

ICG UCITS FUNDS (IRELAND) plc

(an open-ended variable capital investment company incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011) as amended.

Report and Audited Financial Statements

For the year ended 31 March 2015

Registration Number: 523039

ICG UCITS FUNDS (IRELAND) PLC

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ICG UCITS FUNDS (IRELAND) PLC

COMPANY INFORMATION

DIRECTORS	John Skelly* (Irish) Roddy Stafford* (Irish) Jason Vickers** (UK) *(independent non-executive director) **(non-executive director)
REGISTERED OFFICE	2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
ADMINISTRATOR	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland
LEGAL ADVISOR (as to Irish Law)	Maples & Calder 75 St. Stephen's Green Dublin 2 Ireland
INDEPENDENT AUDITOR	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
INVESTMENT MANAGER, PROMOTER, DISTRIBUTOR AND UK FACILITIES AGENT	Intermediate Capital Managers Limited Juxon House 100 St. Paul's Churchyard London EC4M 8BU United Kingdom
CUSTODIAN	Citibank International Ltd, Ireland Branch 1 North Wall Quay Dublin 1 Ireland
COMPANY SECRETARY	Carne Global Financial Services Limited 2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland

ICG UCITS FUNDS (IRELAND) PLC

COMPANY INFORMATION (continued)

IRISH SPONSORING BROKER	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland
SWEDISH PAYING AGENT	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden
GERMAN INFORMATION AND PAYING AGENT*	Marcard, Stein & Co AG Ballindamm 36 20095 Hamburg Germany
AUSTRIAN INFORMATION AND PAYING AGENT	Erste Bank der oesterreichischen Sparkassen AG Graben 21, 1010 Wien Austria

* The prospectus, the key investor information documents, the memorandum and articles of association, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available from the office of the German information and paying agent as specified above.

CUSTODIAN'S REPORT
For the year ended 31 March 2015

Report of the Custodian to the Shareholders

We have enquired into the conduct of ICG UCITS Funds (Ireland) plc (the "Company") for the year ended 31 March 2015, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the Regulations'); and

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

Citibank International Limited, Ireland branch
1 North Wall Quay
Dublin

Date:

DIRECTORS' REPORT
For the year ended 31 March 2015

The Directors present their report together with the audited financial statements of ICG UCITS Funds (Ireland) plc (the "Company") for the year ended 31 March 2015.

Company Background

The Company is an open-ended umbrella type investment company with variable capital and segregated liability between its sub-funds incorporated in Ireland under the Companies Act 2014 on 29 January 2013 under registration number 523039 and authorised by the Central Bank of Ireland ("Central Bank"), as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") as amended. The Company is structured in the form of an umbrella fund which can consist of different sub-funds comprising of one or more classes. The Company was seeded on 5 September 2013 via an in specie transfer of assets from another high yield transaction fund also managed by Intermediate Capital Managers Limited (the "Investment Manager"). As at 31 March 2015, the Company had one sub-fund in existence, ICG High Yield Fund (the "Fund"). These financial statements relate solely to the Fund.

Principal Activities

A review of the principal activities, performance and future developments is included in the Investment Manager's Report on pages 11 to 12 and the succeeding pages.

ICG High Yield Fund

The Fund's investment objective is to generate a high level of return with the majority of the funds being invested in non-government sub-investment grade fixed income and debt securities issued by issuers and listed or traded on a Recognised Market.

Corporate Governance Code

A corporate governance code was issued by Irish Funds (the "Irish Funds code") in December 2011 that may be adopted on a voluntary basis by Irish authorised collective investment schemes effective 1 January, 2012 with a twelve-month transitional period. The Irish Funds Code may be inspected on/obtained from www.irishfunds.ie. On 29 January 2013, the Board adopted the Irish Funds Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- the unique role of the Promoter, as recognised by the Central Bank, in supporting the corporate governance of the Company; and
- the uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Custodian (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision.

DIRECTORS' REPORT (continued)
For the year ended 31 March 2015

Corporate Governance Code (continued)

The Company has no employees and all of the Directors are non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the Company, the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties (without abrogating the Board's overall responsibility). The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus and Supplement. In summary, they are:

1. The Board has delegated the performance of the investment management functions in respect of the Company and of its Fund to the Investment Manager. The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Fund and is accountable to the Board of the Company for the investment performance of the Fund. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Fund is identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Manager is regulated by and under the supervision of the Financial Conduct Authority ("FCA");
2. The Board has delegated its responsibilities for administration to Citibank Europe plc (the "Administrator") which has responsibility for the day to day administration of the Company and the Fund including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank;
3. The Company also has appointed Citibank International Ltd, Ireland Branch (the "Custodian") as custodian of its assets which has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and exercising independent oversight over how the Company is managed. The Custodian is regulated by and under the supervision of the Central Bank.

The Board receives reports on a regular (and at least quarterly) basis from each of its delegated service providers and the Custodian which enable it to assess the performance of the delegated service providers and the Custodian (as the case may be).

Future Developments

The Directors expect the size of the Fund to remain more or less static in the coming year as the Investment Manager has decided to cease active marketing to third party investors.

Results

The results for the year are shown in the Statement of Comprehensive Income on page 17.

Going Concern

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that it has resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, therefore, the financial statements continue to be prepared on a going concern basis.

DIRECTORS' REPORT (continued)
For the year ended 31 March 2015

Connected Party Transactions

The Directors are satisfied that there are arrangements in place to ensure that transactions carried out with connected parties of the Fund are carried out as if negotiated at arm's length and any such transactions are in the best interests of the Shareholders of the Fund. The Directors are satisfied that any transactions entered into with connected parties during the year complied with the aforementioned obligation.

Books of Account

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and the appointment of Citibank Europe plc. The books of account are maintained at 1 North Wall Quay, Dublin 1, Ireland.

Risk Management Objectives and Policies

The risks the Directors have assessed as being relevant to the Company are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. A detailed assessment of the risk management objectives and policies mitigating these risks is outlined in Note 9.

Directors

The Directors of the Company are as follows:

John Skelly (Irish resident)
Roddy Stafford (Irish resident)
Jason Vickers (UK resident)

Company Secretary

Carne Global Financial Services Limited has acted as Secretary of the Company for the year ended 31 March 2015.

Directors' Interests

As at 31 March 2015 and 31 March 2014, none of Directors or the Company Secretary held shares in the Company. For details of Directors' fees paid, see Note 3 on page 28.

Independent Auditors

The Company's Independent Auditors, Ernst & Young, were re-appointed during the year in accordance with Section 160(6) of the Companies Act 2014 and have indicated their willingness to continue in office in accordance with Section 160(2) of that Act.

DIRECTORS' REPORT (continued)
For the year ended 31 March 2015

Significant Events During the Year

Distributions

On 2 April 2014, the Fund paid distribution of EUR 23,375 to the shareholders of Class A Euro Dist shares at EUR 2.34 per share and on 2 October 2014, the Fund paid distribution of EUR 33,686 to the shareholders of Class A Euro Dist shares at EUR 3.37 per share.

Share Classes

On the 1 May 2014 the Fund launched Class A USD Accumulating Shares for investment.

There have been no other significant events during the year, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the year ended 31 March 2015.

Subsequent Events

On 1 April 2015, the Fund had redemption of EUR 49,409,335 for Class D Euro Acc shares.

On 2 April 2015, the Fund paid distribution of EUR 28,985 to the shareholders of Class A Euro Dist shares at EUR 2.90 per share.

On 1 June 2015, the Company adopted The Companies Act 2014 which was enacted on 23 December 2014 and became effective for financial statements approved on or after 1 June 2015.

Also, subsequent to the year end, the Investment Manager agreed that a Total Expense Ratio ("TER") cap of 1% per annum will be applied to each share class of the Fund. The TER cap will include all fees outlined in the Fees & Expenses section of the Supplement and any other general fund expenses charged to the Company. Any fees and expenses in excess of the TER will be discharged by the Investment Manager.

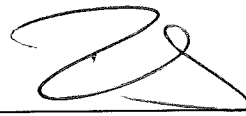
There were no other significant events that happened after the year end.

On behalf of the Board



Director

Date: 24 July 2015



Director

DIRECTORS' RESPONSIBILITIES STATEMENT
For the year ended 31 March 2015

The Directors are responsible for preparing the Annual Report and Company's financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare company financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The Company's financial statements are required to present fairly the financial position and performance of the Company by law and IFRS. The Companies Act 2014 provide, in relation to such financial statements, that references in the relevant parts of those Acts to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Custodian for safekeeping. In carrying out this duty, the Company has delegated safekeeping of the Company's assets to the Custodian, Citibank International Ltd, Ireland Branch, 1 North Wall Quay, Dublin 1, Ireland. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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

To the best of our knowledge and belief, the information contained in this document is accurate and complete.

On behalf of the Board



Director

Date: 24 July 2015



Director

INVESTMENT MANAGER'S REPORT
For the year ended 31 March 2015

Market Commentary and Performance

The year as a whole was broadly positive for the ICG High Yield Fund, with a gross return of 3.17% for the period between 31 March 2014 and 31 March 2015. Fund returns were positive for the most part on a monthly basis with four months registering price losses. The Fund very slightly underperformed the BAML Euro BB/B non-financial HY constrained index (HEAG) benchmark by 65bps.

Financial markets generally performed steadily in April and May, although geopolitical, economic, and policy news flow was mixed. Monetary policy in the US and Europe continued to be a focus: with inflation in Europe at a very low level, markets continued to speculate over the timing and form of policy easing by the European Central Bank (ECB), driving sustained strong performance of core and periphery Eurozone government bonds. While US data has been arguably supportive of the recovery theme, the Federal Reserve continued to emphasise the slow pace of any eventual tightening, with US treasuries remaining largely range-bound through the month. Broader sentiment was also buoyed by the continued rebound in global M&A activity, with several large transactions announced in April. In addition, the overall pace of M&A volumes remained well ahead of 2013, adding to the IPO theme seen within the private equity/leveraged buyout market in recent quarters.

European credit markets enjoyed another steady month in June, as investors digested the ECB's exceptional measures announced at the start of the month to combat the threat of deflation. Credit market investors had been expecting some accommodative policy announcements and were broadly satisfied with the ECB's actions. Markets continue to expect low GDP growth across the region this year, which was expected to result in a continuation of the accommodative stance from the ECB.

August was an interesting and volatile month in global high yield markets, with investors' focus spread across a range of issues. The big story in the month was a rapid unwinding of US high yield markets, as investors withdrew funds from the US high yield market at an accelerating rate, particularly via ETFs. Pinpointing a single trigger for this sell-off is difficult, but Janet Yellen's comments around "stretched" high yield bond valuations, a run of positive US macroeconomic data again causing investors to re-evaluate Fed tightening timetables, and continued geopolitical tensions across the globe, all contributed to sentiment. The BAML US BB/B non-financial constrained index (HC4N) fell by 1.31% in the month. Europe was not immune to this volatility, with minor outflows recorded by European high yield funds in July. In addition, the deterioration of the Banco Espírito Santo situation was a focus in European financials space. However, the BAML Europe BB/B index (HEAG) fell by only 5bps in the month. Within this index, BBs outperformed single-B constituents, the former producing a +16bps total return against a -34bps total return for the latter.

Moving into the autumn, European high yield markets weakened, with the risk-off sentiment particularly evident in the lower rated parts of the market, with spreads on single-B rated high yield bonds retreating to levels not seen since August 2013 and last year's taper tantrum. US high yield was also weak, retracing to levels seen in the late-July sell-off. Given the weakness in the market, September was a quiet month from a primary perspective, with around €5 billion in new issuance, mainly from higher quality names. October was a month of two halves for the high yield market. September's volatility continued to impact the market for the first two weeks, with the BAML HEAG index falling by 1.5% by mid-month before recovering its losses in the second half of the month to end flat for October as a whole. The first half sell-off was driven mostly by various downgrades to global growth forecasts with a number reports revising Eurozone growth forecasts downwards. Monetary policy was also a theme during the month with markets reacting positively to actions from the Federal Reserve and the ECB.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 March 2015

Market Commentary and Performance (continued)

By January, macro-economic news was still driving market volatility though the performance trend was generally positive. The ECB announced it would include sovereign debt in its distressed asset repurchase program in an (eventually less than effective) attempt to restore inflation to target. The election of the anti-austerity Syriza party in Greece injected a new element of uncertainty into the markets. At the time, markets viewed Grexit as tail-risk though it still seemed to keep some participants on the sidelines. In spite of that, the European high yield market outperformed the US with the BAML HEAG returning 1.22% compared to 0.63% for the BAML HCNF US index, where a substantial portion of issuers were impacted by the softness in energy markets. In February and March bullish sentiments toward European assets continued where the intersection of a weak Euro and the ECB's QE program supported recovery and dampened the Greek effect.

Intermediate Capital Managers Limited

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG UCITS FUNDS (IRELAND) PLC

We have audited the financial statements of ICG UCITS Funds (Ireland) plc (the "Company") for year ended 31 March 2015 which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to holders of redeemable participating shares, Statement of Cash flows¹ and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and International Financial Reporting Standards (IFRSs) as adopted by the European Union^{II}.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

-
- I. The maintenance and integrity of the ICG UCITS Funds (Ireland) plc web site is the responsibility of the directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
 - II. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG UCITS FUNDS (IRELAND) PLC
(Continued)**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 March 2015 and of its profit for the year ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011(as amended).

Matters on which we are required to report by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Lisa Kealy
for and on behalf of Ernst & Young

Dublin

Date XX XXXX 2015

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF FINANCIAL POSITION
As at 31 March 2015

	Note	ICG High Yield Fund 31-Mar- 2015 EUR	Total 31-Mar- 2015 EUR	ICG High Yield Fund 31-Mar- 2014 EUR	Total 31-Mar- 2014 EUR
Assets					
Cash and cash equivalents	6	27,836,177	27,836,177	4,448,039	4,448,039
<i>Financial assets at fair value through profit or loss:</i>					
Investments in transferable securities and financial derivative instruments	4	10,150,649	10,150,649	53,897,265	53,897,265
Due from broker		24,327,333	24,327,333	-	-
Other receivables	5	494,646	494,646	1,033,400	1,033,400
Total assets		62,808,805	62,808,805	59,378,704	59,378,704
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Investments in financial derivative instruments	4	(48,258)	(48,258)	(149,676)	(149,676)
Other payables and accrued expenses	7	(72,873)	(72,873)	(84,318)	(84,318)
Total liabilities		(121,131)	(121,131)	(233,994)	(233,994)
Net assets attributable to holders of redeemable shares		62,687,674	62,687,674	59,144,710	59,144,710

Net Asset Value per Redeemable Shares

	31-Mar-2015	31-Mar-2014
Class A Euro Acc		
Number of shares per class	8,544.75	8,544.75
Net Asset Value per share	EUR154.21	EUR150.67
Net Asset Value	EUR1,317,678	EUR1,287,431
Class A Euro Dist		
Number of shares per class	10,000.03	10,000.03
Net Asset Value per share	EUR111.61	EUR114.72
Net Asset Value	EUR1,116,063	EUR1,147,203
Class A USD Acc		
Number of shares per class	12,374.27	-
Net Asset Value per share	USD154.18	-
Net Asset Value	USD1,907,877	-

The accompanying notes form an integral part of the financial statements

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 March 2015

Class D Euro Acc

Number of shares per class	363,221.12	363,221.12
Net Asset Value per share	EUR161.00	EUR156.13
Net Asset Value	EUR58,477,511	EUR56,710,076

On behalf of the Board



Director

Date: 24/07/2015



Director

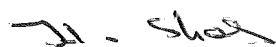
The accompanying notes form an integral part of the financial statements

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2015

	Note	ICG High Yield Fund 31-Mar- 2015 EUR	Total 31-Mar-2015 EUR	ICG High Yield Fund 31-Mar- 2014* EUR	Total 31-Mar- 2014* EUR
Investment income					
Interest income - net		4,055,678	4,055,678	2,202,998	2,202,998
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	11	(2,068,879)	(2,068,879)	2,300,060	2,300,060
Net gains/(losses) on foreign exchange		685,716	685,716	(128,801)	(128,801)
Other income		6,451	6,451	-	-
Net investment income		2,678,966	2,678,966	4,374,257	4,374,257
Expenses					
Administration fee	3	(107,096)	(107,096)	(51,292)	(51,292)
Custodian fee	3	(17,991)	(17,991)	(10,300)	(10,300)
Investment management fee	3	(26,501)	(26,501)	(10,071)	(10,071)
Directors' fees	3	(20,134)	(20,134)	(20,027)	(20,027)
Other expenses	3	(271,655)	(271,655)	(79,349)	(79,349)
Total operating expenses		(443,377)	(443,377)	(171,039)	(171,039)
Total comprehensive income from operations		2,235,589	2,235,589	4,203,218	4,203,218
Finance costs					
Distributions	18	(57,061)	(57,061)	-	-
Total comprehensive income attributable to holders of redeemable shares		2,178,528	2,178,528	4,203,218	4,203,218

On behalf of the Board



Director

Date: 24/07/2015



Director

* Comparative figures are for the period from 5 September 2013 to 31 March 2014.

The accompanying notes form an integral part of the financial statements

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
SHARES

For the year ended 31 March 2015

	ICG High Yield Fund	Total	ICG High Yield Fund	Total
	31-Mar- 2015	31-Mar- 2015	31-Mar- 2014*	31-Mar- 2014*
	EUR	EUR	EUR	EUR
Balance at the beginning of the year/period	59,144,710	59,144,710	-	-
Change in net assets attributable to holders of redeemable shares during the year/period	2,178,528	2,178,528	4,203,218	4,203,218
Issue of redeemable shares during the year/period	1,364,436	1,364,436	54,941,492	54,941,492
Balance at the end of the year/period	62,687,674	62,687,674	59,144,710	59,144,710

* Comparative figures are for the period from 5 September 2013 to 31 March 2014.

The accompanying notes form an integral part of the financial statements

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF CASH FLOWS
For the year ended 31 March 2015

	ICG High Yield Fund 31-Mar- 2015 EUR	Total 31-Mar- 2015 EUR	ICG High Yield Fund 31-Mar- 2014* EUR	Total 31-Mar- 2014* EUR
Operating activities:				
Adjustments for:				
Proceeds from sale of investments - principal	95,637,921	95,637,921	21,071,562	21,071,562
Proceeds from sale of investments - gains	(685,362)	(685,362)	438,028	438,028
Purchase of investment securities	(53,376,240)	(53,376,240)	(72,957,119)	(72,957,119)
Due from broker	(24,327,333)	(24,327,333)	-	-
Interest received - net	4,587,335	4,587,335	1,192,228	1,192,228
Expenses paid	(441,274)	(441,274)	(109,351)	(109,351)
Net cash flows provided by/(used in) operating activities	21,395,047	21,395,047	(50,364,652)	(50,364,652)
Financing activities				
Proceeds from subscriptions of redeemable shares	1,364,436	1,364,436	54,941,492	54,941,492
Distributions paid	(57,061)	(57,061)	-	-
Net cash flows from financing activities	1,307,375	1,307,375	54,941,492	54,941,492
Net increase in cash and cash equivalents during the year/period	22,702,422	22,702,422	4,576,840	4,576,840
Effect of exchange rate fluctuations on cash and cash equivalents	685,716	685,716	(128,801)	(128,801)
Cash and cash equivalents at start of the year/period	4,448,039	4,448,039	-	-
Cash and cash equivalents at end of the year/period	27,836,177	27,836,177	4,448,039	4,448,039

* Comparative figures are for the period from 5 September 2013 to 31 March 2014.

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2015

1. GENERAL INFORMATION

ICG UCITS Funds (Ireland) plc (the "Company") was incorporated in Ireland on 29 January 2013 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated pursuant to the Companies Act 2014, with limited liability and authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (UCITS) pursuant to the Regulations.

The Company is constituted as an umbrella fund insofar as the share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a "Sub-Fund").

The Company commenced its operations on 5 September 2013 with the launch of the ICG High Yield Fund (the "Fund"). The investment objective of the Fund is to generate a high level of return with the majority of the funds being invested in non-government sub-investment grade fixed income and debt securities issued by issuers and listed or traded on a Recognised Market.

As at 31 March 2015, the Fund is the only Sub-Fund of the Company. These financial statements relate solely to the Fund.

Intermediate Capital Managers Limited (the "Investment Manager") acts as Investment Manager of the Fund.

A Supplement in respect of the Fund was issued in conjunction with the Prospectus for the Company (the "Prospectus") on 27 August 2013.

The Fund currently has Class A Acc (EUR), Class A Dist (EUR), Class A Acc (USD) and Class D Acc (EUR) Shares available for investment.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Statement of compliance*

The financial statements as at and for the year ended 31 March 2015 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) as issued by the International Accounting Standards Board (IASB) and UCITS Regulations.

(b) *Basis of measurement*

The financial statements have been prepared on a historical cost basis except for the financial assets and financial liabilities that have been measured at fair value.

(c) *Going concern*

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that it has resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, therefore, the financial statements continue to be prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Changes in accounting policies*

Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities are effective for annual periods beginning on or after 1 January 2014.

The amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities clarify the offsetting criteria in IAS 32 by explaining when an entity currently has a legally enforceable right to set-off and when gross settlement is considered to be equivalent to net settlement. The amendments are effective for annual periods beginning on or after 1 January 2014 and interim periods within those annual periods. This amendment had no impact on the Company's financial position or performance.

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities

These are the amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements:

- provide 'investment entities' (as defined) an exemption from the consolidation of particular subsidiaries and instead require that an investment entity measure the investment in each eligible subsidiary at fair value through profit or loss in accordance with IFRS 9 Financial Instruments or IAS 39 Financial Instruments: Recognition and Measurement;
- require additional disclosure about why the entity is considered an investment entity, details of the entity's unconsolidated subsidiaries, and the nature of relationship and certain transactions between the investment entity and its subsidiaries; and
- require an investment entity to account for its investment in a relevant subsidiary in the same way in its consolidated and separate financial statements (or to only provide separate financial statements if all subsidiaries are unconsolidated).

These amendments became effective for annual periods beginning on or after 1 January 2014, however the Company early adopted Investment Entities (Amendments to IFRS 10, IFRS 12 and IFRS 27) as of 1 January 2013. These amendments had no impact on the Company's financial position or performance.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) *New accounting standards not yet adopted*

The following new standards and amendments to standards are relevant but not yet effective for the Company's operations:

IFRS 9 Financial Instruments ("IFRS 9") as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to recognition, derecognition, classification and measurement of financial assets and financial liabilities. Its requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. IFRS 9 contains two primary measurement categories for financial assets: amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect collateral cash flows, and the asset's contractual terms give rise on specified dates to cash flow that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value.

IFRS 9 eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables. The requirements of IFRS 9 relating to derecognition are unchanged from IAS 39. The IASB has tentatively decided to require an entity to apply IFRS 9 for annual periods beginning on or after 1 January 2018. In subsequent phases, the IASB will address hedge accounting and impairment of financial asset.

The standard is not expected to have a material impact on the measurement basis of the financial assets held by the Fund since the majority of the Fund's financial assets are measured at fair value through profit or loss. No impact on the net asset value and the results of the Fund is expected from the adoption of IFRS 9.

IAS 24 Related Party Disclosures (effective for periods beginning on or after 1 July 2014) - The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. While this amendment will result in the Investment Manager being considered a related party under IFRS, this amendment will not have a material impact on the Company as the relevant disclosures are already made in the Company's financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

(f) *Foreign currency translation*

Transactions in foreign currencies are translated into Euro (EUR) for the Fund at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into EUR for the Fund at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into EUR for the Fund at the spot exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) *Foreign currency translation (continued)*

Foreign currency differences arising on retranslation and on financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

(g) *Functional and presentation currency*

The functional and presentation currency of the Company is Euro. The functional and presentation currency of the Fund is Euro which reflects the Fund's primary trading activity, including the subscriptions into and redemptions from the Fund.

(h) *Use of estimates and judgements*

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(i) *Interest income and expense recognition*

Interest income and expense are recognised in the Statement of Comprehensive Income on an accruals basis.

(j) *Expenses*

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income.

(k) *Investments*

Classification

In accordance with IFRS 13 Fair Value Measurement ("IFRS 13"), the Company classifies its investments as financial assets and liabilities at fair value through profit or loss. These financial assets and liabilities are classified as held for trading. Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short-term. All investments held by the Company have been classified as held for trading.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) *Investments (continued)*

Recognition/derecognition

The Company recognises financial assets and financial liabilities at fair value through profit or loss on the trade date; that is the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership of the financial assets or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial assets.

Initial measurement

The investments are categorised at fair value through profit or loss and are recognised initially at fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent measurement

Subsequent to initial recognition, all investments classified at fair value through profit or losses are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded prices. If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financials instruments may be estimated by the Directors using valuation techniques, including use of arm's length market transactions or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Forward currency contracts

Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is recognised in the Statement of Comprehensive Income.

(l) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) *Realised and unrealised gains and losses*

All realised and unrealised gains and losses on securities are recognised as net gains/losses on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Foreign currency gains/losses on cash in hand and cash equivalents are included in net gains/losses on foreign exchange in the Statement of Comprehensive Income. Realised gains and losses on disposals of financial instruments are calculated using the first-in-first-out (FIFO) method.

The unrealised gains or losses on open forward currency contracts are calculated as the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains/losses on contracts, which have been settled or offset by other contracts.

(n) *Taxation*

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of Shares on the ending of a "relevant period". A relevant period is an eight year period beginning with the acquisition of shares by the shareholders. Each subsequent period of eight years immediately after the preceding relevant period will also constitute a relevant period.

A gain on a chargeable event does not arise in respect of:

- (i) any transactions in relation to units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (iii) certain exchanges of shares between spouses and former spouses; or
- (iv) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided appropriate valid statutory declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the year under review.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) *Distributions*

For those accumulation Share Classes in issue, it is the present intention of the Directors not to declare or pay dividends, and any income or gains earned by the Fund and these Share Classes, will be reinvested and reflected in the value of the Shares.

For those income distribution Share Classes in issue, subject to net income being available for distribution, the Directors intend to declare dividends in respect of each six month period ending on 31 March and 30 September on the first business day after the relevant period end. Any such dividends will be paid within four months after declaration.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and shareholders will be notified in advance.

(p) *Cash and cash equivalents*

Cash and cash equivalents include cash in hand. Cash and cash equivalents is held with Citibank N.A. in the name of Citibank International Ltd, Ireland Branch (the "Custodian").

(q) *Due from broker*

Due from broker represents amounts receivable for securities sold that have been contracted for but not yet settled at the Statement of Financial Position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any. A provision for impairment of amounts due from broker is established when there is objective evidence that the Company will not be able to collect the amounts due from the broker.

(r) *Transaction costs*

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

These costs consist solely of the spread between bid and ask price on the purchase or sale of the financial asset or financial liability and are included within the net (losses)/gains on financial assets and liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

(s) *Comparative figures*

Comparative figures have been reclassified where necessary in the Statement of Comprehensive Income and the Statement of Cash flows to be consistent with current year's presentation.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

3. FEES AND EXPENSES

(a) *Administration Fee*

The Administrator is entitled to receive a fee out of the net assets of the Fund, in an amount which is subject to a minimum fee of EUR7,500 per month for the first year from the date of approval of the Fund by the Central Bank and a minimum fee of EUR10,000 per month thereafter. The Administration fee is as follows:

Net Asset Value of the Fund (EUR)	% Fee
0-99 million (inclusive)	0.12%
100 million – 249 million (inclusive)	0.10%
250 million and over (inclusive)	0.07%

The Company also reimburses the Administrator out of the assets of the Fund, for its reasonable costs and out of pocket expenses.

During the year administration fees of EUR107,096 (31 March 2014: EUR51,292) were charged to the Fund out of which EUR10,193 (31 March 2014:EUR22,192) remained unpaid as at 31 March 2015.

(b) *Audit Fee*

Audit fee for the year amounted to EUR16,517 (31 March 2014: EUR16,343) of which EUR16,501 remained outstanding as at 31 March 2015 (31 March 2014: EUR16,343). In accordance with SI 220 (the European Communities Statutory Audits directive 2006/43/EC) the Fund is obliged to disclose fees paid to the Auditor. There were no other assurance, tax advisory, or other non-audit fees incurred during the year.

(c) *Custodian Fee*

Citibank International Ltd, Ireland Branch is the "Custodian" of the Company. The Custodian is entitled to receive a fee in its capacity as trustee out of the net assets of the Fund of a percentage of the Net Asset Value of the Fund as detailed below, subject to a minimum fee of €1,000 per month. This fee will be accrued and calculated on each Dealing Day and payable quarterly in arrears.

Net Asset Value of the Fund (€)	% Fee
0-99 million (inclusive)	0.0125%
100 million and over (inclusive)	0.0075%

The Custodian is also entitled to be reimbursed, out of the assets of the Fund, for its reasonable costs and out-of-pocket expenses.

During the year, custody fees of EUR17,991 (31 March 2014: EUR10,300) were charged to the Fund. No fee was outstanding at year end (31 March 2014 EUR nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

3. FEES AND EXPENSES (continued)

(d) *Directors' Fees and Expenses*

The Directors held office as at 31 March 2015 are listed on page 3. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the amount of Directors' remuneration in any one year shall not exceed EUR20,000 plus VAT for each Director, if any unless otherwise notified to Shareholders in advance. Jason Vickers did not receive any fees for the year ended 31 March 2015 as he is an employee of the Investment Manager. Directors' fees of EUR20,134 (31 March 2014: EUR20,027) were incurred for the year ended 31 March 2015, of which EUR6,875 was payable at 31 March 2015 (31 March 2014: EUR20,027). Directors' expense of EUR1,029 (31 March 2014: EUR1,716) were incurred for the year ended 31 March 2015, of which EUR1,500 was payable at 31 March 2015 (31 March 2014: EUR1,716).

(e) *Operating Expenses*

The Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses and other expenses associated with its activities.

(f) *Investment Management Fee*

The Company is subject to an investment management fee in respect of each share class of the Fund in an amount which will not exceed those detailed as follows:

- (i) 0.75% per annum of the NAV of the Fund in the case of Class A Shares;
- (ii) 1.25% per annum of the NAV of the Fund in the case of Class B Shares;
- (iii) 1% per annum of the NAV of the Fund in the case of Class C Shares; and
- (iv) Nil per annum of the NAV of the Fund in the case of Class D Shares.

Class D Shares do not bear any investment management fees and are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Class D Shares is to facilitate investors who are investing in the Fund indirectly through vehicles managed by the Investment Manager thereby avoiding double-charging of fees or to facilitate investors who are shareholders, directors, members, officers or employees of the Investment Manager. Shares of any Class cannot be switched for Shares of Class D.

This investment management fee is paid by the Company to the Investment Manager out of the assets of the Fund. The Company also reimburses the Investment Manager out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

During the year, an investment management fee of EUR26,501 (31 March 2014: EUR10,071) was charged to the Fund out of which EUR7,504 (31 March 2014: EUR4,434) remained unpaid as at 31 March 2015.

ICG UCITS FUNDS (IRELAND) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

3. FEES AND EXPENSES (continued)

(g) Other expenses

	31-Mar-15	31-Mar-14
	EUR	EUR
Professional fees	130,942	12,651
Legal fees	41,799	2,247
Audit fees	16,517	16,343
Corporate secretarial fees	9,840	10,595
Directors' expenses	1,029	1,716
VAT Services fee	-	2,625
Miscellaneous expenses	71,528	33,172
Total	271,655	79,349

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31-Mar-15	31-Mar-14
	EUR	EUR
<i>Held for Trading</i>		
Corporate Bonds	9,770,928	53,897,265
Asset Backed Securities	257,868	-
Forward Currency Contracts	121,853	-
	10,150,649	53,897,265
Financial liabilities at fair value through profit or loss		
<i>Held for Trading</i>		
Forward Currency Contracts	(48,258)	(149,676)
	(48,258)	(149,676)

5. OTHER RECEIVABLES

	31-Mar-15	31-Mar-14
	EUR	EUR
Interest receivable on bonds	479,113	1,010,770
Other receivables	15,533	22,630
	494,646	1,033,400

6. CASH AND CASH EQUIVALENTS

	31-Mar-15	31-Mar-14
	EUR	EUR
Cash and cash equivalents:		
EUR	22,948,388	2,963,905
USD	841,617	2,127
SEK	6,715	-
GBP	4,039,457	1,482,007
	27,836,177	4,448,039

Cash and cash equivalents are held with Citibank N.A. in the name of Citibank International Ltd, Ireland Branch.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

7. OTHER PAYABLES AND ACCRUED EXPENSES

	31-Mar-15 EUR	31-Mar-14 EUR
Audit fee payable	(16,501)	(16,343)
Administration fee payable	(10,193)	(22,192)
Investment management fee payable	(7,504)	(4,434)
Directors' fees payable	(6,875)	(20,027)
Legal fees payable	(5,000)	(2,246)
Directors' expense payable	(1,500)	(1,716)
VAT services fee payable	(231)	(2,625)
Other payables and accrued expenses	(25,069)	(14,735)
Total	(72,873)	(84,318)

8. SHARE CAPITAL

The authorised share capital of the Company is 300,000 Redeemable Non-Participating Shares of EUR1 each and 500,000,000,000 Redeemable Participating Shares of no par value.

Subscriber Shares or Redeemable Non-Participating Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on winding-up. Of the total Redeemable Non-Participating Shares, 299,999 shares have been issued to the Investment Manager and 1 share has been issued to Intermediate Capital Investments Limited, an affiliate of the Investment Manager.

Redeemable Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the Company on the terms and conditions set out in the Prospectus.

The Redeemable Shares are redeemable at the option of the shareholders and recognised as a liability by the Company.

The shareholders may redeem their Shares on a dealing day at the repurchase price which shall be the Net Asset Value per share, less repurchase charge and/or anti-dilution levy, if any, as detailed in the Prospectus.

The Company is a self-managed UCITS company and by taking into consideration both subscriber shares and redeemable shares, has met the minimum capital requirements whereby the Company must, at all times, maintain a minimum capital requirement equivalent to EUR300,000. The Company endeavours to manage the investment of redeemable shares in investments that meet the Company's investment objectives while maintaining sufficient liquidity to meet shareholders redemptions.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

8. SHARE CAPITAL (continued)

The movement in the number of Redeemable Participating Shares during the year is as follows:

	At 31 March 2014	Shares Issued	Shares Redeemed	At 31 March 2015
Class A Euro Acc	8,544.75	-	-	8,544.75
Class A Euro Dist	10,000.03	-	-	10,000.03
Class A USD Acc	-	12,374.27	-	12,374.27
Class D Euro Acc	363,221.12	-	-	363,221.12

The following table discloses the shares subscribed and the proceeds for subscriptions of each share class in issue as at 31 March 2015:

	Shares Subscribed USD	Proceeds USD
Class A USD Acc	12,374.27	1,880,000

The following table discloses the shares subscribed and the proceeds for subscriptions of each share class in issue as at 31 March 2014:

	Shares Subscribed EUR	Proceeds EUR
Class A Euro Acc	8,544.75	1,200,794
Class A Euro Dist	10,000.03	1,070,003
Class D Euro Acc	363,221.12	52,670,695

Share class hedging

The Company may enter into certain currency-related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class.

As at 31 March 2015 the Fund held EUR and USD share classes.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

8. SHARE CAPITAL (continued)

Capital management

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Fund. The Company is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable shares beyond those included in the Company's constitution.

The Company's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by investing in diversified portfolio, by participating in derivative and other capital markets and by using various investment strategies and hedging techniques;
- To maintain sufficient liquidity to meet the expenses of the Company, and to meet redemption requests as they arise; and
- To maintain sufficient size to make the operation of the Company cost-efficient.

There has been no change in the Company's capital management policies since the prior year.

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Fund's investment objective is to generate a high level of return with the majority of the funds being invested in non-government sub-investment grade fixed income and debt securities issued by issuers and listed or traded on a Recognised Market.

The Fund's investment objective will aim to be achieved through investment in sub-investment grade fixed income and debt securities, as described below. The Fund may also use financial derivative instruments, securities with embedded derivatives (i.e. credit linked notes) and/or derivatives that provide exposure to indices which meet the Central Bank's requirements, and/or investment in other collective investment schemes.

There have been no changes in the risk exposure and the objectives, policies and processes in place for measuring and managing risks associated with financial instruments since the prior year.

Risk disclosures

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisers before purchasing Shares. The levels and bases of, and reliefs from, taxation to which both the Company and Shareholders may be subject, may change. There can be no assurance that the Fund will achieve its investment objective. The NAV of the Fund and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Sensitivity analysis

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the Fund's performance.

Global Exposure

The Investment Manager monitors the global exposure of the Fund on a daily basis. The global exposure is calculated using the below:

- Value at Risk ("VaR"). The VaR measure estimates the potential loss of the portfolio over a predefined year of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

Market risk

The Fund is exposed to market risk (which includes interest rate risk, currency risk, price risk) arising from the financial instruments it holds. The Fund uses derivatives and other instruments for trading purposes and in connection with its risk management activities. The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner.

The Fund's assets and liabilities comprise financial instruments which include:

- Corporate bonds, asset backed securities and forward currency contracts. These are held in accordance with the Fund's investment objectives and policies; and
- Cash and cash equivalents and short-term debtors and creditors that arise directly from its investment activities.

As an investment company, the Fund buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices.

The Fund trades in financial instruments and may take positions in over the counter instruments including derivatives, to take advantage of the market movements in the global capital markets.

The Investment Manager actively monitors market prices throughout the year and reports to the Board of Directors in order to consider investment performance. The risk management function of the Investment Manager monitors the market, credit and liquidity risk of the portfolio on a daily basis and reports yearly to the Board of Directors. Stress-testing is performed on a daily basis and is part of the daily risk management reports available to the Investment Manager and the risk management team.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

The Investment Manager operates a risk management process on behalf of the Fund in relation to its use of derivatives which allows it to accurately measure, monitor and manage the various risks associated with derivatives and which is intended to ensure that the Fund's derivatives exposure remains within the limits described below. This risk management process will also take into account any exposure created through derivatives embedded in transferable securities which the Investment Manager may acquire for the Fund in accordance with its investment objective and policies. Global exposure is measured using the "Value-at-Risk" on a daily basis.

The Investment Manager may also use forward currency contracts, options and swaps (including CDS) for the purpose of seeking to hedge the exchange rate risk between the base currency and such underlying currencies.

The table below analyses the Fund's concentration of mark-to-market risk by geographical distribution for 31 March 2015 (excluding cash).

Financial Assets	Fair Value	% of Net
Asset backed securities:	EUR	Assets
Country		
European Union (excluding United Kingdom)	257,868	0.41%
Total asset backed securities	257,868	0.41%
	Fair Value	% of Net
	EUR	Assets
Corporate bonds:		
Country		
European Union (excluding United Kingdom)	6,465,262	10.33%
Sweden	226,187	0.36%
Switzerland	211,374	0.34%
United Kingdom	2,238,217	3.56%
United States	629,888	1.00%
Total corporate bonds	9,770,928	15.59%
	Fair Value	% of Net
	EUR	Assets
Forward currency contracts:		
Country		
European Union (excluding United Kingdom)	103,720	0.16%
United States	18,133	0.03%
Total forward currency contracts	121,853	0.19%
	Fair Value	% of Net
	EUR	Assets
Financial Liabilities		
Forward currency contracts:		
Country		
European Union (excluding United Kingdom)	(48,258)	(0.07%)
Total forward currency contracts	(48,258)	(0.07%)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

The table below analyses the Fund's concentration of mark-to-market risk by geographical distribution for 31 March 2014 (excluding cash).

Financial Assets	Fair Value	% of Net
Corporate bonds:	EUR	Assets
Country		
European Union (excluding United Kingdom)	37,207,350	62.91%
Switzerland	676,091	1.14%
United Kingdom	13,248,542	22.40%
United States	2,765,282	4.68%
Total corporate bonds	53,897,265	91.13%

Financial Liabilities	Fair Value	% of Net
Forward currency contracts:	EUR	Assets
Country		
European Union (excluding United Kingdom)	(149,676)	(0.26%)
Total forward currency contracts	(149,676)	(0.26%)

The Fund may invest in the securities of small-to-medium-sized (by market capitalisation) companies, or Financial Derivative Instruments (FDI) related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets, limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

The Fund uses the absolute VaR approach to calculate global exposure.

The Value-at-Risk (VaR) of the Fund's portfolios are the estimated loss that may arise on the portfolios over a specified period of time (holding period) from an adverse market movement within a specified probability (confidence level). The VaR model used by the Fund is based on a 99% confidence level and assumes a 20-day holding period. The VaR model used is based mainly on historical simulation. Taking account of market data from the previous year and observed relationships between different markets and prices, the model generates a wide range of plausible future scenarios for market price movements. VaR is measured daily and is capped at 20% of net assets in accordance with UCITS Regulations.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

The calculation of the absolute VaR is carried out in accordance with the following parameters:

1. one-tailed confidence interval of 99%;
2. holding period equivalent to 1 month (20 business days);
3. effective observation period (history) of risk factors of at least 1 year (250 business days);
4. daily calculation

31 March 2015	Absolute VaR	Lowest VaR	Highest VaR	Average VaR
ICG High Yield Fund	2.34%	1.53%	4.38%	2.64%

31 March 2014	Absolute VaR	Lowest VaR	Highest VaR	Average VaR
ICG High Yield Fund	2.80%	2.17%	4.85%	3.38%

Absolute VaR figures are as at 31 March 2015 and 31 March 2014. Highest VaR, Lowest VaR and Average VaR figures relate to the year ended 31 March 2015 and 31 March 2014.

Some limitations of VaR are as follows:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

The Fund's derivative activities based on market values and notional amounts are as follows:

As at 31 March 2015

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial assets at fair value through profit or loss			
Forward currency contracts:			
EUR/USD	18,133	1,763,879	USD 1,914,225
EUR/GBP	97,677	14,582,337	GBP 10,482,149
EUR/SEK	6,043	1,141,018	SEK 10,512,200
Total	121,853	17,487,234	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

The Fund's derivative activities based on market values and notional amounts are as follows:

As at 31 March 2015

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial liabilities at fair value through profit or loss			
Forward currency contracts:			
EUR/CHF	(21,912)	(780,959)	CHF 837,225
EUR/USD	(26,346)	(2,562,704)	USD 2,781,139
Total	(48,258)	(3,343,663)	

As at 31 March 2014

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial liabilities at fair value through profit or loss			
Forward currency contracts:			
EUR/CHF	(357)	(671,182)	CHF 817,500
EUR/GBP	(130,037)	(14,503,217)	GBP 12,098,004
EUR/USD	(19,282)	(2,746,722)	USD 3,812,175
Total	(149,676)	(17,921,121)	

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

To help mitigate this risk/exposure the Fund engages in currency economic hedging activities to protect against the volatility associated with investments denominated in foreign currencies and other assets and liabilities created in the normal course of business. The Fund primarily utilises forward exchange contracts with maturities of less than twelve months to hedge foreign-currency-denominated financial assets and financial liabilities.

Increases or decreases in the Fund's foreign-currency-denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments.

The Fund's total net exposure to foreign currencies is monitored and the risk is managed in accordance with predefined risk limits, which are based on historical performance of exchange rates and their impact on the NAV.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Currency risk (continued)

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Fund's NAV to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

The following table details the foreign currency exposure of the Fund as at 31 March 2015:

	Cash and cash equivalents	Due from brokers	Corporate Bonds	Forward currency contracts	Net exposure
Currency	EUR	EUR	EUR	EUR	EUR
CHF	-	585,917	211,374	(802,871)	(5,580)
GBP	4,039,457	8,119,067	2,238,218	(14,484,660)	(87,918)
SEK	6,715	922,312	226,187	(1,134,976)	20,238
USD	841,617	1,148,656	629,888	(807,037)	1,813,124

The following table details the foreign currency exposure of the Fund as at 31 March 2014:

	Cash and cash equivalents	Corporate Bonds	Forward currency contracts	Net exposure
Currency	EUR	EUR	EUR	EUR
CHF	-	676,091	(671,539)	4,552
GBP	1,482,007	13,248,543	(14,633,254)	97,296
USD	2,127	2,765,282	(2,766,004)	1,405

Assets of the Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. The Investment Manager may seek to mitigate this exchange rate risk by using Financial Derivative Instruments (FDI). No assurance, however, can be given that such mitigation will be successful.

Classes of Shares in the Fund may be denominated in currencies other than the base currency of the Fund and changes in the exchange rate between the base currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the base currency even in cases where the Class is hedged. No assurance, however, can be given that such mitigation will be successful.

The Fund may enter into currency or interest rate exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates of specific securities transactions or anticipated securities transactions.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Currency risk (continued)

An increase in 50 basis points in Euro rates as at the reporting date would have increased the net assets attributable to the holders of redeemable shares and changes in net assets attributable to the holders of redeemable shares by EUR8,699 (31 March 2014: EUR516).

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Fund's Supplement provides for the regular creation and cancellation of interests and is therefore exposed to the liquidity risk of meeting Fund's redemptions at any time. The Fund seeks to invest in liquid securities that can be liquidated with little notice and maintains an adequate level of cash in order to meet particular redemptions at any time.

Not all securities or instruments invested in by the Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

The tables below show the Fund's financial liabilities by maturity.

31 March 2015	<1 month	1-3 months	> 3 months	On demand	Total
	EUR	EUR	EUR	EUR	EUR
Forward currency contracts	(48,258)	-	-	-	(48,258)
Other payables and accrued expenses	(72,873)	-	-	-	(72,873)
Net assets attributable to holders of redeemable shares	-	-	-	(62,687,674)	(62,687,674)
Total liabilities (including net assets attributable to redeemable shares)	(121,131)	-	-	(62,687,674)	(62,808,805)

31 March 2014	<1 month	1-3 months	> 3 months	On demand	Total
	EUR	EUR	EUR	EUR	EUR
Forward currency contracts	(149,676)	-	-	-	(149,676)
Other payables and accrued expenses	(84,318)	-	-	-	(84,318)
Net assets attributable to holders of redeemable shares	-	-	-	(59,144,710)	(59,144,710)
Total liabilities (including net assets attributable to redeemable shares)	(233,994)	-	-	(59,144,710)	(59,378,704)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents and balances due from brokers.

The Company has appointed Citibank International Ltd, Ireland Branch as Custodian of all assets pursuant to the Custodian Agreement. In accordance with and subject to the Custodian Agreement, the Custodian provides safe custody for all assets of the Company which will be under the control of its custodial network.

There can be no assurance that issuers of the securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

The credit rating of the Custodian, Citibank International Ltd was A with S&P as at 31 March 2015. (31 March 2014: A)

During the year, cash and cash equivalents were held with Citibank N.A. in the name of Citibank International Ltd, Ireland Branch, as Custodian.

Bankruptcy or insolvency of any counterparty used by the Fund may cause their rights with respect to cash and cash equivalents not to be enforceable.

It is the Investment Manager's policy that any trading is permitted only with brokers that meet regulatory requirements. The requirements and the counterparties themselves are approved by the Investment Manager, as a Financial Conduct Authority regulated entity, according to its compliance and risk policies. The Investment Manager will receive the recommendation for appointing each broker and review the selection on the basis of the findings of the due diligence conducted on that broker. On a semi-annual basis, the Investment Manager will review the broker selection procedures as part of the due diligence review process.

As at 31 March, the Fund invested in corporate bonds with the following credit quality:

Rating	2015	2015	2014	2014
	Amount	%	Amount	%
CCC+	1,114,200	11.40%	4,539,267	8.42%
B+	3,701,733	37.89%	4,189,333	7.77%
B	2,757,766	28.22%	4,119,172	7.64%
BB	290,956	2.98%	4,136,324	7.68%
B-	1,346,544	13.78%	4,180,991	7.76%
BB-	559,729	5.73%	2,704,970	5.02%
N/A	-	-	30,027,208	55.71%
Total	9,770,928	100.00%	53,897,265	100.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

As at 31 March, the Fund's corporate bond exposures were concentrated in the following industries:

Industry	2015 %	2014 %
Commercial services	13.72%	23.59%
Healthcare-services	10.28%	4.74%
Telecommunications	7.89%	4.81%
Pharmaceuticals	7.73%	2.02%
Oil and gas	6.45%	-
Food service	6.34%	8.53%
Holding companies - divers	5.74%	9.19%
Leisure time	5.70%	3.58%
Electronics	5.61%	5.66%
Media	5.22%	7.44%
Auto manufacturers	3.06%	3.95%
Internet	2.78%	-
Building materials	2.73%	1.91%
Chemicals	2.71%	2.88%
Auto parts and equipment	2.67%	5.41%
Engineering and construction	2.54%	-
Transportation	2.46%	2.90%
Environmental control	2.25%	2.73%
Mining	2.09%	-
Distribution and wholesale	2.03%	-
Other	-	10.66%
Total	100%	100%

There were no significant concentrations of credit risk to any individual issuer or group of issuers in the corporate bonds portfolio as at 31 March 2015 and 31 March 2014. No individual investment exceeded 5% of the net assets attributable to the holders of the redeemable shares as shown in the schedule of investments.

The Fund's maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position. The notional amounts of derivative assets and liabilities are included in the schedule of investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

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 market interest rates.

The Fund can be exposed to both fair value and cash flow interest rate risks through its investments. Cash flow interest rate risk also arises on the balances held with the Custodian.

An increase in 50 basis points in interest rates as at the reporting date would have decreased the net assets attributable to the holders of redeemable shares and changes in net assets attributable to holders of redeemable shares by EUR310,962 (31 March 2014: EUR291,727). This is because of an increase in interest income and a reduction in the value of the portfolio. A decrease of 50 basis points would have had an equal but opposite effect.

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by maturity date measured by the carrying value of the assets and liabilities.

31 March 2015

	< 1 year EUR	1 to 2 years EUR	2 to 5 years EUR	> 5 years EUR	Non- interest bearing EUR	Total EUR
Assets						
<i>Held for Trading:</i>						
Corporate bonds	-	-	3,607,675	6,163,253	-	9,770,928
Asset backed securities	-	-	-	257,868	-	257,868
Forward currency contracts	-	-	-	-	121,853	121,853
<i>Other assets:</i>						
Cash and cash equivalents	27,836,177	-	-	-	-	27,836,177
Due from broker	24,327,333	-	-	-	-	24,327,333
Other receivables	-	-	-	-	494,646	494,646
Total assets	52,163,510	-	3,607,675	6,421,121	616,499	62,808,805
Liabilities						
<i>Held for trading:</i>						
Forward currency contracts	-	-	-	-	(48,258)	(48,258)
<i>Other Liabilities:</i>						
Other payables and accrued expenses	-	-	-	-	(72,873)	(72,873)
Total liabilities	-	-	-	-	(121,131)	(121,131)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest rate risk (continued)

31 March 2014

Assets	< 1 year EUR	1 to 2 years EUR	2 to 5 years EUR	> 5 years EUR	Non- interest bearing EUR	Total EUR
<i>Held for Trading:</i>						
Corporate bonds	-	-	20,876,872	33,020,393	-	53,897,265
<i>Other assets:</i>						
Cash and cash equivalents	4,448,039	-	-	-	-	4,448,039
Other receivables	-	-	-	-	1,033,400	1,033,400
Total assets	4,448,039	-	20,876,872	33,020,393	1,033,400	59,378,704

Liabilities

Held for trading:

Forward currency contracts	-	-	-	-	(149,676)	(149,676)
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Other Liabilities:

Other payables and accrued expenses	-	-	-	-	(84,318)	(84,318)
Total liabilities	-	-	-	-	(233,994)	(233,994)

10. FAIR VALUE ESTIMATION

The Company has adopted IFRS 13. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability, which are not based on observable market data (that is, unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

10. FAIR VALUE ESTIMATION (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is Level 3. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that 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.

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring their fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Company's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Company and might include the Company's own data.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

10. FAIR VALUE ESTIMATION (continued)

At 31 March 2015 all investments in debt securities, ABS and forward currency contracts were classified as Level 2 securities.

There were no investments categorised as Level 3 as at 31 March 2015 and 31 March 2014.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 March 2015:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Corporate bonds	-	9,770,928	-	9,770,928
Asset backed securities	-	257,868	-	257,868
Forward currency contracts	-	121,853	-	121,853
Total assets	-	10,150,649	-	10,150,649

Liabilities

Financial liabilities held for trading:

Forward currency contracts	-	(48,258)	-	(48,258)
Total liabilities	-	(48,258)	-	(48,258)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 March 2014:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Corporate bonds	-	53,897,265	-	53,897,265
Total assets	-	53,897,265	-	53,897,265

Liabilities

Financial liabilities held for trading:

Forward currency contracts	-	(149,676)	-	(149,676)
Total liabilities	-	(149,676)	-	(149,676)

Derivatives have been valued using market observable inputs which may include foreign exchange rates.

There were no significant transfers between Level 1 and Level 2 during the year ended 31 March 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

11. NET GAINS/LOSSES ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 March 2015:

	EUR
Held for trading:	
Net realised loss on financial assets and liabilities at fair value through profit or loss	(685,362)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	<u>(1,383,517)</u>
Net losses on financial assets and liabilities at fair value through profit or loss	<u>(2,068,879)</u>

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 March 2014:

	EUR
Held for trading:	
Net realised gain on financial assets and liabilities at fair value through profit or loss	438,028
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	<u>1,862,032</u>
Net gains on financial assets and liabilities at fair value through profit or loss	<u>2,300,060</u>

12. EXCHANGE RATES

The foreign exchange rates used at year end are:

Currency	31-Mar-2015	31-Mar-2014
GBP	1.3822	1.2096
CHF	0.9586	0.8214
EUR	1.0000	1.0000
SEK	0.1080	-
USD	0.9311	0.7256

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangements or similar agreement, irrespective of whether they are offset in the Statement of Financial Position and net of the related collateral received/pledged by the Company as of 31 March 2015.

The Company receives and gives collateral in the form of cash or marketable securities in respect of its financial instruments. Such collateral is subject to standard industry terms including, where appropriate, master netting agreements and ISDA. Each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. The agreements also give each party the right to terminate the related transactions on the counterparty's failure to post collateral.

There have been no collateral received/pledged by the Company or by the counterparty as at 31 March 2015 and 31 March 2014.

The financial assets and liabilities that are subject to offsetting are shown in the table below for 31 March 2015.

Offsetting of financial assets, derivative assets and collateral received by counterparty:

	Gross amounts of assets in statement of financial position EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
Financial assets at fair value through profit of loss						
Due from broker	24,327,333	-	24,327,333	-	-	24,327,333
Corporate Bonds Asset Backed Securities	9,770,928	-	9,770,928	-	-	9,770,928
Derivatives	257,868	-	257,868	-	-	257,868
	121,853	-	121,853	(48,258)	-	73,595
Total financial assets at fair value through profit of loss	34,477,982	-	34,477,982	(48,258)	-	34,429,724

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (continued)

Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty:

	Gross liabilities not offset in the statement of financial position					
	Gross amounts of liabilities in the statement of financial position EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
Financial liabilities at fair value through profit of loss						
Derivatives	48,258	-	48,258	(48,258)	-	-
Total financial liabilities at fair value through profit of loss	48,258	-	48,258	(48,258)	-	-

The financial assets and liabilities that are subject to offsetting are shown in the table below for 31 March 2014.

Offsetting of financial assets, derivative assets and collateral received by counterparty

	Gross assets not offset in the statement of financial position					
	Gross amounts of assets in statement of financial position EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
Financial assets at fair value through profit of loss						
Corporate Bonds	53,897,265	-	53,897,265	-	-	53,897,265
Total financial assets at fair value through profit of loss	53,897,265	-	53,897,265	-	-	53,897,265

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (continued)

Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty

	Gross liabilities not offset in the statement of financial position					
	Gross amounts of liabilities in the statement of financial position EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
Financial liabilities at fair value through profit of loss						
Derivatives	149,676	-	149,676	-	-	149,676
Total financial liabilities at fair value through profit of loss	149,676	-	149,676	-	-	149,676

14. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund (the Fund does not designate any derivative as a hedging instrument for hedge accounting purposes). The derivative contracts that the Fund may hold or issue include forward currency contracts.

The Fund uses derivative financial instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivative financial instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Fund.

OTC derivatives may expose the Fund to the risks associated with the absence of an exchange market on which to close out an open position.

The Fund's constitution sets limits on investments in derivatives with high risk profile. The Investment Manager is instructed to closely monitor the Fund's exposure under derivative contracts as part of the overall management of the Fund's market risk.

At the reporting dates, the Fund only had forward currency contracts.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

15. RELATED PARTY TRANSACTIONS

Parties are considered 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.

Intermediate Capital Managers Limited acts as the Investment Manager of the Fund and provided day-to-day management of the investment program. For details of fees paid/payable to the Investment Manager please see Note 3.

As at 31 March 2015 Intermediate Capital Group Plc which is a related party to the Company holds 97% (2014: 100%) of the share capital of the Company.

Mr Skelly, a Director, is an employee of Carne Global Financial Services Limited which provides company secretarial services, MLRO and other fund governance services to the Company.

Mr Vickers, a Director, is an employee of the Investment Manager.

For details of fees paid and payable to the Directors please see Note 3.

Transactions between related parties are made at arm's length. The Company has not provided or benefited from any guarantees for any related party.

16. CONTINGENT LIABILITIES

As at 31 March 2015, the Company did not have any significant commitments or contingent liabilities, other than those which are disclosed in the financial statements.

17. SOFT COMMISSIONS

During the year, the Investment Manager has not entered into any soft commission arrangements with brokers.

18. SIGNIFICANT EVENTS DURING THE YEAR

Distributions

On 2 April 2014, the Fund paid distribution of EUR 23,375 to the shareholders of Class A Euro Dist shares at EUR 2.34 per share and on 2 October 2014, the Fund paid distribution of EUR 33,686 to the shareholders of Class A Euro Dist shares at EUR 3.37 per share.

Share Classes

On the 1 May 2014 the Fund launched Class A USD Accumulating Shares for investment.

There have been no other significant events during the year, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the year ended 31 March 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

19. SUBSEQUENT EVENTS

On 1 April 2015, the Fund had redemption of EUR 49,409,335 for Class D Euro Acc shares.

On 2 April 2015, the Fund paid distribution of EUR 28,985 to the shareholders of Class A Euro Dist shares at EUR 2.90 per share.

On 1 June 2015, the Company adopted The Companies Act 2014 which was enacted on 23 December 2014 and became effective for financial statements approved on or after 1 June 2015.

Also, subsequent to the year end, the Investment Manager agreed that a Total Expense Ratio ("TER") cap of 1% per annum will be applied to each share class of the Fund. The TER cap will include all fees outlined in the Fees & Expenses section of the Supplement and any other general fund expenses charged to the Company. Any fees and expenses in excess of the TER will be discharged by the Investment Manager.

There were no other significant events that happened after the year end.

20. APPROVAL OF FINANCIAL STATEMENTS

The accounts were approved by the board on _____ 2015.

ICG UCITS FUNDS (IRELAND) PLC

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2015

Nominal	Description	Fair Value	% of EUR Net Assets
Financial assets at fair value through profit or loss			
Asset Backed Securities (31 March 2014: 0.00%)			
EUR			
234,000	KraussMaffei Group GmbH 8.75% 15/12/2020	257,868	0.41%
Total Asset Backed Securities		257,868	0.41%
Corporate Bonds (31 March 2014: 91.13%)			
CHF			
200,000	UPC Holding BV 6.75% 15/03/2023	211,374	0.34%
		211,374	0.34%
EUR			
250,000	Alba Group plc & Co KG 8.00% 15/05/2018	220,000	0.35%
250,000	Alliance Automotive Finance plc 6.25% 01/12/2021	260,625	0.42%
100,000	Boparan Finance plc 4.375% 15/07/2021	92,000	0.15%
250,000	Carlson Wagonlit BV 7.50% 15/06/2019	265,938	0.42%
250,000	Cerberus Nightingale 1 SARL 8.25% 01/02/2020	260,938	0.42%
250,000	Cerved Group SpA 8.00% 15/01/2021	273,750	0.44%
200,000	Constellium NV 7.00% 15/01/2023	203,952	0.32%
250,000	Geo Debt Finance SCA 7.50% 01/08/2018	240,000	0.38%
250,000	Holding Medi-Partenaires SAS 7.00% 15/05/2020	266,875	0.43%
250,000	HomeVi SAS 6.875% 15/08/2021	266,875	0.43%
250,000	Huntsman International LLC 5.125% 15/04/2021	264,525	0.42%
250,000	Kerneos Corporate SAS 5.75% 01/03/2021	267,265	0.43%
200,000	Labco SA 8.50% 15/01/2018	210,000	0.33%
300,000	Monitchem HoldCo 2 SA 6.875% 15/06/2022	282,000	0.45%
250,000	Novafives SAS 4.50% 30/06/2021	248,125	0.40%
250,000	Play Finance 2 SA 5.25% 01/02/2019	260,962	0.42%
250,000	Stork Technical Services Holdco BV 11.00% 15/08/2017	227,500	0.36%
250,000	Techem Energy Metering Service GmbH & Co KG 7.875% 01/10/2020	277,500	0.44%
250,000	TMF Group Holding BV 9.875% 01/12/2019	268,800	0.43%
250,000	Trionista TopCo GmbH 6.875% 30/04/2021	270,375	0.43%
250,000	Unitymedia KabelBW GmbH 9.50% 15/03/2021	284,375	0.45%
41,000	UPCB Finance II Ltd 6.375% 01/07/2020	42,794	0.07%
750,000	VRX Escrow Corp 4.50% 15/05/2023	755,813	1.21%
200,000	VWR Funding Inc 4.625% 15/04/2022	198,000	0.32%
250,000	Ziggo Secured Finance BV 3.75% 15/01/2025	256,275	0.41%
		6,465,262	10.33%

ICG UCITS FUNDS (IRELAND) PLC

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2015 (continued)

Nominal	Description	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate Bonds (continued)			
GBP			
200,000	Boparan Finance plc 5.50% 15/07/2021	245,343	0.39%
200,000	Brakes Capital 7.125% 15/12/2018	282,685	0.45%
200,000	EDU UK BondCo plc 8.875% 15/09/2018	278,171	0.44%
200,000	Iron Mountain Europe plc 6.125% 15/09/2022	292,532	0.47%
200,000	Jaguar Land Rover Automotive plc 5.00% 15/02/2022	298,767	0.48%
200,000	Odeon & UCI Finco plc 9.00% 01/08/2018	278,517	0.44%
200,000	TES Finance plc 6.75% 15/07/2020	271,246	0.43%
200,000	Travelex Financing plc 8.00% 01/08/2018	290,956	0.46%
		<u>2,238,217</u>	<u>3.56%</u>
SEK			
2,000,000	Norcell Sweden Holding 3 AB 5.25% 04/11/2019	226,187	0.36%
		<u>226,187</u>	<u>0.36%</u>
USD			
500,000	EnQuest plc 7.00% 15/04/2022	332,868	0.53%
400,000	Ithaca Energy Inc 8.125% 01/07/2019	297,020	0.47%
		<u>629,888</u>	<u>1.00%</u>
Total Corporate Bonds		<u>9,770,928</u>	<u>15.59%</u>

ICG UCITS FUNDS (IRELAND) PLC

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2015 (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (31 March 2014: 0.00%)

Maturity	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
Date					
13-Apr-15	Citibank NA	USD1,914,225	EUR(1,763,879)	18,133	0.03%
13-Apr-15	Citibank NA	EUR14,582,337	GBP(10,482,149)	97,677	0.15%
13-Apr-15	Citibank NA	EUR1,141,018	SEK(10,512,200)	6,043	0.01%
Total Forward Currency Contracts				121,853	0.19%

Financial liabilities at fair value through profit and loss

Forward currency contracts (31 March 2014: (0.26%))

Maturity	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
Date					
13-Apr-15	Citibank NA	EUR780,959	CHF(837,225)	(21,912)	(0.03%)
13-Apr-15	Citibank NA	EUR2,562,704	USD(2,781,139)	(26,346)	(0.04%)
Total Forward Currency Contracts				(48,258)	(0.07%)

Total financial assets at fair value through profit or loss	10,150,649	16.19%
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Total financial liabilities at fair value through profit or loss	(48,258)	(0.07%)
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Other net assets	52,585,283	83.88%
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Net assets attributable to holders of redeemable shares	62,687,674	100.00%
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ICG UCITS FUNDS (IRELAND) PLC

SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 MARCH 2015

Purchases

Nominal	Investments	EUR
3,000,000	Numericable Group S.A. 5.625% 15/05/2024	3,000,000
2,250,000	Ziggo Secured Finance BV 3.75% 15/01/2025	2,250,000
2,170,000	Wind Acquisition Finance S.A. 7.00% 23/04/2021	2,221,176
1,750,000	KraussMaffei Group GmbH 8.75% 15/12/2020	1,881,250
1,820,000	Constellium NV 4.625% 15/05/2021	1,857,950
1,500,000	TES Finance plc 6.75% 15/07/2020	1,840,674
1,700,000	Boparan Finance plc 4.375% 15/07/2021	1,604,813
1,550,000	Cerberus Nightingale 1 SARL 8.25% 01/02/2020	1,550,000
1,250,000	Moy Park Bondo plc 6.25% 29/05/2021	1,544,355
1,500,000	International Game Technology plc 4.75% 15/02/2023	1,500,000
1,500,000	VRX Escrow Corp 4.50% 15/05/2023	1,500,000
1,350,000	Novafives SAS 4.50% 30/06/2021	1,319,938
1,250,000	Play Finance 2 SA 5.25% 01/02/2019	1,283,750
1,250,000	Monitchem HoldCo 2 SA 6.875% 15/06/2022	1,256,250
1,000,000	Iron Mountain Europe plc 6.125% 15/09/2022	1,250,106
2,300,000	Geo Travel Finance SCA 10.375% 01/05/2019	1,227,927
1,500,000	EnQuest plc 7.00% 15/04/2022	1,102,717
10,000,000	Norcell Sweden Holding 3 AB 5.25% 04/11/2019	1,082,106
1,000,000	Numericable Group S.A. 5.375% 15/05/2022	1,000,000
1,000,000	Ovako AB 6.50% 01/06/2019	1,000,000

Sales

Nominal	Investments	EUR
3,000,000	Numericable Group S.A. 5.625% 15/05/2024	3,075,000
2,396,000	KraussMaffei Group GmbH 8.75% 15/12/2020	2,462,870
2,170,000	Wind Acquisition Finance S.A. 7.00% 23/04/2021	2,253,244
2,000,000	Gestamp Funding Luxembourg SA 5.875% 31/05/2020	2,123,750
2,000,000	Ziggo Secured Finance BV 3.75% 15/01/2025	2,022,500
1,850,000	Holding Medi-Partenaires SAS 7.00% 15/05/2020	1,963,800
1,450,000	Odeon & UCI Finco plc 9.00% 01/08/2018	1,943,584
1,750,000	Cerved Group SpA 8.00% 15/01/2021	1,916,250
1,300,000	TES Finance plc 6.75% 15/07/2020	1,741,385
1,820,000	Constellium NV 4.625% 15/05/2021	1,724,450
1,300,000	EDU UK BondCo plc 8.875% 15/09/2018	1,710,321
1,500,000	TMF Group Holding BV 9.875% 01/12/2019	1,621,250
1,500,000	International Game Technology plc 4.75% 15/02/2023	1,541,250
1,250,000	Moy Park Bondo plc 6.25% 29/05/2021	1,528,491
1,050,000	Travelex Financing plc 8.00% 01/08/2018	1,523,893
1,600,000	Boparan Finance plc 4.375% 15/07/2021	1,458,000
1,000,000	AA Bond Co Limited 9.50% 31/07/2019	1,455,134
1,050,000	Brakes Capital 7.125% 15/12/2018	1,439,194
1,250,000	Unitymedia KabelBW GmbH 9.50% 15/03/2021	1,418,750
1,450,000	Stork Technical Services Holdco BV 11.00% 15/08/2017	1,351,000