaming Corp 8.375% 15/02/2018	4,150,000	4,150,000
NRG Energy Inc 7.625% 15/01/2018	3,827,000	4,123,593
Scientific Games Corp 8.125% 15/09/2018	4,000,000	4,000,000
Avago Technologies Cayman Finance Limited (BC Luxembourg S.A.R.L.) Term B-1 Dollar Loan 0% 01/02/2023	4,000,000	3,976,250

Shenkman Finsbury Credit Fund plc

Shenkman Finsbury Global Convertible Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2016

Largest Purchases		
Security	Quantity	Cost (US\$)
Ctrip.com International Ltd 1.25% 15/09/2022	2,365,000	2,361,884
Priceline Group Inc/The 0.9% 15/09/2021	2,000,000	2,107,075
Impax Laboratories Inc 2% 15/06/2022	2,205,000	2,016,147
Ctrip.com International Ltd 1.99% 01/07/2025	1,655,000	1,855,997
DISH Network Corp 3.375% 15/08/2026	1,600,000	1,659,195
Inmarsat Plc 3.875% 09/09/2023	1,600,000	1,624,812
Blackhawk Network Holdings Inc 1.5% 15/01/2022	1,625,000	1,616,807
Illumina Inc 0.5% 15/06/2021	1,530,000	1,557,318
Ubisoft Entertainment SA 0% 27/09/2021	2,550,000	1,556,404
Hologic Inc 0% 15/12/2043	1,219,000	1,498,321
Toll Brothers Finance Corp 0.5% 15/09/2032	1,515,000	1,491,305
TOTAL SA 0.5% 02/12/2022	1,400,000	1,445,950
WebMD Health Corp 2.625% 15/06/2023	1,435,000	1,411,914
ACS Actividades Finance 2 BV 1.625% 27/03/2019	1,100,000	1,311,818
Integrated Device Technology Inc 0.875% 15/11/2022	1,309,000	1,302,930
Macquarie Infrastructure Corp 2% 01/10/2023	1,265,000	1,272,749
NXP Semiconductors NV 1% 01/12/2019	1,115,000	1,260,312
Remgro Jersey GBP Ltd 2.625% 22/03/2021	900,000	1,248,945
CalAtlantic Group Inc 0.25% 01/06/2019	1,305,000	1,233,684
Macquarie Infrastructure Corp 2.875% 15/07/2019	1,045,000	1,208,604
Web.com Group Inc 1% 15/08/2018	1,270,000	1,201,578
Jazz Investments I Ltd 1.875% 15/08/2021	1,090,000	1,138,659
Nuance Communications Inc 1% 15/12/2035	1,280,000	1,137,846
Ctrip.com International Ltd 1% 01/07/2020	1,045,000	1,136,122
Shutterfly Inc 0.25% 15/05/2018	1,060,000	1,085,791
Verint Systems Inc 1.5% 01/06/2021	1,145,000	1,082,160
Vipshop Holdings Ltd 1.5% 15/03/2019	1,030,000	1,072,164
Navistar International Corp 4.75% 15/04/2019	1,175,000	1,062,213
Rovi Corp 0.5% 01/03/2020	1,005,000	1,029,674
Indra Sistemas SA 1.25% 07/10/2023	1,000,000	991,227
STMicroelectronics NV 0% 03/07/2019	1,000,000	984,000
Dycom Industries Inc 0.75% 15/09/2021	925,000	966,372
BioMarin Pharmaceutical Inc 1.5% 15/10/2020	780,000	930,060
NRG Yield Inc 3.5% 01/02/2019	910,000	914,249

Shenkman Finsbury Credit Fund plc

Shenkman Finsbury Global Convertible Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2016 (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
Ctrip.com International Ltd 1% 01/07/2020	1,875,000	2,005,166
InterDigital Inc/PA 1.5% 01/03/2020	1,370,000	1,719,840
adidas AG 0.25% 14/06/2019	800,000	1,651,087
Cardtronics Inc 1% 01/12/2020	1,451,000	1,571,567
Cepheid 1.25% 01/02/2021	1,435,000	1,481,453
Integra LifeSciences Holdings Corp 1.625% 15/12/2016	870,000	1,333,301
Priceline Group Inc/The 0.35% 15/06/2020	1,045,000	1,282,003
Hologic Inc 2% 01/03/2042	904,000	1,210,394
Nuance Communications Inc 1% 15/12/2035	1,310,000	1,164,075
Integrated Device Technology Inc 0.875% 15/11/2022	1,170,000	1,157,209
Dycom Industries Inc 0.75% 15/09/2021	1,055,000	1,130,187
Yahoo! Inc 0% 01/12/2018	1,130,000	1,126,670
Cofinimmo SA 2% 20/06/2018	728,500	1,059,134
Indra Sistemas SA 1.75% 17/10/2018	1,000,000	1,055,627
Ctrip.com International Ltd 1.25% 15/09/2022	925,000	932,001
Illumina Inc 0% 15/06/2019	935,000	918,578
Newmont Mining Corp 1.625% 15/07/2017	815,000	917,432
Siemens Financieringsmaatschappij NV 1.65% 16/08/2019	750,000	870,625
Impax Laboratories Inc 2% 15/06/2022	925,000	864,607
Synchronoss Technologies Inc 0.75% 15/08/2019	765,000	837,865
Impax Laboratories Inc 2% 15/06/2022	1,005,000	812,528
Microchip Technology Inc 1.625% 15/02/2025	665,000	810,112
Ctrip.com International Ltd 1.99% 01/07/2025	710,000	802,437
BioMarin Pharmaceutical Inc 0.75% 15/10/2018	700,000	800,875
Macquarie Infrastructure Corp 2.875% 15/07/2019	675,000	783,977
Brocade Communications Systems Inc 1.375% 01/01/2020	765,000	767,549
ACS Actividades Finance BV 2.625% 22/10/2018	600,000	760,382
CalAtlantic Group Inc 1.625% 15/05/2018	560,000	751,072
Brookdale Senior Living Inc 2.75% 15/06/2018	750,000	724,688
Capgemini SA 0% 01/01/2019	750,500	714,362
Royal Gold Inc 2.875% 15/06/2019	610,000	679,358
Oasis Petroleum Inc 2.625% 15/09/2023	555,000	655,403
Derwent London Capital No 2 Jersey Ltd 1.125% 24/07/2019	500,000	649,510
Shutterfly Inc 0.25% 15/05/2018	595,000	595,609
Tesla Motors Inc 0.25% 01/03/2019	655,000	579,510
Proofpoint Inc 1.25% 15/12/2018	315,000	548,360
Proofpoint Inc 0.75% 15/06/2020	415,000	517,051
Illumina Inc 0.5% 15/06/2021	509,000	497,950
Fresenius SE & Co KGaA 0% 24/09/2019	300,000	454,022

Shenkman Finsbury Credit Fund plc

Shenkman Finsbury Global High Yield Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2016

Largest Purchases Security	Quantity	Cost (US\$)
Virgin Media Finance Plc 4.5% 15/01/2025	900,000	974,048
Infor US Inc 5.75% 15/05/2022	800,000	863,885
UPCB Finance IV Ltd 4% 15/01/2027	800,000	849,642
INEOS Group Holdings SA 5.375% 01/08/2024	800,000	843,018
SBA Communications Corp 4.875% 01/09/2024	700,000	693,000
Cablevision Systems Corp 5.875% 15/09/2022	711,000	687,740
Chesapeake Energy Corp 8% 15/12/2022	534,000	577,050
Cable Communications Systems NV 5% 15/10/2023	500,000	557,378
Catalent Pharma Solutions Inc 4.75% 15/12/2024	500,000	546,335
IHO Verwaltungs GmbH 3.75% 15/09/2026	500,000	525,321
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	494,000	523,228
Rose Rock Midstream LP / Rose Rock Finance Corp 5.625% 15/11/2023	533,000	523,183
Calpine Corp 5.375% 15/01/2023	535,000	522,625
Endo Finance LLC / Endo Finco Inc 5.375% 15/01/2023	599,000	511,655
Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	486,000	506,235
Ziggo Bond Finance BV 5.875% 15/01/2025	500,000	503,125
AES Corp/VA 5.5% 15/03/2024	481,000	488,875
MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/05/2024	484,000	481,580
HCA Holdings Inc 6.25% 15/02/2021	427,000	454,755
MPH Acquisition Holdings LLC 7.125% 01/06/2024	432,000	453,600

Shenkman Finsbury Credit Fund plc

Shenkman Finsbury Global High Yield Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2016 (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/05/2022	66,000	69,795

The above constitutes the full list of sales for the financial period.

Shenkman Finsbury Credit Fund plc

Appendix

Total Expense Ratios

The average total expense ratio table shows the actual expenses incurred by each Sub-Fund during the reporting period, expressed as an annualised percentage of the average net assets of that Fund for the corresponding period. The total expense ratios are calculated in accordance with the requirements of the Swiss Regulator.

Expense % of average net assets of Fund

	31 December 2016	31 December 2015
	%	%
Shenkman Finsbury High Income Fund		
Share Class A US\$ Accumulating	0.74	0.74
Share Class A US\$ Distributing	0.74	0.74
Share Class A GBP Hedged Distributing	0.74	0.74
Share Class A GBP Hedged Accumulating	0.74	0.74
Share Class A EUR Hedged Distributing	0.74	0.74
Share Class A EUR Hedged Accumulating	0.74	0.74
Share Class A NOK Hedged Accumulating	0.74	0.74
Share Class A AUD Hedged Accumulating	–	0.74
Shenkman Finsbury Short Duration High Income Fund		
	%	%
Share Class A US\$ Accumulating	0.63	0.64
Share Class A US\$ Distributing	0.63	0.64
Share Class B EUR Hedged Accumulating	–	0.64
Share Class B US\$ Accumulating	0.63	0.64
Share Class B US\$ Distributing	0.63	0.64
Share Class A GBP Hedged Distributing	0.63	0.64
Share Class A EUR Hedged Accumulating	0.63	0.64
Share Class A CHF Hedged Distributing	0.63	0.64
Share Class A CHF Hedged Accumulating	0.63	0.64
Shenkman Finsbury Global Convertible Bond Fund		
	%	%
Share Class A US\$ Accumulating	0.81	0.85
Share Class A GBP Hedged Accumulating	0.81	–
Shenkman Finsbury Global High Yield Bond Fund*		
	%	%
Share Class A NOK Hedged Accumulating	0.69	–
Share Class A USD Accumulating	0.69	–
Share Class A GBP Distributing	0.69	–

* Shenkman Finsbury Global High Yield Bond Fund was launched on 16th December 2016.

Shenkman Finsbury Credit Fund plc

Appendix (continued)

Fund Performance Data

The percentage total return of one share, of each share class from inception is calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) guidelines and is detailed below. Only Swiss registered Sub-Funds are presented in the table below:

	CCY	Launch Date	Launch Price	6 month period ended 31 December 2016 %	Period since inception to 30 June 2016 %	Since inception to 31 December 2016 %
Shenkman Finsbury High Income Fund - Share Class A US\$ Accumulating	US\$	01/07/2011	1,000	5.71	22.53	29.54
Shenkman Finsbury High Income Fund - Share Class A US\$ Distributing	US\$	08/10/2012	1,000	3.14	(7.33)	(4.42)
Shenkman Finsbury High Income Fund - Share Class A GBP Hedged Distributing	GBP	11/06/2012	645	2.66	(4.37)	(1.83)
Shenkman Finsbury High Income Fund - Share Class A GBP Hedged Accumulating	GBP	11/06/2012	645	5.40	17.35	23.69
Shenkman Finsbury High Income Fund - Share Class A EUR Hedged Accumulating	EUR	25/03/2013	776	4.81	6.50	11.63
Shenkman Finsbury High Income Fund - Share Class A EUR Hedged Distributing	EUR	07/08/2014	1,002	2.24	(11.89)	(9.92)
Shenkman Finsbury High Income Fund - Share Class A NOK Accumulating	NOK	13/05/2013	5,801	5.71	6.78	12.88

Shenkman Finsbury Credit Fund plc

Appendix (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	6 month period ended 31 December 2016 %	Period since inception to 30 June 2016 %	Since inception to 31 December 2016 %
Shenkman Finsbury Short Duration High Income Fund - Share Class A US\$ Accumulating	US\$	25/08/2011	1,000	2.42	16.71	19.54
Shenkman Finsbury Short Duration High Income Fund - Share Class A US\$ Distributing	US\$	31/01/2013	1,000	0.10	(9.50)	(9.41)
Shenkman Finsbury Short Duration High Income Fund - Share Class B US\$ Accumulating	US\$	04/09/2012	1,000	2.42	9.10	11.74
Shenkman Finsbury Short Duration High Income Fund - Share Class B US\$ Distributing	US\$	21/09/2012	1,000	0.69	(16.72)	(16.15)
Shenkman Finsbury Short Duration High Income Fund - Share Class A GBP Hedged Distributing	GBP	19/10/2012	624	(0.52)	(12.45)	(12.91)
Shenkman Finsbury Short Duration High Income Fund - Share Class A EUR Hedged Accumulating	EUR	26/11/2012	772	1.49	6.27	7.85
Shenkman Finsbury Short Duration High Income Fund - Share Class A CHF Hedged Distributing	CHF	28/03/2014	773	(1.26)	(10.99)	(12.11)
Shenkman Finsbury Short Duration High Income Fund - Share Class A Hedged Accumulating	CHF	03/12/2013	904	1.18	0.39	1.57
	CCY	Launch Date	Launch Price	6 month period ended 31 December 2016 %	Period since inception to 30 June 2016 %	Since inception to 31 December 2016 %
Shenkman Finsbury Global Convertible Bond Fund - Share Class A US\$ Accumulating	US\$	21/05/2015	1,000	3.95	(5.01)	(1.25)
Shenkman Finsbury Global Convertible Bond Fund - Share Class A GBP Accumulating	US\$	04/03/2016	706	3.51	2.66	6.26

Shenkman Finsbury Credit Fund plc

Appendix (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	6 month period ended 31 December 2016 %	Period since inception to 30 June 2016 %	Since inception to 31 December 2016 %
Shenkman Finsbury Global High Yield Bond Fund* – Share Class A US\$ Accumulating	US\$	19/12/2016	1,009	(0.71)	N/A**	(0.71)
Shenkman Finsbury Global High Yield Bond Fund* – Share Class A GBP Hedged Distributing	GBP	19/12/2016	812	(0.57)	N/A**	(0.57)
Shenkman Finsbury Global High Yield Bond Fund* – Share Class A NOK Hedged Accumulating	NOK	16/12/2016	8,785	(0.68)	N/A**	(0.68)

* Shenkman Finsbury Global High Yield Bond Fund was launched on 16th December 2016.

** N/A as the share class was not invested for the full 12 months.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.