

2017 年 10 月期 中間決算短信 (2016 年 11 月 1 日～2017 年 4 月 30 日)

Semi-Annual Earnings Report for Fiscal Year ended October 2017 (November 1, 2016 – April 30, 2017)

2017 年 7 月 7 日

July 7, 2017

フ ァ ン ド 名	i シェアーズ 米国ハイイールド債券 ETF (iBoxx ドル建て LHYC)	上場取引所	東
コ ー ド 番 号	1361	売買単位	1 口
連 動 対 象 指 標	Markit iBoxx 米ドル建てリキッド・ハイイールド・キャップト指数		
主 要 投 資 資 産	有価証券		
外 国 投 資 法 人	i シェアーズ II パブリック・リミテッド・カンパニー		
代 表 者	(役職名) ディレクター	(氏名)	バリー・オドワイアー
管 理 会 社	ブラックロック・アセット・マネジメント・アイルランド・リミテッド		
U R L	http://www.blackrock.com/jp/products/271018/		
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Fund name:	iShares \$ High Yield Corp Bond UCITS ETF USD (Dist)-JDR	Listed Exchange:	TSE
Code:	1361	Trading unit:	1 unit
Underlying indicator:	Markit iBoxx USD Liquid High Yield Capped Index		
Primary invested assets:	Securities		
Foreign Investment Corporation:	iShares II Public Limited Company		
Representative:	(Title) Director	(Name)	Barry O'Dwyer
Management co.:	BlackRock Asset Management Ireland Limited		
URL:	http://www.blackrock.com/jp/products/271018/		
Representative:	(Title) Director	(Name)	Barry O'Dwyer
Contact person:	(Title) Attorney-in-Fact	(Name)	Yusuke Motoyanagi (TEL) 03(6250)6200

半期報告書提出予定日 2017 年 7 月

Scheduled date of submission of semi-annual report: July, 2017

I ファンドの運用状況

I Fund Management

1. 2017 年 4 月中間期の運用状況 (2016 年 11 月 1 日～2017 年 4 月 30 日)

1. Management Status for Half-Year Ended April 2017 (from November 1, 2016 to April 30, 2017)

(1) 信託財産である外国 ETF の資産内訳

(百万円未満切捨て)

(1) Assets of Trust Asset Foreign ETF

(amounts below 1 mil. yen are disregarded)

	主要投資資産 Primary Invested Assets		現金・預金・その他の資産 (負債控除後) Cash/Deposits/Other Assets (minus liabilities)		合計 (純資産) Total (Net Assets)	
	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
	百万円 JPY mil.	%	百万円 JPY mil.	%	百万円 JPY mil.	%
2017 年 4 月中間期 1st Half of the FY ended April 2017	443, 295	95. 97	18, 634	4. 03	461, 929	100. 00
2016 年 10 月期 FY ended October 2016	361, 720	96. 75	12, 145	3. 25	373, 865	100. 00

(2) 信託財産である外国 ETF の設定・交換実績

(千口未満四捨五入)

(2) Creation and Redemption of Trust Asset Foreign ETF

(amounts below 1 thousand units are rounded off)

	前計算期間末 発行済口数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当中間計算期間末 発行済口数 No. of Issued Units at End of Semi- annual Period (①+②-③)
	千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
2017 年 4 月中間期 1st Half of the FY ended April 2017	32, 103	12, 492	5, 634	38, 961

(3) 信託財産である外国 ETF の基準価額

(百万円未満切捨て)

(3) Net Asset Value of Trust Asset Foreign ETF

(amounts below 1 mil. yen are disregarded)

	総資産 Total Assets (①)	負債 Liabilities (②)	純資産 Net Assets (③(①-②))	1 口当たり基準価額 Net Asset Value per unit (((③/当中間計算期間末(前計 算期間末) 発行済口数) × 1) (((③/No. of Issued Units at End of Semi-annual Period (Previous Calculation Period))×1)
	百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
2017 年 4 月中間期 1st Half of the FY ended April 2017	466, 040	4, 111	461, 929	11, 856. 71
2016 年 10 月期 FY ended October 2016	374, 955	1, 089	373, 865	11, 645. 83

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

(4) Creation and Redemption of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

	前計算期間末 発行済口数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当中間計算期間末 発行済口数 No. of Issued Units at End of Semi-annual Period (①+②-③)
	千口 ‘000 units	千口 ‘000 units	千口 ‘000 units	千口 ‘000 units
2017 年 4 月中間期 1st Half of the FY ended April 2017	151.2	5	0	156.2
2016 年 10 月期 FY ended October 2016	87.2	64	0	151.2

(5) 上場外国 ETF 信託受益証券の分配金

(5) Dividend Payment of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

2017 年 4 月中間期 1st Half of the FY ended April 2017	1 口当たり分配金 Dividend per unit	2016 年 10 月期 FY ended October 2016	1 口当たり分配金 Dividend per unit
※	円 JPY	※	円 JPY
2016 年 11 月 11 日 November 11, 2016	328	2015 年 11 月 13 日 November 13, 2015	344
—	—	2016 年 5 月 13 日 May 13, 2016	310

※ 当該期間における分配のための基準日を記載しております。

※ The record dates for distributions corresponding to the relevant period are indicated.

(注 1) 上記 (1) ~ (3) の表における米ドルから日本円への換算は、1 米ドル=110.96 円の換算率 (2017 年 5 月 31 日に株式会社三菱東京 UFJ 銀行が公表した対顧客電信売買相場の仲値) により計算されています。

(Note1) Conversion from United States dollars into Japanese yen with respect to the tables in (1) through (3) above has been made at the exchange rate of \$1 = ¥ 110.96 (the telegraphic transfer middle exchange rate vis-à-vis customers quoted by The Bank of Tokyo-Mitsubishi UFJ, Ltd. on May 31, 2017).

(注 2) 上記 (1) ~ (3) の表における数値は、当銘柄の信託財産である外国 ETF である「i シェアーズ 米ドル建てハイイールド社債 UCITS ETF (米ドルクラス)」を含む「i シェアーズ 米ドル建てハイイールド社債 UCITS ETF」の全クラスの数値を反映したものである。

(Note2) The figures with respect to the tables in (1) through (3) above are for the all share classes attributable to the “iShares \$ High Yield Corp Bond UCITS ETF” including “iShares \$ High Yield Corp Bond UCITS ETF USD (Dist)-JDR” which are foreign ETFs and underlying assets of this Fund.

2. 信託財産である外国 ETF の会計方針の変更

2. Change in Accounting Policies of Trust Asset Foreign ETF

(1) 会計基準等の改正に伴う会計方針の変更 : 無

(1) Changes accompanying revision to accounting standards, etc. : No

(2) (1) 以外の会計方針の変更 : 無

(2) Changes other than those in (1) : No

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IMPORTANT INFORMATION FOR JAPANESE INVESTORS

Some funds of the Company are not authorised for distribution in Japan. Therefore this report does not contain any information with regard to these funds. However, investors are being advised that some of the information in this report has been prepared on a consolidated basis and thus also includes data of those funds, which are not authorised for the distribution to unqualified investors in or from Japan.

This interim report and unaudited financial statements (the “Report and Accounts”) may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

Half yearly management report

FINANCIAL INSTRUMENTS AND RISKS*

Introduction and overview

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

Risk management framework

The principal risks and uncertainties of the Company and related risk management policies are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 31 October 2016.

The Directors of the Company consider the following risks to be the principal risks and uncertainties facing the Company for the financial period:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements.

i) Market risk arising from other price risk

Exposure to other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Funds are exposed to market risk by virtue of their investments in equities, warrants, rights, bonds, mortgage backed securities ("MBS"), to be announced contracts ("TBA"), contracts for difference ("CFD"), futures contracts and forward currency contracts.

The movements in the prices of these investments result in movements in the performance of the Funds. The investment concentrations within the portfolio are disclosed in the schedules of investments by investment type.

Management of other price risk

The Investment Manager manages the Funds' market risk on a daily basis in accordance with the Funds' investment objective. The

investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark. The Funds' performances are correlated to their benchmark. The correlation of the Funds' performance against the benchmark is a metric monitored by key management personnel.

ii) Market risk arising from foreign currency risk

Exposure to foreign currency risk

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

The Funds may invest in securities, which as far as possible and practicable, consist of the component securities of the benchmark index of each Fund and which may be denominated in currencies other than its reporting currency.

The Funds, with the exception of the currency hedged Fund (as listed in the Background section), in line with their benchmarks, are unhedged and are therefore exposed to foreign currency risk.

Consequently, each Fund is exposed to the risk of currency fluctuations between the base currency of the benchmark index and the base currency of the constituent securities of the benchmark index.

The Funds may also invest in forward currency contracts and thus gain further exposure to foreign currency risk.

Management of foreign currency risk

To minimise this risk, the currency hedged Fund, invests in forward currency contracts that as far as possible track the hedging methodology of the benchmark index.

The benchmark index of the currency hedged Fund is designed to represent a close approximation of the return that can be achieved by hedging the currency exposures of the index in the one-month forward market at the end of each month.

Exchange rate exposures are managed where appropriate and in compliance with the prospectus utilising forward currency contracts. The details of the contracts in place at the financial period-end date are disclosed in the schedules of investments.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

iii) Market risk arising from interest rate risk

Exposure to 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 Funds are exposed to interest rate risk through their cash holdings, including margin cash held with brokers and their investments in bonds, MBSs and TBAs where the value of these securities may fluctuate as a result of a change in interest rates.

The Funds also have indirect exposure to interest rate risk through their investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The Fund that invests in CFDs is immaterially exposed to interest rate risk through these investments.

Management of interest rate risk

Movements in the prices of these investments are derived from movements in market interest rates and issuer creditworthiness.

Issuer creditworthiness and credit spreads are monitored by the Investment Manager regularly. The securities in which the Funds invest will generally have a minimum rating of investment grade from a ratings agency as set out in the investment policy of the Funds.

b) Counterparty credit risk

Exposure to counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's Risk and Quantitative Analysis ("RQA") Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated.

As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

There were no past due or impaired balances in relation to transactions with counterparties as at 30 April 2017 or 31 October 2016.

i) Exchange traded financial derivative instruments

The Funds' holdings in futures contracts expose the Funds to counterparty credit risk.

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin).

The Funds' exposure to counterparty credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparties for futures contracts are Barclays Bank Plc, Credit Suisse International and Morgan Stanley & Co International Plc.

Margin is paid or received on futures contracts to cover any exposure by the counterparty or the Funds to each other. The "Margin cash account" on the condensed balance sheet consists of margin receivable from or payable to the Company's clearing brokers and various counterparties.

ii) Over-the-Counter ("OTC") financial derivative instruments

The Funds' holdings in OTC financial derivative instruments (including CFDs) exposes the Funds to counterparty credit risk.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

b) Counterparty credit risk (continued)

ii) Over-the-Counter (“OTC”) financial derivative instruments (continued)

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds exposure to counterparty credit risk is limited to the contracts in which it currently has a financial asset position reduced by the cash collateral received from the counterparty or to counterparties who have received collateral from the Funds.

All OTC derivative transactions (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including CFDs) entered into by the parties.

The parties’ exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master agreement, not just CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The carrying value of financial assets together with cash held with counterparties best represents the Funds’ gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA master agreements and close-out netting, which reduces the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The Funds’ maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains as disclosed in the relevant schedules of investments.

Management of counterparty credit risk related to OTC financial derivative instruments

Forward currency contracts do not require variation margins and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty. State Street Bank and Trust Company is the counterparty for forward currency contracts and has a credit rating of AA- (S&P rating) (31 October 2016: AA-).

The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised in the relevant Fund. The Fund is required to maintain collateral with the counterparties to secure these financial instruments.

iii) Depositary

The Funds’ Depositary is State Street Custodial Services (Ireland) Limited (the “Depositary”). The majority of the investments are held by same at financial period end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with the Funds.

Bankruptcy or insolvency of the Depositary may cause the Funds’ rights with respect to its investments held by the Depositary to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedules of investments.

The Depositary has appointed State Street Bank and Trust Company (the “Sub-Custodian”) as its global Sub-Custodian. Substantially all of the cash of the Company is held with the Sub-Custodian. The Funds’ cash balances are held by the Sub-Custodian in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. The Funds’ cash balances are separately identifiable within the records of the Sub-Custodian.

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, the Funds will be exposed to counterparty credit risk of the Sub-Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Sub-Custodian or other depositaries, the Funds will be treated as a general creditor of the Sub-Custodian or the depositaries.

Management of counterparty credit risk related to the Depositary

To mitigate the Funds’ exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to the Funds. The Funds only transact with Depositaries that are regulated entities subject to prudential supervision, or with “high credit ratings” assigned by international credit rating agencies

The long term credit rating of the parent company of the Depositary and Sub-Custodian, State Street Corporation, as at 30 April 2017 is A (31 October 2016: A) (Standard and Poor’s rating).

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

b) Counterparty credit risk (continued)

iii) Depositary (continued)

In order to further mitigate the Funds' counterparty credit risk exposure to the Sub-Custodian or depositary banks, the Funds may enter into additional arrangements such as the placing of residual cash in a money market Collective Investment Scheme ("CIS"), for example Institutional Cash Series Plc ("ICS") shown as a cash equivalent on the condensed balance sheet.

iv) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

RQA monitors the credit rating and financial position of the brokers used to further mitigate this risk.

v) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating.

Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign and corporate debt. This exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments.

Management of issuer credit risk related to debt securities

To manage this risk, the Investment Manager invests in a wide range of debt securities, subject to the investment objectives of each Fund and monitors the credit ratings of the investments as disclosed in the schedules of investments. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group ("PMG").

vi) Securities lending

The Funds engage in securities lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned.

Securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of the Funds.

Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Funds receive cash and securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The investment manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

As at the balance sheet date, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

The Funds also benefit from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc. bears the cost of indemnification against borrower default.

vii) Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

Management of counterparty credit risk related to collateral

The Funds use inbound collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

c) Liquidity risk

Exposure to liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulties in meeting their obligations associated with financial liabilities.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

c) Liquidity risk (continued)

Exposure to liquidity risk (continued)

Liquidity risk to the Funds arises from the redemption requests of investors and the liquidity of the underlying investments the Funds are invested in. The Funds' shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' NAV.

The Funds are therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. It is also exposed to the liquidity risk of daily margin calls on derivatives.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. To manage this risk, if redemption requests on any dealing day represent 10% or more of the shares in issue in respect of any Fund, the Manager may, in its discretion, refuse to redeem any shares in excess of 10% (at any time including after the cut-off time on the dealing day).

Any request for redemptions on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed.

In any event settlement for redemptions will normally be made within fourteen days of the dealing day.

The Funds' liquidity risk is managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage their cash obligations.

d) Valuation of financial instruments

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 - Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices

represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 - Valuation techniques using observable inputs

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 - Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

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 in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

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' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs 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.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

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FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

The table below is an analysis of the Funds financial assets and financial liabilities measured at fair value at 30 April 2017 and 31 October 2016.

30 April 2017

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
iShares \$ High Yield Corp Bond UCITS ETF				
Financial assets at fair value through profit or loss				
- Debt securities	-	3,995,093	-	3,995,093
Total	-	3,995,093	-	3,995,093

31 October 2016

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
iShares \$ High Yield Corp Bond UCITS ETF				
Financial assets at fair value through profit or loss				
- Debt securities	-	3,259,914	-	3,259,914
Total	-	3,259,914	-	3,259,914

e) Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure.

A relatively small market movement may have a potentially larger impact on derivatives than on non-derivative instruments. Leveraged derivative positions can therefore increase Fund volatility.

* The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

Half yearly management report

SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Company during the financial period ended 30 April 2017.

Board of Directors of the Company	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager, Promoter and	
Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Managers:	BlackRock Financial Management Inc. BlackRock (Singapore) Limited
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding Company of the Manager, Investment Manager Sub-Investment Managers, Promoter, Securities Lending Agent and representative in Switzerland is BlackRock Inc., a company incorporated in Delaware USA.

PNC Financial Services Group, Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Company during the financial period ended 30 April 2017 and the financial year ended 31 October 2016.

When arranging transactions in securities for the Company, affiliates of PNC may provide securities brokerage, foreign exchange, banking and other services, or may act as principal, on their usual terms and may benefit therefrom. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Funds.

The services of PNC Group companies could have been used by the Investment Manager where it is considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the above policy of obtaining best net results.

The Company employs an "all in one" fee structure for its Funds (and Share Classes). Each Fund pays all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) out of the TER charged to the Funds.

Fees payable to the Manager and Investment Manager are also paid out of the TER charged to the Funds.

The Investment Manager will discharge the fees and expenses of the Sub-Investment Managers.

Securities lending income is split between the Fund and the securities lending agent in a ratio of 62.5:37.5 in favour of the Fund, with all operational costs borne out of the Securities Lending Agents share. Securities lending income earned by the Funds is disclosed in tables below:

	30 April 2017	30 April 2016
iShares \$ High Yield Corp Bond UCITS ETF	\$'000	\$'000
Income earned during the financial period	711	426

Details of soft commission arrangements with related parties are disclosed in note 3 of the notes to the financial statements of the Company.

Barry O'Dwyer is a non-executive Director of the Manager.

With the exception of Paul McNaughton and Paul McGowan all Directors are also employees of the BlackRock Group.

The Directors of the Company and the Manager who are employees of the BlackRock Group are not entitled to receive Directors' fees.

Each of the Directors of the Company at the financial period end also serve on the Board of a number of BlackRock Funds.

Investments in Funds managed by BlackRock Asset Management Ireland Limited are marked on the relevant Funds' schedule of investments.

Cash equivalents relate entirely to investments in ICS funds and are managed by BlackRock Asset Management Ireland Limited. No management fees are incurred as a result of any of the investments in ICS.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

Half yearly management report

SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

Significant Holdings

The following investors

- i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- ii) are investors (other than those listed in (i) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company.

30 April 2017

Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock Inc	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock Inc
Nil	1	100.00*

31 October 2016

Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock Inc	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock Inc
Nil	1	100.00*

* Due to the change in the trade settlement structure, the Company now has a single shareholder which is a nominee of the common depository (Citibank Europe plc). The ultimate beneficial ownership of the Company is passed from the common depository through the ICSD (Euroclear, Clearstream) to the participants of the ICSD."

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (31 October 2016: Nil).

No amounts have been written off in the financial period in respect of amounts due to or from related parties (31 October 2016: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (31 October 2016: Nil).

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 30 April 2017

	Note	Financial period ended 30 April 2017 €'000	Financial period ended 30 April 2016 €'000
Operating income		711,891	624,974
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss		2,060,198	(1,331,228)
Total gains/(losses)		2,772,089	(706,254)
Operating expenses		(78,711)	(68,494)
Negative yield on financial assets		(841)	-
Net operating profit/(loss)		2,692,537	(774,748)
Finance costs:			
CFD interest paid		-	(133)
Distributions to redeemable participating shareholders	6	(498,837)	(411,324)
Interest expense		(359)	(220)
Total finance costs		(499,196)	(411,677)
Net profit/(loss) for the financial period before tax		2,193,341	(1,186,425)
Taxation	7	(32,914)	(25,931)
Net profit/(loss) for the financial period after tax		2,160,427	(1,212,356)
Adjustment to align to the valuation methodology as set out in the prospectus		(8,628)	(10,125)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		2,151,799	(1,222,481)

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 30 April 2017

	Financial period ended 30 April 2017 €'000	Financial period ended 30 April 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	40,174,879	36,665,243
Notional foreign exchange adjustment*	352,937	(1,047,869)
Increase/(decrease) net assets attributable to redeemable participating shareholders from operations	2,151,799	(1,222,481)
Share transactions:		
Proceeds from issue of redeemable participating shares	10,670,067	8,992,796
Payments on redemption of redeemable participating shares	(9,644,286)	(5,975,637)
Increase in net assets resulting from share transactions	1,025,781	3,017,159
Net assets attributable to redeemable participating shareholders at the end of the financial period	43,705,396	37,412,052

* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the financial period using the exchange rate as at 30 April 2017. The average rate for the financial period is applied to the income statement items and share transactions. (See note 5).

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

CONDENSED BALANCE SHEET (unaudited)

As at 30 April 2017

	Note	30 April 2017 €'000	31 October 2016 €'000
CURRENT ASSETS			
Cash		277,215	266,264
Cash equivalents		215,142	257,922
Margin cash account		6,237	6,739
Cash collateral		-	360
Receivables		520,984	450,621
Financial assets at fair value through profit or loss	9	43,099,671	39,694,437
Total current assets		44,119,249	40,676,343
CURRENT LIABILITIES			
Bank overdraft		(25,836)	(251)
Margin cash account		(350)	-
Cash collateral payable		(4,110)	(1,561)
Payables		(378,187)	(501,774)
Provision for deferred capital gains tax	7	(4,954)	(5,308)
Financial liabilities at fair value through profit or loss	9	(416)	(1,198)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(413,853)	(510,092)
Net assets attributable to redeemable participating shareholders		43,705,396	40,166,251
Adjustment to align to the valuation methodology as set out in the prospectus		-	8,628
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year		43,705,396	40,174,879

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY

For the financial period ended 30 April 2017

1. COMPANY DETAILS

iShares II public limited company is organised as an open-ended investment company with variable capital. The Company was incorporated in Ireland on 16 December 1999 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act 2014 and the UCITS Regulations and is regulated by the CBI.

The registered office of the Company is J.P. Morgan House, International Financial Services Centre, Dublin 1, Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial statements of the Company are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") and Irish statute pursuant to the Companies Act 2014 and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council ("FRC").

Due to the special nature of the Company's business, the Directors have adapted the arrangement and headings and sub-headings of the financial statements otherwise required by Schedule 3 to the Companies Act 2014.

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements with the exception of the following:

Unclaimed dividends

In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company to investors and become the property of the relevant Fund.

Changes in accounting estimate

Nature of change in accounting estimate

The Company has changed its valuation inputs for measuring fair value for listed financial assets and liabilities, for financial statements purposes, to be in line with the valuation methodology outlined in the prospectus for the purpose of determining net asset

value, as a practical expedient for measuring fair value. The change in valuation inputs is considered to be a change in estimate in accordance with FRS 102.

3. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the financial period ended 30 April 2017 (30 April 2016: Nil).

4. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the financial period ended 30 April 2017 or financial year ended 31 October 2016 other than those disclosed in the financial statements of the Funds.

5. EXCHANGE RATES

The rates of exchange ruling as at the 30 April 2017 and 31 October 2016 were:

		30 April 2017	31 October 2016
EUR1=	CHF	1.0840	1.0840
	DKK	7.4373	7.4390
	GBP	0.8417	0.8979
	JPY	121.3852	115.1942
	KRW	1,239.1159	1,254.3273
	NOK	9.3285	9.0452
	SEK	9.6424	9.8894
	USD	1.0889	1.0962
GBP1=	EUR	1.1881	1.1138
	USD	1.2937	1.2209
USD1=	AED	3.6730	3.6731
	AUD	1.3372	1.3141
	BRL	3.1988	3.1659
	CAD	1.3673	1.3403
	CHF	0.9955	0.9889
	CLP	666.8050	653.3200
	CNY	6.8974	6.7708
	COP	2,952.9400	2,996.1050
	CZK	24.6453	24.6534

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 30 April 2017

5. EXCHANGE RATES (continued)

		30 April 2017	31 October 2016
USD1=	DKK	6.8298	6.7862
	EGP	18.0500	8.8800
	EUR	0.9183	0.9122
	GBP	0.7729	0.8191
	HKD	7.7776	7.7549
	HUF	287.3824	281.0436
	IDR	13,329.0000	13,048.0000
	ILS	3.6198	3.8407
	INR	64.3300	66.7865
	JPY	111.4700	105.0850
	KRW	1,137.9000	1,144.2500
	MXN	18.9778	18.8075
	MYR	4.3410	4.1950
	NOK	8.5665	8.2515
	NZD	1.4566	1.3978
	PHP	49.965	48.4225
	PLN	3.8812	3.9359
	QAR	3.6413	3.6416
	RUB	56.9932	63.2894
	SEK	8.8548	9.0215
	SGD	1.3977	1.3919
	THB	34.5900	34.9975
	TRY	3.5538	3.0966
	TWD	30.1710	31.5575
	ZAR	13.3838	13.4825

The average daily rates of exchange at each financial period/year end were:

		30 April 2017	31 October 2016
EUR1=	GBP	0.8569	0.7962
	USD	1.0669	1.1091

6. DISTRIBUTION TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay dividends on any distributing class of shares in the Company.

Distributions declared during the financial period were as follows:

	Financial period ended 30 April 2017 €'000	Financial period ended 30 April 2016 €'000
November	305,769	275,035
December	25,423	15,752
January	24,004	17,764
February	95,172	86,266
March	27,196	15,649
April	30,908	18,932
	508,472	429,398
Equalisation income	(51,863)	(41,991)
Equalisation expense	42,228	23,917
	498,837	411,324

7. TAXATION

Below is an analysis of the tax charge for the financial period:

	Financial period ended 30 April 2017 €'000	Financial period ended 30 April 2016 €'000
Current tax		
Non-reclaimable overseas income withholding tax	27,632	25,931
Non-reclaimable overseas capital gains tax	226	-
Deferred tax		
Provision for overseas capital gains tax payable	5,056	-
Total tax	32,914	25,931

Irish tax

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 that 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, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 30 April 2017

7. TAXATION (continued)

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

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed annual declarations; and
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in Crest or another recognised clearing system.

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.

Overseas tax

In September 2016, the Brazilian Tax Authorities issued Normative Instruction 1658/16 amending the list of countries considered to be 'low tax jurisdictions' to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes were effective from 1 October 2016 onwards. As a consequence, Brazilian Capital Gains Tax (CGT) and increased income withholding tax rates on interest on capital distributions apply to the Company.

For financial reporting purposes, and in accordance with FRS 102, this change in Brazilian CGT has resulted in the recognition of a provision for deferred tax payable arising from material timing difference between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

8. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Redeemable Participating Shares - issued and fully paid

Number of redeemable participating shares	No. of Shares
As at 30 April 2017	1,345,290,773
As at 31 October 2016	1,292,397,946
As at 30 April 2016	1,289,640,593

Authorised

The authorised share capital of the Company is £40,000 divided into 40,000 Subscriber Shares of par value of £1 each and 500 billion participating shares of No Par Value ("NPV").

Subscriber shares

The subscriber shares have been issued to the Manager and nominees of the Manager at 30 April 2017. They do not form part of the net asset value of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Company's investment business.

9. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 April 2017 €'000	31 October 2016 €'000
Financial assets:		
Investment in equities	20,673,487	18,196,094
Investment in bonds	22,137,046	21,063,533
Investments in rights	333	783
Investment in warrants*	-	-
Investment in MBSs	162,238	210,106
Investment in TBA contracts	117,708	220,272
Unrealised gains on CFDs	4,958	787
Unrealised gains on forward currency contracts	579	202
Unrealised gains on futures contracts	3,322	2,660
	43,099,671	39,694,437

* Investments which are less than €500 are rounded to zero.

	30 April 2017 €'000	31 October 2016 €'000
Financial liabilities:		
Unrealised losses on CFDs	-	(400)
Unrealised losses on futures contracts	(389)	(798)
Unrealised losses on forward currency contracts	(27)	-
	(416)	(1,198)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the financial period ended 30 April 2017

10. SUBSEQUENT EVENTS

The ex-date and pay date of the below Funds occurred during May 2017.

Fund	Distribution Amount ('000)
iShares \$ High Yield Corp Bond UCITS ETF	\$117,204

Other than the above, there have been no events subsequent to the financial period end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the financial period ended 30 April 2017.

11. APPROVAL DATE

The financial statements were approved by the Directors on 28 June 2017.

iShares \$ High Yield Corp Bond UCITS ETF

CONDENSED INCOME STATEMENT (unaudited)

For the financial period ended 30 April 2017

	Financial period ended 30 April 2017 \$'000	Financial period ended 30 April 2016 \$'000
Operating income	117,176	100,215
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	64,139	(15,621)
Total gains	181,315	84,594
Operating expenses	(9,420)	(7,688)
Net operating profit	171,895	76,906
Finance costs:		
Distributions to redeemable participating shareholders	(88,637)	(61,595)
Interest expense	(17)	(4)
Total finance costs	(88,654)	(61,599)
Net profit for the financial period before tax	83,241	15,307
Taxation	(13)	(31)
Net profit for the financial period after tax	83,228	15,276
Increase in net assets attributable to redeemable participating shareholders from operations	83,228	15,276

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)

For the financial period ended 30 April 2017

	Financial period ended 30 April 2017 \$'000	Financial period ended 30 April 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	3,369,374	2,750,375
Increase in net assets attributable to redeemable participating shareholders from operations	83,228	15,276
Share transactions:		
Proceeds from issue of redeemable participating shares	1,286,637	1,181,076
Payments on redemption of redeemable participating shares	(576,211)	(191,385)
Increase in net assets resulting from share transactions	710,426	989,691
Net assets attributable to redeemable participating shareholders at the end of the financial period	4,163,028	3,755,342

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

iShares \$ High Yield Corp Bond UCITS ETF

CONDENSED BALANCE SHEET (unaudited)

As at 30 April 2017

	Note	30 April 2017 \$'000	31 October 2016 \$'000
CURRENT ASSETS			
Cash		-	462
Cash equivalents		115,405	66,105
Receivables		89,580	52,716
Financial assets at fair value through profit or loss	3	3,995,093	3,259,914
Total current assets		4,200,078	3,379,197
CURRENT LIABILITIES			
Bank overdraft		(27,233)	-
Payables		(9,817)	(9,823)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(37,050)	(9,823)
Net asset value attributable to redeemable participating shareholders at the end of the financial period/year	2	4,163,028	3,369,374

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

iShares \$ High Yield Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2017

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 96.75%)			
Bonds (31 October 2016: 96.75%)			
Australia (31 October 2016: 0.09%)			
Corporate bonds: BB-/*+ rating			
478,000	FMG Resources August 2006 Pty Ltd 6.875% 01/04/2022	495	0.01
Total Australia		495	0.01
Bermuda (31 October 2016: 0.91%)			
Corporate bonds: BB+ rating			
3,500,000	Aircastle Ltd 4.125% 01/05/2024	3,560	0.09
2,750,000	Aircastle Ltd 4.625% 15/12/2018	2,845	0.07
3,475,000	Aircastle Ltd 5% 01/04/2023	3,709	0.09
3,325,000	Aircastle Ltd 5.125% 15/03/2021	3,548	0.08
3,540,000	Aircastle Ltd 5.5% 15/02/2022	3,836	0.09
3,450,000	Aircastle Ltd 6.25% 01/12/2019	3,739	0.09
Corporate bonds: BB rating			
500,000	NCL Corp Ltd 4.625% 15/11/2020	511	0.01
1,050,000	NCL Corp Ltd 4.75% 15/12/2021	1,075	0.03
Corporate bonds: B rating			
1,500,000	Noble Group Ltd 6.75% 29/01/2020	1,428	0.03
4,625,000	Weatherford International Ltd 4.5% 15/04/2022	4,382	0.11
5,420,000	Weatherford International Ltd 7.75% 15/06/2021	5,745	0.14
5,165,000	Weatherford International Ltd 8.25% 15/06/2023	5,598	0.13
3,500,000	Weatherford International Ltd 9.625% 01/03/2019^	3,845	0.09
695,000	Weatherford International Ltd 9.875% 15/02/2024	808	0.02
Total Bermuda		44,629	1.07
British Virgin Islands (31 October 2016: 0.01%)			
Canada (31 October 2016: 2.21%)			
Corporate bonds: BBB rating			
4,000,000	Cenovus Energy Inc 3% 15/08/2022	3,939	0.10
3,500,000	Cenovus Energy Inc 3.8% 15/09/2023	3,520	0.08
8,600,000	Cenovus Energy Inc 5.7% 15/10/2019	9,243	0.22
Corporate bonds: BBB- rating			
5,300,000	Enbridge Inc 6% 15/01/2077	5,432	0.13
Corporate bonds: BB+ rating			
2,975,000	Kinross Gold Corp 5.125% 01/09/2021	3,097	0.08
3,520,000	Kinross Gold Corp 5.95% 15/03/2024	3,765	0.09
900,000	MEG Energy Corp 6.5% 15/01/2025	890	0.02
860,000	NOVA Chemicals Corp 5% 01/05/2025	881	0.02
500,000	NOVA Chemicals Corp 5.25% 01/08/2023	510	0.01
1,305,000	Open Text Corp 5.625% 15/01/2023	1,369	0.03
945,000	Open Text Corp 5.875% 01/06/2026	1,009	0.03

Holding	Investment	Fair value \$'000	% of net asset value
Canada (31 October 2016: 2.21%) (cont)			
Corporate bonds: BB rating			
2,670,000	Precision Drilling Corp 5.25% 15/11/2024	2,556	0.06
650,000	Precision Drilling Corp 6.625% 15/11/2020	395	0.01
4,700,000	Teck Resources Ltd 3.75% 01/02/2023	4,631	0.11
4,800,000	Teck Resources Ltd 4.75% 15/01/2022	4,967	0.12
560,000	Teck Resources Ltd 8.5% 01/06/2024	647	0.01
5,950,000	Videotron Ltd 5% 15/07/2022	6,308	0.15
1,150,000	Videotron Ltd 5.375% 15/06/2024	1,202	0.03
330,000	Videotron Ltd / Videotron Ltee 5.125% 15/04/2027	335	0.01
Corporate bonds: BB- rating			
500,000	Air Canada 7.75% 15/04/2021	566	0.02
550,000	Lundin Mining Corp 7.5% 01/11/2020	580	0.02
50,000	Lundin Mining Corp 7.875% 01/11/2022	55	0.00
980,000	MEG Energy Corp 6.375% 30/01/2023	865	0.02
1,000,000	MEG Energy Corp 7% 31/03/2024	889	0.02
1,360,000	Valeant Pharmaceuticals International Inc 6.5% 15/03/2022	1,392	0.03
2,160,000	Valeant Pharmaceuticals International Inc 7% 15/03/2024	2,200	0.05
Corporate bonds: B+ rating			
1,300,000	1011778 BC ULC / New Red Finance Inc 4.625% 15/01/2022	1,336	0.03
325,000	Brookfield Residential Properties Inc 6.5% 15/12/2020	336	0.01
500,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	521	0.01
5,800,000	Quebecor Media Inc 5.75% 15/01/2023	6,091	0.15
Corporate bonds: B rating			
610,000	Seven Generations Energy Ltd 6.75% 01/05/2023	646	0.01
675,000	Seven Generations Energy Ltd 6.875% 30/06/2023	715	0.02
200,000	Seven Generations Energy Ltd 8.25% 15/05/2020	209	0.01
Corporate bonds: B- rating			
3,025,000	1011778 BC ULC / New Red Finance Inc 6% 01/04/2022	3,146	0.08
400,000	Bombardier Inc 4.75% 15/04/2019	409	0.01
915,000	Bombardier Inc 5.75% 15/03/2022	909	0.02
1,150,000	Bombardier Inc 6% 15/10/2022	1,146	0.03
1,700,000	Bombardier Inc 6.125% 15/01/2023	1,692	0.04
1,480,000	Bombardier Inc 7.5% 15/03/2025	1,545	0.04
190,000	Bombardier Inc 7.75% 15/03/2020	205	0.00
1,600,000	Bombardier Inc 8.75% 01/12/2021	1,778	0.04
1,250,000	Jupiter Resources Inc 8.5% 01/10/2022	1,019	0.02
1,450,000	Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	1,243	0.03
1,060,000	Valeant Pharmaceuticals International Inc 5.5% 01/03/2023	781	0.02
1,050,000	Valeant Pharmaceuticals International Inc 5.625% 01/12/2021	808	0.02

iShares \$ High Yield Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2017

Holding	Investment	Fair value \$'000	% of net asset value
Bonds (31 October 2016: 96.75%) (cont)			
Canada (31 October 2016: 2.21%) (cont)			
Corporate bonds: B- rating (cont)			
3,765,000	Valeant Pharmaceuticals International Inc 5.875% 15/05/2023	2,796	0.07
3,890,000	Valeant Pharmaceuticals International Inc 6.125% 15/04/2025	2,872	0.07
513,000	Valeant Pharmaceuticals International Inc 6.75% 15/08/2018^	512	0.01
1,650,000	Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	1,372	0.03
Corporate bonds: CCC rating			
750,000	Concordia International Corp 7% 15/04/2023	116	0.00
1,100,000	Concordia International Corp 9.5% 21/10/2022	215	0.01
Total Canada		93,661	2.25
Cayman Islands (31 October 2016: 0.76%)			
Corporate bonds: BB rating			
600,000	Transocean Phoenix 2 Ltd 7.75% 15/10/2024	614	0.02
500,000	Transocean Proteus Ltd 6.25% 01/12/2024	512	0.01
1,400,000	UPCB Finance IV Ltd 5.375% 15/01/2025	1,425	0.03
Corporate bonds: BB- rating			
200,000	Noble Holding International Ltd 3.95% 15/03/2022	171	0.01
3,500,000	Noble Holding International Ltd 7.7% 01/04/2025	3,155	0.08
6,600,000	Noble Holding International Ltd 7.75% 15/01/2024^	5,989	0.14
2,070,000	Park Aerospace Holdings Ltd 5.25% 15/08/2022	2,184	0.05
1,570,000	Park Aerospace Holdings Ltd 5.5% 15/02/2024	1,664	0.04
1,150,000	Transocean Inc 9% 15/07/2023	1,231	0.03
Corporate bonds: B+ rating			
3,200,000	Transocean Inc 5.8% 15/10/2022^	2,961	0.07
805,000	Transocean Inc 6% 15/03/2018	822	0.02
3,850,000	Transocean Inc 6.5% 15/11/2020	3,891	0.10
4,425,000	Transocean Inc 8.125% 15/12/2021	4,593	0.11
Corporate bonds: CCC+ rating			
1,400,000	Global A&T Electronics Ltd 10% 01/02/2019	1,015	0.02
Total Cayman Islands		30,227	0.73
Finland (31 October 2016: 0.16%)			
Corporate bonds: BB+ rating			
6,450,000	Nokia Oyj 5.375% 15/05/2019	6,837	0.16
Total Finland		6,837	0.16
France (31 October 2016: 0.46%)			
Corporate bonds: BB+ rating			
450,000	BPCE SA 12.5% *^	545	0.01
1,115,000	Credit Agricole SA 8.375% *^	1,244	0.03

Holding	Investment	Fair value \$'000	% of net asset value
France (31 October 2016: 0.46%) (cont)			
Corporate bonds: B+ rating			
4,375,000	SFR Group SA 6% 15/05/2022	4,561	0.11
2,050,000	SFR Group SA 6.25% 15/05/2024^	2,123	0.05
5,750,000	SFR Group SA 7.375% 01/05/2026^	6,052	0.15
Corporate bonds: C rating			
3,590,000	CGG SA 6.5% 01/06/2021^	1,702	0.04
2,200,000	CGG SA 6.875% 15/01/2022^	1,037	0.03
Total France		17,264	0.42
Germany (31 October 2016: 0.08%)			
Corporate bonds: BB- rating			
750,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5% 15/01/2025	776	0.02
1,400,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/01/2023	1,455	0.03
Corporate bonds: B rating			
1,200,000	Unitymedia GmbH 6.125% 15/01/2025	1,274	0.03
Total Germany		3,505	0.08
Ireland (31 October 2016: 0.36%)			
Corporate bonds: BB- rating			
325,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/09/2022	330	0.01
1,060,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.625% 15/05/2023	1,082	0.03
Corporate bonds: B- rating			
1,810,000	Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023	1,586	0.04
1,450,000	Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 01/02/2025	1,225	0.03
Corporate bonds: CCC+ rating			
675,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 30/06/2021	699	0.02
2,120,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 15/02/2025	2,192	0.05
1,695,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024	1,834	0.04
Total Ireland		8,948	0.22
Italy (31 October 2016: 0.10%)			
Corporate bonds: BB+ rating			
1,750,000	Enel SpA 8.75% 24/09/2073^	2,031	0.05
2,200,000	Telecom Italia SpA 5.303% 30/05/2024	2,261	0.05
Total Italy		4,292	0.10
Japan (31 October 2016: 0.07%)			
Corporate bonds: BB+ rating			
2,975,000	SoftBank Group Corp 4.5% 15/04/2020^	3,096	0.07
Total Japan		3,096	0.07
Jersey (31 October 2016: 0.01%)			

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2017

Holding	Investment	Fair value \$'000	% of net asset value
Bonds (31 October 2016: 96.75%) (cont)			
Liberia (31 October 2016: 0.11%)			
Corporate bonds: BB+ rating			
4,725,000	Royal Caribbean Cruises Ltd 5.25% 15/11/2022	5,214	0.13
Total Liberia		5,214	0.13
Luxembourg (31 October 2016: 2.83%)			
Corporate bonds: BB+ rating			
3,050,000	Telecom Italia Capital SA 6.999% 04/06/2018	3,205	0.08
4,050,000	Telecom Italia Capital SA 7.175% 18/06/2019	4,426	0.10
Corporate bonds: BB+/*- rating			
790,000	Nielsen Co Luxembourg SARL 5% 01/02/2025	791	0.02
700,000	Nielsen Co Luxembourg SARL 5.5% 01/10/2021	725	0.02
Corporate bonds: BB rating			
4,250,000	ArcelorMittal 6% 05/08/2020	4,588	0.11
3,500,000	ArcelorMittal 6.125% 01/06/2018	3,640	0.09
3,115,000	ArcelorMittal 6.125% 01/06/2025^	3,481	0.08
5,750,000	ArcelorMittal 6.25% 01/03/2021	6,263	0.15
7,670,000	ArcelorMittal 7% 25/02/2022^	8,690	0.21
650,000	Dana Financing Luxembourg Sarl 5.75% 15/04/2025	664	0.02
1,350,000	Puma International Financing SA 6.75% 01/02/2021	1,397	0.03
2,250,000	Wind Acquisition Finance SA 4.75% 15/07/2020	2,280	0.05
700,000	Wind Acquisition Finance SA 6.5% 30/04/2020	723	0.02
Corporate bonds: BB- rating			
900,000	Altice Financing SA 6.5% 15/01/2022	945	0.02
2,460,000	Altice Financing SA 6.625% 15/02/2023	2,608	0.06
3,315,000	Altice Financing SA 7.5% 15/05/2026	3,580	0.09
70,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 4.875% 15/04/2020	70	0.00
844,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.5% 15/04/2025	764	0.02
1,205,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023	1,145	0.03
950,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	930	0.02
Corporate bonds: B rating			
1,950,000	Altice Luxembourg SA 7.625% 15/02/2025^	2,082	0.05
3,280,000	Altice Luxembourg SA 7.75% 15/05/2022	3,481	0.08
4,400,000	Mallinckrodt International Finance SA 4.75% 15/04/2023	3,751	0.09
3,215,000	Wind Acquisition Finance SA 7.375% 23/04/2021	3,345	0.08
Corporate bonds: B- rating			
450,000	Altice Finco SA 8.125% 15/01/2024	484	0.01
1,190,000	Intelsat Jackson Holdings SA 8% 15/02/2024	1,281	0.03
500,000	Intelsat Jackson Holdings SA 9.5% 30/09/2022	590	0.02
Corporate bonds: CCC- rating			
965,000	Pacific Drilling SA 5.375% 01/06/2020^	462	0.01

Holding	Investment	Fair value \$'000	% of net asset value
Luxembourg (31 October 2016: 2.83%) (cont)			
Corporate bonds: CC rating			
1,023,000	Intelsat Connect Finance SA 12.5% 01/04/2022	897	0.02
13,655,000	Intelsat Jackson Holdings SA 5.5% 01/08/2023	11,658	0.28
9,434,000	Intelsat Jackson Holdings SA 7.25% 01/04/2019	9,094	0.22
15,480,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	14,460	0.35
8,260,000	Intelsat Jackson Holdings SA 7.5% 01/04/2021	7,558	0.18
Total Luxembourg		110,058	2.64
Marshall Islands (31 October 2016: 0.01%)			
Corporate bonds: B- rating			
825,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 7.375% 15/01/2022	707	0.02
Total Marshall Islands		707	0.02
Netherlands (31 October 2016: 1.14%)			
Corporate bonds: BBB-/*+ rating			
800,000	NXP BV / NXP Funding LLC 3.75% 01/06/2018	815	0.02
1,115,000	NXP BV / NXP Funding LLC 3.875% 01/09/2022	1,155	0.03
500,000	NXP BV / NXP Funding LLC 4.125% 15/06/2020	523	0.01
1,340,000	NXP BV / NXP Funding LLC 4.125% 01/06/2021	1,402	0.03
495,000	NXP BV / NXP Funding LLC 4.625% 15/06/2022	532	0.01
1,100,000	NXP BV / NXP Funding LLC 4.625% 01/06/2023	1,183	0.03
550,000	NXP BV / NXP Funding LLC 5.75% 15/03/2023	580	0.02
Corporate bonds: BB+ rating			
3,950,000	CNH Industrial NV 4.5% 15/08/2023	4,031	0.10
2,500,000	Royal Bank of Scotland NV 4.65% 04/06/2018	2,557	0.06
650,000	Schaeffler Finance BV 4.25% 15/05/2021	664	0.02
1,000,000	Schaeffler Finance BV 4.75% 15/05/2023	1,043	0.02
Corporate bonds: BB rating			
9,380,000	Fiat Chrysler Automobiles NV 4.5% 15/04/2020	9,626	0.23
10,655,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023^	10,939	0.26
650,000	Koninklijke KPN NV 7% 28/03/2073	707	0.02
575,000	Sensata Technologies BV 4.875% 15/10/2023	581	0.01
980,000	Sensata Technologies BV 5% 01/10/2025	1,001	0.03
395,000	Sensata Technologies BV 5.625% 01/11/2024	418	0.01
Corporate bonds: BB- rating			
800,000	Alcoa Nederland Holding BV 6.75% 30/09/2024	869	0.02
700,000	Alcoa Nederland Holding BV 7% 30/09/2026	773	0.02
2,250,000	Ziggo Secured Finance BV 5.5% 15/01/2027	2,297	0.06
Corporate bonds: B+ rating			
450,000	Constellium NV 7.875% 01/04/2021	486	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2017

Holding	Investment	Fair value \$'000	% of net asset value
Bonds (31 October 2016: 96.75%) (cont)			
Netherlands (31 October 2016: 1.14%) (cont)			
Corporate bonds: B rating			
400,000	Ziggo Bond Finance BV 5.875% 15/01/2025	410	0.01
900,000	Ziggo Bond Finance BV 6% 15/01/2027	915	0.02
Corporate bonds: CCC+ rating			
550,000	Constellium NV 5.75% 15/05/2024	513	0.01
755,000	Constellium NV 6.625% 01/03/2025	744	0.02
400,000	Constellium NV 8% 15/01/2023	412	0.01
Total Netherlands		45,176	1.09
United Kingdom (31 October 2016: 2.17%)			
Corporate bonds: BB+ rating			
800,000	Anglo American Capital Plc 3.625% 14/05/2020	809	0.02
600,000	Anglo American Capital Plc 4.125% 15/04/2021	614	0.01
1,000,000	Anglo American Capital Plc 4.125% 27/09/2022	1,020	0.02
600,000	Anglo American Capital Plc 4.45% 27/09/2020	622	0.02
1,000,000	Anglo American Capital Plc 4.75% 10/04/2027	1,027	0.02
750,000	Anglo American Capital Plc 4.875% 14/05/2025	782	0.02
700,000	Anglo American Capital Plc 9.375% 08/04/2019	787	0.02
1,000,000	Inmarsat Finance Plc 4.875% 15/05/2022^	1,009	0.02
750,000	Inmarsat Finance Plc 6.5% 01/10/2024	792	0.02
740,000	International Game Technology Plc 5.625% 15/02/2020	781	0.02
1,735,000	International Game Technology Plc 6.25% 15/02/2022	1,897	0.05
1,565,000	International Game Technology Plc 6.5% 15/02/2025	1,716	0.04
500,000	Jaguar Land Rover Automotive Plc 3.5% 15/03/2020	507	0.01
700,000	Jaguar Land Rover Automotive Plc 4.125% 15/12/2018	715	0.02
600,000	Jaguar Land Rover Automotive Plc 4.25% 15/11/2019	618	0.02
1,000,000	Jaguar Land Rover Automotive Plc 5.625% 01/02/2023	1,042	0.03
Corporate bonds: BB rating			
4,150,000	Ensco Plc 4.5% 01/10/2024	3,424	0.08
4,250,000	Ensco Plc 5.2% 15/03/2025	3,594	0.09
2,434,000	Ensco Plc 8% 31/01/2024	2,416	0.06
15,930,000	Royal Bank of Scotland Group Plc 5.125% 28/05/2024	16,335	0.39
14,250,000	Royal Bank of Scotland Group Plc 6% 19/12/2023	15,353	0.37
7,075,000	Royal Bank of Scotland Group Plc 6.1% 10/06/2023	7,620	0.18
16,020,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	17,207	0.41
750,000	Sensata Technologies UK Financing Co Plc 6.25% 15/02/2026	810	0.02

Holding	Investment	Fair value \$'000	% of net asset value
United Kingdom (31 October 2016: 2.17%) (cont)			
Corporate bonds: BB- rating			
2,250,000	Virgin Media Secured Finance Plc 5.25% 15/01/2021	2,389	0.06
1,100,000	Virgin Media Secured Finance Plc 5.25% 15/01/2026^	1,112	0.02
500,000	Virgin Media Secured Finance Plc 5.5% 15/01/2025	514	0.01
700,000	Virgin Media Secured Finance Plc 5.5% 15/08/2026	718	0.02
Corporate bonds: B rating			
955,000	Virgin Media Finance Plc 5.75% 15/01/2025	972	0.02
350,000	Virgin Media Finance Plc 6% 15/10/2024	367	0.01
800,000	Virgin Media Finance Plc 6.375% 15/04/2023	838	0.02
Corporate bonds: B- rating			
650,000	Tullow Oil Plc 6% 01/11/2020^	632	0.01
800,000	Tullow Oil Plc 6.25% 15/04/2022	761	0.02
Corporate bonds: CCC/*- rating			
1,100,000	Algeco Scotsman Global Finance Plc 8.5% 15/10/2018	1,034	0.03
Corporate bonds: CCC-/*- rating			
900,000	Algeco Scotsman Global Finance Plc 10.75% 15/10/2019	754	0.02
Total United Kingdom		91,588	2.20
United States (31 October 2016: 85.27%)			
Corporate bonds: BBB- rating			
9,047,000	Arconic Inc 5.125% 01/10/2024	9,466	0.23
8,840,000	Arconic Inc 5.4% 15/04/2021	9,452	0.23
2,185,000	Arconic Inc 5.72% 23/02/2019	2,310	0.06
4,600,000	Arconic Inc 5.87% 23/02/2022	4,985	0.12
6,750,000	Arconic Inc 6.15% 15/08/2020	7,373	0.18
450,000	Ashtead Capital Inc 5.625% 01/10/2024	480	0.01
1,100,000	Ashtead Capital Inc 6.5% 15/07/2022	1,144	0.03
2,500,000	EnLink Midstream Partners LP 2.7% 01/04/2019	2,503	0.06
4,975,000	EnLink Midstream Partners LP 4.15% 01/06/2025	5,003	0.12
4,000,000	EnLink Midstream Partners LP 4.4% 01/04/2024	4,102	0.10
3,405,000	EnLink Midstream Partners LP 4.85% 15/07/2026	3,574	0.09
7,460,000	HCA Inc 3.75% 15/03/2019	7,600	0.18
3,350,000	HCA Inc 4.25% 15/10/2019	3,472	0.08
5,965,000	HCA Inc 4.5% 15/02/2027	6,007	0.14
6,050,000	HCA Inc 4.75% 01/05/2023	6,338	0.15
10,400,000	HCA Inc 5% 15/03/2024	11,037	0.27
6,950,000	HCA Inc 5.25% 15/04/2025	7,460	0.18
7,605,000	HCA Inc 5.25% 15/06/2026	8,094	0.19
6,350,000	HCA Inc 5.875% 15/03/2022	7,025	0.17
15,270,000	HCA Inc 6.5% 15/02/2020	16,760	0.40
960,000	Hughes Satellite Systems Corp 5.25% 01/08/2026	977	0.02

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (31 October 2016: 96.75%) (cont)				United States (31 October 2016: 85.27%) (cont)			
United States (31 October 2016: 85.27%) (cont)				Corporate bonds: BB+ rating (cont)			
Corporate bonds: BBB- rating (cont)				3,825,000	Aramark Services Inc 4.75% 01/06/2026	3,898	0.09
6,013,000	Hughes Satellite Systems Corp 6.5% 15/06/2019	6,502	0.16	6,065,000	Aramark Services Inc 5.125% 15/01/2024	6,399	0.15
3,400,000	Leidos Holdings Inc 4.45% 01/12/2020	3,557	0.09	7,350,000	Ball Corp 4% 15/11/2023	7,460	0.18
5,300,000	Leucadia National Corp 5.5% 18/10/2023	5,697	0.14	6,550,000	Ball Corp 4.375% 15/12/2020	6,891	0.17
3,270,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	3,350	0.08	5,250,000	Ball Corp 5% 15/03/2022	5,604	0.13
3,645,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	3,945	0.09	7,000,000	Ball Corp 5.25% 01/07/2025	7,560	0.18
3,225,000	Murphy Oil Corp 4% 01/06/2022	3,117	0.07	4,650,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	4,836	0.12
4,250,000	Murphy Oil Corp 4.7% 01/12/2022	4,154	0.10	1,200,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023	1,253	0.03
4,175,000	Murphy Oil Corp 6.875% 15/08/2024	4,438	0.11	2,250,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	2,295	0.05
5,300,000	Nabors Industries Inc 4.625% 15/09/2021	5,353	0.13	1,850,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	1,904	0.05
4,500,000	Nabors Industries Inc 5% 15/09/2020	4,630	0.11	7,350,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	7,607	0.18
4,250,000	Nabors Industries Inc 5.5% 15/01/2023	4,284	0.10	990,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/05/2025	1,027	0.02
350,000	Nabors Industries Inc 6.15% 15/02/2018	360	0.01	6,000,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	6,285	0.15
3,615,000	PBF Holding Co LLC / PBF Finance Corp 7% 15/11/2023	3,666	0.09	3,100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/09/2023	3,249	0.08
3,500,000	PBF Holding Co LLC / PBF Finance Corp 8.25% 15/02/2020	3,580	0.09	6,600,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	6,947	0.17
770,000	QVC Inc 3.125% 01/04/2019	778	0.02	2,870,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026	3,038	0.07
5,845,000	QVC Inc 4.375% 15/03/2023	5,887	0.14	1,995,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	2,137	0.05
4,250,000	QVC Inc 4.45% 15/02/2025	4,172	0.10	475,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027	504	0.01
4,250,000	QVC Inc 4.85% 01/04/2024	4,312	0.10	5,100,000	CF Industries Inc 3.45% 01/06/2023	4,756	0.11
2,750,000	QVC Inc 5.125% 02/07/2022	2,878	0.07	5,700,000	CF Industries Inc 7.125% 01/05/2020	6,219	0.15
1,000,000	Standard Industries Inc 5% 15/02/2027	1,004	0.02	6,875,000	CIT Group Inc 3.875% 19/02/2019	7,055	0.17
590,000	Standard Industries Inc 5.125% 15/02/2021	615	0.01	8,375,000	CIT Group Inc 5% 15/08/2022	9,010	0.22
825,000	Standard Industries Inc 5.375% 15/11/2024	859	0.02	5,000,000	CIT Group Inc 5% 01/08/2023	5,375	0.13
325,000	Standard Industries Inc 5.5% 15/02/2023	337	0.01	5,125,000	CIT Group Inc 5.25% 15/03/2018	5,283	0.13
1,320,000	Standard Industries Inc 6% 15/10/2025	1,407	0.03	4,850,000	CIT Group Inc 5.375% 15/05/2020	5,220	0.13
Corporate bonds: BB+/*+ rating				742,000	CIT Group Inc 5.5% 15/02/2019	784	0.02
3,750,000	ONEOK Inc 4.25% 01/02/2022	3,854	0.09	1,000,000	CIT Group Inc 6.625% 01/04/2018	1,045	0.02
3,025,000	ONEOK Inc 7.5% 01/09/2023	3,587	0.09	5,625,000	Clean Harbors Inc 5.125% 01/06/2021	5,761	0.14
5,620,000	Tesoro Corp 4.75% 15/12/2023	5,894	0.14	4,675,000	Clean Harbors Inc 5.25% 01/08/2020	4,767	0.11
5,450,000	Tesoro Corp 5.125% 15/12/2026	5,791	0.14	1,500,000	Commercial Metals Co 7.35% 15/08/2018	1,582	0.04
3,325,000	Tesoro Corp 5.375% 01/10/2022	3,447	0.08	4,000,000	Concho Resources Inc 4.375% 15/01/2025	4,060	0.10
Corporate bonds: BB+ rating				3,700,000	Concho Resources Inc 5.5% 01/10/2022	3,840	0.09
4,250,000	Ally Financial Inc 3.25% 05/11/2018	4,282	0.10	10,675,000	Concho Resources Inc 5.5% 01/04/2023	11,040	0.26
4,400,000	Ally Financial Inc 3.5% 27/01/2019	4,455	0.11	2,200,000	Continental Airlines 2012-3 Class C Pass Through Trust 6.125% 29/04/2018	2,268	0.05
6,000,000	Ally Financial Inc 3.6% 21/05/2018	6,083	0.15	7,000,000	Continental Resources Inc 3.8% 01/06/2024	6,563	0.16
5,250,000	Ally Financial Inc 3.75% 18/11/2019	5,341	0.13	10,850,000	Continental Resources Inc 4.5% 15/04/2023	10,714	0.26
5,949,000	Ally Financial Inc 4.125% 30/03/2020	6,084	0.15	13,700,000	Continental Resources Inc 5% 15/09/2022	13,837	0.33
4,875,000	Ally Financial Inc 4.125% 13/02/2022	4,897	0.12	3,852,000	Edgewell Personal Care Co 4.7% 19/05/2021	4,090	0.10
4,450,000	Ally Financial Inc 4.25% 15/04/2021	4,541	0.11	3,771,000	Edgewell Personal Care Co 4.7% 24/05/2022	4,019	0.10
3,000,000	Ally Financial Inc 4.625% 19/05/2022	3,058	0.07				
3,550,000	Ally Financial Inc 4.625% 30/03/2025	3,505	0.08				
4,900,000	Ally Financial Inc 4.75% 10/09/2018	5,043	0.12				
4,850,000	Ally Financial Inc 5.125% 30/09/2024	4,941	0.12				
3,350,000	Ally Financial Inc 7.5% 15/09/2020	3,776	0.09				
7,140,000	Ally Financial Inc 8% 15/03/2020	8,059	0.19				

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (31 October 2016: 96.75%) (cont)				United States (31 October 2016: 85.27%) (cont)			
Corporate bonds: BB+ rating (cont)				Corporate bonds: BB+ rating (cont)			
2,975,000	Equinix Inc 4.875% 01/04/2020	3,050	0.07	3,000,000	International Game Technology 7.5% 15/06/2019	3,282	0.08
5,485,000	Equinix Inc 5.375% 01/01/2022	5,793	0.14	2,375,000	IPALCO Enterprises Inc 3.45% 15/07/2020	2,412	0.06
6,860,000	Equinix Inc 5.375% 01/04/2023	7,150	0.17	1,000,000	IPALCO Enterprises Inc 5% 01/05/2018	1,028	0.02
9,050,000	Equinix Inc 5.375% 15/05/2027	9,434	0.23	6,850,000	L Brands Inc 5.625% 15/02/2022	7,235	0.17
3,100,000	Equinix Inc 5.75% 01/01/2025	3,317	0.08	3,750,000	L Brands Inc 5.625% 15/10/2023^	3,933	0.09
7,595,000	Equinix Inc 5.875% 15/01/2026	8,184	0.20	6,860,000	L Brands Inc 6.625% 01/04/2021	7,533	0.18
4,230,000	Fifth Third Bancorp 5.1% *	4,158	0.10	2,640,000	L Brands Inc 7% 01/05/2020	2,917	0.07
450,000	Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020	461	0.01	3,350,000	L Brands Inc 8.5% 15/06/2019	3,748	0.09
500,000	Fresenius Medical Care US Finance II Inc 4.75% 15/10/2024	510	0.01	900,000	Levi Strauss & Co 5% 01/05/2025	928	0.02
1,058,000	Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	1,125	0.03	700,000	Meccanica Holdings USA Inc 6.25% 15/07/2019	752	0.02
670,000	Fresenius Medical Care US Finance II Inc 5.875% 31/01/2022	732	0.02	670,000	MSCI Inc 4.75% 01/08/2026	686	0.02
330,000	Fresenius Medical Care US Finance II Inc 6.5% 15/09/2018	349	0.01	750,000	MSCI Inc 5.25% 15/11/2024	794	0.02
700,000	Fresenius Medical Care US Finance Inc 5.75% 15/02/2021	764	0.02	975,000	MSCI Inc 5.75% 15/08/2025	1,052	0.03
2,910,000	GLP Capital LP / GLP Financing II Inc 4.375% 01/11/2018	2,986	0.07	5,165,000	Newfield Exploration Co 5.375% 01/01/2026	5,404	0.13
2,425,000	GLP Capital LP / GLP Financing II Inc 4.375% 15/04/2021	2,537	0.06	7,325,000	Newfield Exploration Co 5.625% 01/07/2024	7,742	0.19
6,965,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	7,418	0.18	4,800,000	Newfield Exploration Co 5.75% 30/01/2022	5,086	0.12
3,650,000	GLP Capital LP / GLP Financing II Inc 5.375% 01/11/2023	3,914	0.09	2,575,000	NuStar Logistics LP 4.8% 01/09/2020	2,655	0.06
6,755,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/04/2026	7,100	0.17	1,800,000	NuStar Logistics LP 5.625% 28/04/2027	1,854	0.04
525,000	Hilcorp Energy I LP / Hilcorp Finance Co 5% 01/12/2024	494	0.01	4,475,000	PulteGroup Inc 4.25% 01/03/2021	4,630	0.11
800,000	Hilcorp Energy I LP / Hilcorp Finance Co 5.75% 01/10/2025	776	0.02	4,350,000	PulteGroup Inc 5% 15/01/2027	4,401	0.11
860,000	Hilton Domestic Operating Co Inc 4.25% 01/09/2024	865	0.02	4,720,000	PulteGroup Inc 5.5% 01/03/2026	4,974	0.12
1,255,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 01/04/2025	1,290	0.03	4,200,000	QEP Resources Inc 5.25% 01/05/2023	4,132	0.10
650,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01/04/2027	666	0.02	3,770,000	QEP Resources Inc 5.375% 01/10/2022	3,723	0.09
630,000	Huntington Ingalls Industries Inc 5% 15/12/2021	652	0.02	4,350,000	QEP Resources Inc 6.875% 01/03/2021	4,600	0.11
800,000	Huntington Ingalls Industries Inc 5% 15/11/2025	849	0.02	2,900,000	Qorvo Inc 6.75% 01/12/2023	3,147	0.08
7,950,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/03/2019	8,044	0.19	3,950,000	Qorvo Inc 7% 01/12/2025	4,377	0.11
9,795,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	10,067	0.24	850,000	Quintiles IMS Inc 4.875% 15/05/2023	874	0.02
11,000,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	11,385	0.27	1,550,000	Quintiles IMS Inc 5% 15/10/2026	1,587	0.04
5,015,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 01/02/2022	5,216	0.13	5,675,000	Range Resources Corp 4.875% 15/05/2025	5,476	0.13
3,470,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 01/02/2024	3,617	0.09	3,800,000	Range Resources Corp 5% 15/08/2022	3,748	0.09
1,100,000	Ingram Micro Inc 5.45% 15/12/2024	1,097	0.03	5,261,000	Range Resources Corp 5% 15/03/2023	5,190	0.12
				3,202,000	Range Resources Corp 5.75% 01/06/2021	3,281	0.08
				66,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	71	0.00
				400,000	Rockies Express Pipeline LLC 6% 15/01/2019	419	0.01
				325,000	Rockies Express Pipeline LLC 6.85% 15/07/2018	340	0.01
				5,320,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01/12/2025	5,493	0.13
				5,550,000	Sally Holdings LLC / Sally Capital Inc 5.75% 01/06/2022	5,717	0.14
				380,000	Steel Dynamics Inc 5% 15/12/2026	390	0.01
				4,610,000	Steel Dynamics Inc 5.125% 01/10/2021	4,751	0.11
				2,200,000	Steel Dynamics Inc 5.25% 15/04/2023	2,288	0.05
				3,525,000	Steel Dynamics Inc 5.5% 01/10/2024^	3,724	0.09
				165,000	Symantec Corp 5% 15/04/2025	171	0.00
				3,125,000	Tegna Inc 5.125% 15/10/2019	3,202	0.08
				3,250,000	Tegna Inc 5.125% 15/07/2020	3,352	0.08
				4,625,000	Tegna Inc 6.375% 15/10/2023	4,913	0.12

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

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Bonds (31 October 2016: 96.75%) (cont)				United States (31 October 2016: 85.27%) (cont)			
United States (31 October 2016: 85.27%) (cont)				Corporate bonds: BB rating			
Corporate bonds: BB+ rating (cont)				1,250,000	AECOM 5.125% 15/03/2027	1,252	0.03
5,275,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/01/2025	5,598	0.13	5,500,000	AECOM 5.75% 15/10/2022	5,784	0.14
2,917,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	3,094	0.07	5,325,000	AECOM 5.875% 15/10/2024	5,714	0.14
2,750,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.875% 01/10/2020	2,810	0.07	5,300,000	AES Corp 4.875% 15/05/2023	5,336	0.13
5,035,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	5,258	0.13	4,825,000	AES Corp 5.5% 15/03/2024	4,947	0.12
5,300,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	5,678	0.14	4,150,000	AES Corp 5.5% 15/04/2025	4,256	0.10
3,500,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.375% 01/05/2024	3,824	0.09	3,320,000	AES Corp 6% 15/05/2026	3,500	0.08
2,875,000	Toll Brothers Finance Corp 4.375% 15/04/2023	2,941	0.07	6,460,000	AES Corp 7.375% 01/07/2021	7,348	0.18
2,624,000	Toll Brothers Finance Corp 5.875% 15/02/2022	2,885	0.07	2,300,000	AES Corp 8% 01/06/2020^	2,657	0.06
6,535,000	United Rentals North America Inc 4.625% 15/07/2023	6,759	0.16	4,425,000	AMC Networks Inc 4.75% 15/12/2022	4,503	0.11
5,200,000	VeriSign Inc 4.625% 01/05/2023	5,345	0.13	2,600,000	Anixter Inc 5.125% 01/10/2021	2,753	0.07
3,575,000	VeriSign Inc 5.25% 01/04/2025	3,730	0.09	4,175,000	Antero Resources Corp 5% 01/03/2025	4,102	0.10
5,150,000	Voya Financial Inc 5.65% 15/05/2053	5,352	0.13	7,450,000	Antero Resources Corp 5.125% 01/12/2022	7,580	0.18
23,060,000	Western Digital Corp 10.5% 01/04/2024	27,153	0.65	6,425,000	Antero Resources Corp 5.375% 01/11/2021	6,634	0.16
6,000,000	Williams Cos Inc 3.7% 15/01/2023	5,880	0.14	5,450,000	Antero Resources Corp 5.625% 01/06/2023	5,613	0.13
8,750,000	Williams Cos Inc 4.55% 24/06/2024	8,980	0.22	3,775,000	Ashland LLC 3.875% 15/04/2018	3,827	0.09
750,000	WR Grace & Co-Conn 5.125% 01/10/2021	805	0.02	7,550,000	Ashland LLC 4.75% 15/08/2022	7,864	0.19
1,161,000	ZF North America Capital Inc 4% 29/04/2020	1,204	0.03	5,000,000	Blue Cube Spinco Inc 9.75% 15/10/2023	6,049	0.14
1,225,000	ZF North America Capital Inc 4.5% 29/04/2022	1,286	0.03	2,850,000	Blue Cube Spinco Inc 10% 15/10/2025	3,509	0.08
1,435,000	ZF North America Capital Inc 4.75% 29/04/2025	1,489	0.04	735,000	CalAtlantic Group Inc 5.25% 01/06/2026	754	0.02
Corporate bonds: BB+/- rating				2,660,000	CalAtlantic Group Inc 5.875% 15/11/2024	2,860	0.07
5,625,000	Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	5,730	0.14	3,090,000	CalAtlantic Group Inc 8.375% 15/05/2018	3,252	0.08
3,026,000	Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	3,109	0.07	2,600,000	CalAtlantic Group Inc 8.375% 15/01/2021	3,048	0.07
Corporate bonds: BB/** rating				825,000	Calpine Corp 5.25% 01/06/2026	829	0.02
450,000	Sealed Air Corp 4.875% 01/12/2022	468	0.01	650,000	Calpine Corp 5.875% 15/01/2024	683	0.02
430,000	Sealed Air Corp 5.125% 01/12/2024	450	0.01	750,000	Calpine Corp 6% 15/01/2022	783	0.02
500,000	Sealed Air Corp 5.25% 01/04/2023	533	0.01	6,400,000	Centene Corp 4.75% 15/05/2022	6,640	0.16
920,000	Sealed Air Corp 5.5% 15/09/2025	981	0.02	8,535,000	Centene Corp 4.75% 15/01/2025	8,674	0.21
270,000	Sealed Air Corp 6.5% 01/12/2020	302	0.01	10,205,000	Centene Corp 5.625% 15/02/2021	10,677	0.26
3,300,000	T-Mobile USA Inc 5.125% 15/04/2025	3,477	0.08	6,685,000	Centene Corp 6.125% 15/02/2024	7,203	0.17
3,500,000	T-Mobile USA Inc 5.375% 15/04/2027	3,738	0.09	4,605,000	Cinemark USA Inc 4.875% 01/06/2023	4,661	0.11
8,975,000	T-Mobile USA Inc 6% 01/03/2023	9,581	0.23	2,725,000	Cinemark USA Inc 5.125% 15/12/2022	2,805	0.07
7,200,000	T-Mobile USA Inc 6% 15/04/2024	7,785	0.19	3,900,000	CNH Industrial Capital LLC 3.375% 15/07/2019	3,951	0.09
6,575,000	T-Mobile USA Inc 6.125% 15/01/2022	6,953	0.17	3,000,000	CNH Industrial Capital LLC 3.625% 15/04/2018	3,039	0.07
12,275,000	T-Mobile USA Inc 6.375% 01/03/2025	13,414	0.32	3,750,000	CNH Industrial Capital LLC 3.875% 16/07/2018	3,819	0.09
6,825,000	T-Mobile USA Inc 6.5% 15/01/2024	7,388	0.18	2,850,000	CNH Industrial Capital LLC 3.875% 15/10/2021	2,859	0.07
13,590,000	T-Mobile USA Inc 6.5% 15/01/2026	15,068	0.36	4,115,000	CNH Industrial Capital LLC 4.375% 06/11/2020	4,257	0.10
11,800,000	T-Mobile USA Inc 6.625% 01/04/2023	12,626	0.30	3,500,000	CNH Industrial Capital LLC 4.375% 05/04/2022	3,566	0.09
3,325,000	T-Mobile USA Inc 6.836% 28/04/2023	3,558	0.09	3,550,000	CNH Industrial Capital LLC 4.875% 01/04/2021	3,727	0.09
				993,000	Dana Inc 5.375% 15/09/2021	1,031	0.02
				2,850,000	Dana Inc 5.5% 15/12/2024	2,897	0.07
				108,000	DCP Midstream Operating LP 2.5% 01/12/2017	108	0.00
				3,400,000	DCP Midstream Operating LP 3.875% 15/03/2023	3,296	0.08

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2017

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Bonds (31 October 2016: 96.75%) (cont)				United States (31 October 2016: 85.27%) (cont)			
Corporate bonds: BB rating (cont)				Corporate bonds: BB rating (cont)			
700,000	DCP Midstream Operating LP 4.75% 30/09/2021	713	0.02	6,200,000	Service Corp International 5.375% 15/05/2024	6,556	0.16
600,000	DCP Midstream Operating LP 5.35% 15/03/2020	626	0.01	425,000	Sirius XM Radio Inc 4.25% 15/05/2020	429	0.01
2,010,000	Dell International LLC / EMC Corp 5.875% 15/06/2021	2,131	0.05	800,000	Sirius XM Radio Inc 4.625% 15/05/2023	815	0.02
2,025,000	Dell International LLC / EMC Corp 7.125% 15/06/2024	2,230	0.05	1,050,000	Sirius XM Radio Inc 5.375% 15/04/2025	1,076	0.03
4,401,000	Dollar Tree Inc 5.25% 01/03/2020	4,529	0.11	1,335,000	Sirius XM Radio Inc 5.375% 15/07/2026	1,368	0.03
17,327,000	Dollar Tree Inc 5.75% 01/03/2023	18,453	0.44	1,855,000	Sirius XM Radio Inc 6% 15/07/2024	1,985	0.05
1,995,000	First Data Corp 5% 15/01/2024	2,042	0.05	4,200,000	Tempur Sealy International Inc 5.5% 15/06/2026	4,155	0.10
1,345,000	First Data Corp 5.375% 15/08/2023	1,398	0.03	3,250,000	Tempur Sealy International Inc 5.625% 15/10/2023	3,328	0.08
4,615,000	Goodyear Tire & Rubber Co 4.875% 15/03/2027	4,615	0.11	2,570,000	TreeHouse Foods Inc 4.875% 15/03/2022	2,660	0.06
6,505,000	Goodyear Tire & Rubber Co 5% 31/05/2026	6,684	0.16	1,005,000	TreeHouse Foods Inc 6% 15/02/2024	1,072	0.03
5,940,000	Goodyear Tire & Rubber Co 5.125% 15/11/2023	6,228	0.15	4,500,000	Viacom Inc 5.875% 28/02/2057^	4,643	0.11
3,830,000	Goodyear Tire & Rubber Co 7% 15/05/2022	3,970	0.09	4,500,000	Viacom Inc 6.25% 28/02/2057	4,629	0.11
1,300,000	Hanesbrands Inc 4.625% 15/05/2024	1,291	0.03	8,245,000	WellCare Health Plans Inc 5.25% 01/04/2025	8,575	0.21
1,110,000	Hanesbrands Inc 4.875% 15/05/2026	1,105	0.03	500,000	West Corp 4.75% 15/07/2021	513	0.01
1,350,000	HD Supply Inc 5.25% 15/12/2021	1,426	0.03	5,911,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/03/2022	6,074	0.15
1,080,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 01/06/2024	1,115	0.03	Corporate bonds: BB/*- rating			
1,195,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 01/06/2026	1,225	0.03	6,250,000	CenturyLink Inc 5.625% 01/04/2020	6,605	0.16
1,000,000	Lamb Weston Holdings Inc 4.625% 01/11/2024	1,033	0.02	3,550,000	CenturyLink Inc 5.625% 01/04/2025	3,470	0.08
1,000,000	Lamb Weston Holdings Inc 4.875% 01/11/2026	1,031	0.02	10,150,000	CenturyLink Inc 5.8% 15/03/2022	10,620	0.26
4,155,000	Lennar Corp 4.125% 15/01/2022	4,223	0.10	8,400,000	CenturyLink Inc 6.45% 15/06/2021	9,072	0.22
2,750,000	Lennar Corp 4.5% 15/06/2019	2,841	0.07	5,350,000	CenturyLink Inc 6.75% 01/12/2023	5,745	0.14
3,595,000	Lennar Corp 4.5% 15/11/2019	3,707	0.09	7,310,000	CenturyLink Inc 7.5% 01/04/2024	7,942	0.19
1,500,000	Lennar Corp 4.5% 30/04/2024	1,512	0.04	Corporate bonds: BB- rating			
3,400,000	Lennar Corp 4.75% 01/04/2021	3,557	0.09	6,853,000	ADT Corp 3.5% 15/07/2022	6,649	0.16
3,600,000	Lennar Corp 4.75% 15/11/2022	3,744	0.09	4,950,000	ADT Corp 4.125% 15/06/2023	4,822	0.12
3,500,000	Lennar Corp 4.75% 30/05/2025	3,561	0.09	7,375,000	ADT Corp 6.25% 15/10/2021	8,076	0.19
3,190,000	Lennar Corp 4.875% 15/12/2023	3,303	0.08	715,000	Allison Transmission Inc 5% 01/10/2024	729	0.02
1,470,000	Micron Technology Inc 5.25% 01/08/2023	1,521	0.04	7,650,000	Ally Financial Inc 5.75% 20/11/2025	7,827	0.19
750,000	Micron Technology Inc 5.25% 15/01/2024	774	0.02	3,250,000	Ally Financial Inc 8% 31/12/2018	3,516	0.08
7,347,000	Micron Technology Inc 5.5% 01/02/2025	7,690	0.18	1,200,000	Altice US Finance I Corp 5.375% 15/07/2023	1,254	0.03
500,000	Micron Technology Inc 5.625% 15/01/2026	529	0.01	1,815,000	Altice US Finance I Corp 5.5% 15/05/2026	1,878	0.04
3,550,000	Micron Technology Inc 5.875% 15/02/2022	3,719	0.09	6,960,000	AMC Networks Inc 5% 01/04/2024	7,052	0.17
3,000,000	NCR Corp 4.625% 15/02/2021	3,072	0.07	575,000	American Airlines Group Inc 4.625% 01/03/2020	583	0.01
3,900,000	NCR Corp 5% 15/07/2022	3,987	0.10	1,275,000	American Airlines Group Inc 5.5% 01/10/2019	1,329	0.03
2,650,000	NCR Corp 5.875% 15/12/2021	2,771	0.07	2,528,000	American Airlines Group Inc 6.125% 01/06/2018	2,612	0.06
5,111,000	NCR Corp 6.375% 15/12/2023	5,458	0.13	5,035,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	5,078	0.12
3,500,000	Olin Corp 5.125% 15/09/2027	3,642	0.09	4,420,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	4,498	0.11
1,550,000	Quicken Loans Inc 5.75% 01/05/2025	1,569	0.04	3,680,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	3,679	0.09
2,300,000	Service Corp International 5.375% 15/01/2022	2,375	0.06	4,620,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	4,694	0.11
				75,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.125% 01/06/2022^	73	0.00

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (31 October 2016: 96.75%) (cont)				United States (31 October 2016: 85.27%) (cont)			
United States (31 October 2016: 85.27%) (cont)				Corporate bonds: BB- rating (cont)			
5,000,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	4,888	0.12	625,000	Freeport-McMoRan Inc 6.5% 15/11/2020	641	0.02
650,000	Avon International Operations Inc 7.875% 15/08/2022	697	0.02	650,000	Freeport-McMoRan Inc 6.75% 01/02/2022	676	0.02
2,780,000	CDW LLC / CDW Finance Corp 5% 01/09/2023	2,855	0.07	1,000,000	Freeport-McMoRan Inc 6.875% 15/02/2023	1,048	0.02
4,155,000	CDW LLC / CDW Finance Corp 5% 01/09/2025	4,254	0.10	1,151,000	Hologic Inc 5.25% 15/07/2022	1,213	0.03
4,165,000	CDW LLC / CDW Finance Corp 5.5% 01/12/2024	4,431	0.11	4,133,000	HRG Group Inc 7.875% 15/07/2019	4,316	0.10
10,842,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	11,532	0.28	925,000	Hughes Satellite Systems Corp 6.625% 01/08/2026	950	0.02
8,060,000	Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	9,005	0.22	5,660,000	Hughes Satellite Systems Corp 7.625% 15/06/2021	6,370	0.15
7,275,000	CHS/Community Health Systems Inc 5.125% 01/08/2021	7,202	0.17	500,000	Iron Mountain Inc 4.375% 01/06/2021	518	0.01
15,220,000	CHS/Community Health Systems Inc 6.25% 31/03/2023	15,469	0.37	1,000,000	Iron Mountain Inc 6% 01/10/2020	1,041	0.02
606,000	Cliffs Natural Resources Inc 8.25% 31/03/2020	659	0.02	4,500,000	Iron Mountain Inc 6% 15/08/2023	4,759	0.11
750,000	CommScope Inc 5% 15/06/2021	772	0.02	630,000	JC Penney Corp Inc 5.875% 01/07/2023	636	0.02
775,000	CommScope Inc 5.5% 15/06/2024	810	0.02	4,200,000	Lamar Media Corp 5% 01/05/2023	4,391	0.11
845,000	CommScope Technologies LLC 5% 15/03/2027	852	0.02	3,450,000	Lamar Media Corp 5.375% 15/01/2024	3,635	0.09
1,539,000	CommScope Technologies LLC 6% 15/06/2025	1,641	0.04	3,040,000	Lamar Media Corp 5.75% 01/02/2026	3,295	0.08
3,400,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 01/04/2025	3,536	0.08	2,100,000	Lamar Media Corp 5.875% 01/02/2022	2,175	0.05
4,505,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	4,704	0.11	5,150,000	Level 3 Financing Inc 5.125% 01/05/2023	5,287	0.13
1,535,000	CSC Holdings LLC 5.5% 15/04/2027	1,589	0.04	5,560,000	Level 3 Financing Inc 5.25% 15/03/2026	5,720	0.14
1,200,000	CSC Holdings LLC 6.625% 15/10/2025	1,307	0.03	6,325,000	Level 3 Financing Inc 5.375% 15/08/2022	6,523	0.16
3,450,000	Dell Inc 4.625% 01/04/2021	3,546	0.08	5,980,000	Level 3 Financing Inc 5.375% 15/01/2024	6,179	0.15
2,550,000	Dell Inc 5.65% 15/04/2018	2,632	0.06	5,625,000	Level 3 Financing Inc 5.375% 01/05/2025	5,842	0.14
3,650,000	Dell Inc 5.875% 15/06/2019	3,868	0.09	3,385,000	Level 3 Financing Inc 5.625% 01/02/2023	3,511	0.08
2,750,000	Diamond Offshore Drilling Inc 5.875% 01/05/2019	2,853	0.07	4,225,000	Level 3 Financing Inc 6.125% 15/01/2021	4,365	0.10
500,000	Diamondback Energy Inc 4.75% 01/11/2024	499	0.01	905,000	LifePoint Health Inc 5.375% 01/05/2024	907	0.02
3,495,000	Diamondback Energy Inc 5.375% 31/05/2025	3,617	0.09	7,450,000	LifePoint Health Inc 5.5% 01/12/2021	7,714	0.19
13,850,000	EMC Corp 2.65% 01/06/2020	13,556	0.33	3,535,000	LifePoint Health Inc 5.875% 01/12/2023	3,632	0.09
6,500,000	EMC Corp 3.375% 01/06/2023	6,256	0.15	3,740,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 01/09/2026	3,717	0.09
7,250,000	Energy Transfer Equity LP 5.5% 01/06/2027	7,776	0.19	7,695,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01/05/2024	8,291	0.20
7,903,000	Energy Transfer Equity LP 5.875% 15/01/2024	8,533	0.20	3,625,000	MGM Resorts International 4.625% 01/09/2026	3,616	0.09
7,620,000	Energy Transfer Equity LP 7.5% 15/10/2020	8,601	0.21	3,300,000	MGM Resorts International 5.25% 31/03/2020	3,489	0.08
480,000	EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024	502	0.01	9,028,000	MGM Resorts International 6% 15/03/2023	9,818	0.24
1,805,000	ESH Hospitality Inc 5.25% 01/05/2025	1,826	0.04	8,525,000	MGM Resorts International 6.625% 15/12/2021	9,569	0.23
3,775,000	Freeport-McMoRan Inc 2.375% 15/03/2018	3,758	0.09	6,565,000	MGM Resorts International 6.75% 01/10/2020	7,296	0.18
5,573,000	Freeport-McMoRan Inc 3.1% 15/03/2020	5,517	0.13	6,975,000	MGM Resorts International 7.75% 15/03/2022	8,143	0.20
13,600,000	Freeport-McMoRan Inc 3.55% 01/03/2022	12,767	0.31	5,200,000	MGM Resorts International 8.625% 01/02/2019	5,740	0.14
13,700,000	Freeport-McMoRan Inc 3.875% 15/03/2023	12,673	0.30	1,430,000	MGM Resorts International 11.375% 01/03/2018	1,542	0.04
4,500,000	Freeport-McMoRan Inc 4% 14/11/2021	4,404	0.11	550,000	NGPL PipeCo LLC 9.625% 01/06/2019	566	0.01
5,700,000	Freeport-McMoRan Inc 4.55% 14/11/2024^	5,354	0.13	7,325,000	NRG Energy Inc 6.25% 15/07/2022	7,439	0.18
				5,600,000	NRG Energy Inc 6.25% 01/05/2024	5,580	0.13
				6,482,000	NRG Energy Inc 6.625% 15/03/2023	6,579	0.16

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (31 October 2016: 96.75%) (cont)				United States (31 October 2016: 85.27%) (cont)			
Corporate bonds: BB- rating (cont)				Corporate bonds: BB- rating (cont)			
8,788,000	NRG Energy Inc 6.625% 15/01/2027	8,722	0.21	6,050,000	Tenet Healthcare Corp 4.5% 01/04/2021	6,050	0.15
6,860,000	NRG Energy Inc 7.25% 15/05/2026	7,039	0.17	3,650,000	Tenet Healthcare Corp 4.75% 01/06/2020	3,703	0.09
74,000	NRG Energy Inc 7.875% 15/05/2021	76	0.00	12,775,000	Tenet Healthcare Corp 6% 01/10/2020	13,430	0.32
493,000	Nuance Communications Inc 5.375% 15/08/2020	503	0.01	7,250,000	Tenet Healthcare Corp 6.25% 01/11/2018	7,608	0.18
650,000	Nuance Communications Inc 5.625% 15/12/2026	672	0.02	2,875,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	2,954	0.07
3,150,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/02/2022	3,272	0.08	3,375,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	3,542	0.08
4,000,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/02/2024	4,194	0.10	7,396,000	Tribune Media Co 5.875% 15/07/2022	7,770	0.19
3,375,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.875% 15/03/2025	3,568	0.09	595,000	Ultra Resources Inc 6.875% 15/04/2022	602	0.01
400,000	Owens-Brockway Glass Container Inc 5% 15/01/2022	414	0.01	250,000	Ultra Resources Inc 7.125% 15/04/2025	248	0.01
750,000	Owens-Brockway Glass Container Inc 5.875% 15/08/2023	801	0.02	5,460,000	United Rentals North America Inc 5.5% 15/07/2025	5,698	0.14
2,000,000	Rice Energy Inc 7.25% 01/05/2023	2,160	0.05	7,255,000	United Rentals North America Inc 5.5% 15/05/2027	7,466	0.18
650,000	Sabre GBLB Inc 5.25% 15/11/2023	672	0.02	6,025,000	United Rentals North America Inc 5.75% 15/11/2024	6,345	0.15
950,000	ServiceMaster Co LLC 5.125% 15/11/2024	977	0.02	7,185,000	United Rentals North America Inc 5.875% 15/09/2026	7,581	0.18
815,000	Six Flags Entertainment Corp 4.875% 31/07/2024	822	0.02	6,175,000	United Rentals North America Inc 6.125% 15/06/2023	6,449	0.15
860,000	Six Flags Entertainment Corp 5.5% 15/04/2027	876	0.02	2,825,000	United Rentals North America Inc 7.625% 15/04/2022	2,944	0.07
7,300,000	Southwestern Energy Co 4.1% 15/03/2022	6,801	0.16	660,000	United States Steel Corp 8.375% 01/07/2021	726	0.02
6,000,000	Southwestern Energy Co 5.8% 23/01/2020	6,056	0.15	740,000	Uniti Group Inc / CSL Capital LLC 6% 15/04/2023	770	0.02
6,975,000	Southwestern Energy Co 6.7% 23/01/2025	6,919	0.17	1,545,000	Univision Communications Inc 5.125% 15/05/2023	1,564	0.04
7,020,000	Spectrum Brands Inc 5.75% 15/07/2025	7,499	0.18	1,715,000	Univision Communications Inc 5.125% 15/02/2025	1,704	0.04
3,740,000	Spectrum Brands Inc 6.625% 15/11/2022	3,936	0.09	645,000	Univision Communications Inc 6.75% 15/09/2022	676	0.02
3,700,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	3,698	0.09	6,125,000	Whiting Petroleum Corp 5% 15/03/2019	6,186	0.15
4,190,000	Talen Energy Supply LLC 6.5% 01/06/2025^	3,331	0.08	6,160,000	Whiting Petroleum Corp 5.75% 15/03/2021^	6,122	0.15
500,000	Talen Energy Supply LLC 9.5% 15/07/2022	462	0.01	2,845,000	Whiting Petroleum Corp 6.25% 01/04/2023^	2,857	0.07
4,311,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/11/2019	4,384	0.11	500,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.25% 30/05/2023	496	0.01
3,955,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	3,915	0.09	2,083,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 01/03/2025	2,151	0.05
425,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01/02/2025	439	0.01	Corporate bonds: B+/**+ rating			
3,900,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	4,020	0.10	3,150,000	FelCor Lodging LP 5.625% 01/03/2023	3,309	0.08
935,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	976	0.02	Corporate bonds: B+ rating			
4,125,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	4,480	0.11	1,700,000	Albertsons Cos LLC / Safeway Inc / New Albertsons Inc / Albertsons LLC 5.75% 15/03/2025	1,647	0.04
475,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc 5.25% 15/04/2021	487	0.01	790,000	Albertsons Cos LLC / Safeway Inc / New Albertsons Inc / Albertsons LLC 6.625% 15/06/2024	808	0.02
7,200,000	Tenet Healthcare Corp 4.375% 01/10/2021	7,176	0.17	4,000,000	AMC Entertainment Holdings Inc 5.75% 15/06/2025	4,100	0.10
				4,210,000	AMC Entertainment Holdings Inc 5.875% 15/11/2026	4,263	0.10
				3,200,000	AMC Entertainment Holdings Inc 6.125% 15/05/2027	3,264	0.08

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2017

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Bonds (31 October 2016: 96.75%) (cont)				United States (31 October 2016: 85.27%) (cont)			
United States (31 October 2016: 85.27%) (cont)				Corporate bonds: B+ rating (cont)			
2,475,000	B&G Foods Inc 4.625% 01/06/2021	2,514	0.06	3,200,000	Frontier Communications Corp 8.125% 01/10/2018	3,404	0.08
1,550,000	B&G Foods Inc 5.25% 01/04/2025	1,587	0.04	7,185,000	Frontier Communications Corp 8.5% 15/04/2020	7,613	0.18
4,908,000	Berry Plastics Corp 5.125% 15/07/2023	5,081	0.12	3,755,000	Frontier Communications Corp 8.75% 15/04/2022^	3,627	0.09
2,925,000	Berry Plastics Corp 5.5% 15/05/2022	3,057	0.07	7,440,000	Frontier Communications Corp 8.875% 15/09/2020	7,854	0.19
2,920,000	Berry Plastics Corp 6% 15/10/2022	3,099	0.07	3,250,000	Frontier Communications Corp 9.25% 01/07/2021	3,316	0.08
1,025,000	Builders FirstSource Inc 5.625% 01/09/2024	1,063	0.03	15,560,000	Frontier Communications Corp 10.5% 15/09/2022	15,656	0.38
675,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/01/2021	783	0.02	25,280,000	Frontier Communications Corp 11% 15/09/2025	24,332	0.58
4,790,000	Carrizo Oil & Gas Inc 6.25% 15/04/2023	4,826	0.12	2,920,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	2,910	0.07
3,300,000	Carrizo Oil & Gas Inc 7.5% 15/09/2020	3,399	0.08	5,180,000	Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	5,342	0.13
8,390,000	Chemours Co 6.625% 15/05/2023	8,977	0.22	725,000	Gray Television Inc 5.125% 15/10/2024	729	0.02
4,880,000	Chemours Co 7% 15/05/2025	5,362	0.13	892,000	Gray Television Inc 5.875% 15/07/2026	924	0.02
2,844,000	Chesapeake Energy Corp 8% 15/12/2022	3,000	0.07	4,535,000	Gulfport Energy Corp 6% 15/10/2024	4,457	0.11
12,875,000	CONSOL Energy Inc 5.875% 15/04/2022	12,489	0.30	4,185,000	Gulfport Energy Corp 6.375% 15/05/2025	4,167	0.10
3,700,000	CONSOL Energy Inc 8% 01/04/2023	3,885	0.09	4,750,000	HCA Healthcare Inc 6.25% 15/02/2021	5,142	0.12
7,175,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/01/2023	7,412	0.18	13,385,000	HCA Inc 5.375% 01/02/2025	13,937	0.33
2,750,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/09/2026	2,691	0.06	7,030,000	HCA Inc 5.875% 01/05/2023	7,650	0.18
10,765,000	DaVita Inc 5% 01/05/2025	10,862	0.26	7,550,000	HCA Inc 5.875% 15/02/2026	8,045	0.19
11,950,000	DaVita Inc 5.125% 15/07/2024	12,258	0.29	10,390,000	HCA Inc 7.5% 15/02/2022	11,953	0.29
8,950,000	DaVita Inc 5.75% 15/08/2022	9,280	0.22	2,100,000	HCA Inc 8% 01/10/2018	2,267	0.05
395,000	DCP Midstream Operating LP 5.85% 21/05/2043	374	0.01	1,150,000	HD Supply Inc 5.75% 15/04/2024	1,218	0.03
695,000	Diamond Resorts International Inc 7.75% 01/09/2023	740	0.02	8,080,000	HealthSouth Corp 5.75% 01/11/2024	8,234	0.20
6,446,000	DISH DBS Corp 4.25% 01/04/2018	6,544	0.16	539,000	Herc Rentals Inc 7.5% 01/06/2022	585	0.01
10,300,000	DISH DBS Corp 5% 15/03/2023	10,321	0.25	966,000	Herc Rentals Inc 7.75% 01/06/2024	1,053	0.03
6,850,000	DISH DBS Corp 5.125% 01/05/2020	7,150	0.17	4,875,000	iStar Inc 5% 01/07/2019	4,908	0.12
14,500,000	DISH DBS Corp 5.875% 15/07/2022	15,334	0.37	575,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 6.75% 15/11/2021	601	0.01
14,460,000	DISH DBS Corp 5.875% 15/11/2024	15,183	0.36	4,019,000	Level 3 Communications Inc 5.75% 01/12/2022	4,184	0.10
14,845,000	DISH DBS Corp 6.75% 01/06/2021	16,151	0.39	2,250,000	LIN Television Corp 5.875% 15/11/2022	2,344	0.06
14,115,000	DISH DBS Corp 7.75% 01/07/2026	16,532	0.40	2,350,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018	2,373	0.06
9,800,000	DISH DBS Corp 7.875% 01/09/2019	10,872	0.26	4,660,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	4,726	0.11
5,760,000	DPL Inc 7.25% 15/10/2021	6,134	0.15	2,400,000	Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	2,488	0.06
3,550,000	Dynegy Inc 5.875% 01/06/2023	3,124	0.07	7,150,000	Navient Corp 4.875% 17/06/2019	7,373	0.18
14,125,000	Dynegy Inc 6.75% 01/11/2019	14,315	0.34	3,625,000	Navient Corp 5% 26/10/2020	3,688	0.09
12,495,000	Dynegy Inc 7.375% 01/11/2022	11,964	0.29	7,800,000	Navient Corp 5.5% 15/01/2019	8,112	0.19
8,970,000	Dynegy Inc 7.625% 01/11/2024^	8,241	0.20	6,850,000	Navient Corp 5.5% 25/01/2023	6,764	0.16
750,000	Dynegy Inc 8% 15/01/2025	689	0.02	3,650,000	Navient Corp 5.875% 25/03/2021	3,778	0.09
5,625,000	Frontier Communications Corp 6.25% 15/09/2021^	5,203	0.12	3,687,000	Navient Corp 5.875% 25/10/2024	3,595	0.09
5,575,000	Frontier Communications Corp 6.875% 15/01/2025	4,643	0.11	5,920,000	Navient Corp 6.125% 25/03/2024	5,876	0.14
3,100,000	Frontier Communications Corp 7.125% 15/03/2019	3,263	0.08	5,565,000	Navient Corp 6.5% 15/06/2022	5,753	0.14
5,848,000	Frontier Communications Corp 7.125% 15/01/2023	5,117	0.12				
5,550,000	Frontier Communications Corp 7.625% 15/04/2024	4,805	0.12				

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

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Bonds (31 October 2016: 96.75%) (cont)				United States (31 October 2016: 85.27%) (cont)			
United States (31 October 2016: 85.27%) (cont)				Corporate bonds: B+ rating (cont)			
5,675,000	Navient Corp 6.625% 26/07/2021	6,015	0.14	500,000	RSP Permian Inc 5.25% 15/01/2025	506	0.01
5,150,000	Navient Corp 7.25% 25/01/2022	5,485	0.13	5,050,000	RSP Permian Inc 6.625% 01/10/2022	5,334	0.13
3,670,000	Navient Corp 7.25% 25/09/2023	3,826	0.09	5,475,000	SBA Communications Corp 4.875% 15/07/2022	5,638	0.14
10,110,000	Navient Corp 8% 25/03/2020	11,146	0.27	7,375,000	SBA Communications Corp 4.875% 01/09/2024	7,449	0.18
11,742,000	Navient Corp 8.45% 15/06/2018	12,535	0.30	1,295,000	Scientific Games International Inc 7% 01/01/2022	1,386	0.03
2,600,000	Netflix Inc 4.375% 15/11/2026	2,561	0.06	500,000	Sinclair Television Group Inc 5.125% 15/02/2027	497	0.01
2,700,000	Netflix Inc 5.375% 01/02/2021	2,892	0.07	3,500,000	Sinclair Television Group Inc 5.375% 01/04/2021	3,601	0.09
4,915,000	Netflix Inc 5.5% 15/02/2022	5,270	0.13	800,000	Sinclair Television Group Inc 5.625% 01/08/2024	832	0.02
2,950,000	Netflix Inc 5.75% 01/03/2024	3,157	0.08	2,700,000	Sinclair Television Group Inc 6.125% 01/10/2022	2,823	0.07
4,640,000	Netflix Inc 5.875% 15/02/2025	5,034	0.12	3,636,000	SM Energy Co 5% 15/01/2024	3,424	0.08
1,375,000	Nexstar Broadcasting Inc 5.625% 01/08/2024	1,406	0.03	3,730,000	SM Energy Co 5.625% 01/06/2025	3,568	0.09
760,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01/03/2025	707	0.02	4,038,000	SM Energy Co 6.125% 15/11/2022	4,094	0.10
4,855,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	4,855	0.12	3,315,000	SM Energy Co 6.75% 15/09/2026	3,343	0.08
6,490,000	Oasis Petroleum Inc 6.875% 15/03/2022^	6,582	0.16	990,000	Sprint Communications Inc 7% 01/03/2020	1,083	0.03
565,000	Parsley Energy LLC / Parsley Finance Corp 5.25% 15/08/2025	569	0.01	3,076,000	Sprint Communications Inc 9% 15/11/2018	3,360	0.08
825,000	Parsley Energy LLC / Parsley Finance Corp 5.375% 15/01/2025	831	0.02	3,226,000	Sunoco LP / Sunoco Finance Corp 5.5% 01/08/2020	3,335	0.08
500,000	Parsley Energy LLC / Parsley Finance Corp 6.25% 01/06/2024	526	0.01	5,375,000	Sunoco LP / Sunoco Finance Corp 6.25% 15/04/2021	5,648	0.14
60,000	Peabody Energy Corp 6% 31/03/2022	61	0.00	5,800,000	Sunoco LP / Sunoco Finance Corp 6.375% 01/04/2023	6,177	0.15
60,000	Peabody Energy Corp 6.375% 31/03/2025	61	0.00	450,000	Veritas US Inc / Veritas Bermuda Ltd 7.5% 01/02/2023	475	0.01
3,120,000	Penske Automotive Group Inc 5.5% 15/05/2026	3,087	0.07	1,250,000	West Corp 5.375% 15/07/2022	1,252	0.03
3,850,000	Penske Automotive Group Inc 5.75% 01/10/2022	3,976	0.10	4,100,000	Windstream Services LLC 6.375% 01/08/2023	3,607	0.09
1,205,000	Platform Specialty Products Corp 6.5% 01/02/2022	1,240	0.03	3,350,000	Windstream Services LLC 7.5% 01/06/2022^	3,258	0.08
890,000	Platform Specialty Products Corp 10.375% 01/05/2021	986	0.02	350,000	Windstream Services LLC 7.5% 01/04/2023	329	0.01
1,395,000	Rackspace Hosting Inc 8.625% 15/11/2024	1,477	0.04	5,010,000	Windstream Services LLC 7.75% 15/10/2020	5,120	0.12
258,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019	269	0.01	5,079,000	Windstream Services LLC 7.75% 01/10/2021^	5,096	0.12
500,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.875% 01/06/2023	505	0.01	3,450,000	WPX Energy Inc 5.25% 15/09/2024	3,371	0.08
735,000	Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 01/12/2021	772	0.02	7,821,000	WPX Energy Inc 6% 15/01/2022	7,880	0.19
1,945,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/07/2023	2,021	0.05	3,025,000	WPX Energy Inc 7.5% 01/08/2020	3,214	0.08
22,017,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	22,644	0.54	3,775,000	WPX Energy Inc 8.25% 01/08/2023	4,217	0.10
4,800,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	3,185	0.08	590,000	XPO Logistics Inc 6.125% 01/09/2023	620	0.01
4,700,000	Rowan Cos Inc 4.875% 01/06/2022	4,406	0.11	1,725,000	XPO Logistics Inc 6.5% 15/06/2022	1,828	0.04
3,340,000	Rowan Cos Inc 7.375% 15/06/2025	3,298	0.08	6,070,000	Zebra Technologies Corp 7.25% 15/10/2022	6,563	0.16
2,300,000	RR Donnelley & Sons Co 6% 01/04/2024	2,145	0.05	Corporate bonds: B/**+ rating			
3,185,000	RR Donnelley & Sons Co 7.875% 15/03/2021	3,417	0.08	1,700,000	Alere Inc 7.25% 01/07/2018	1,711	0.04
				3,680,000	FelCor Lodging LP 6% 01/06/2025	3,921	0.09
				1,125,000	Florida East Coast Holdings Corp 6.75% 01/05/2019	1,156	0.03

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (31 October 2016: 96.75%) (cont)				United States (31 October 2016: 85.27%) (cont)			
Corporate bonds: B rating				Corporate bonds: B rating (cont)			
4,745,000	Acadia Healthcare Co Inc 5.625% 15/02/2023^	4,887	0.12	3,000,000	Genworth Holdings Inc 4.9% 15/08/2023	2,511	0.06
545,000	Aleris International Inc 9.5% 01/04/2021	584	0.01	3,875,000	Genworth Holdings Inc 6.515% 22/05/2018	3,888	0.09
3,700,000	Allegheny Technologies Inc 5.95% 15/01/2021	3,668	0.09	2,680,000	Genworth Holdings Inc 7.2% 15/02/2021	2,539	0.06
3,300,000	Allegheny Technologies Inc 7.875% 15/08/2023	3,411	0.08	5,566,000	Genworth Holdings Inc 7.625% 24/09/2021	5,302	0.13
2,550,000	American Axle & Manufacturing Inc 6.25% 15/03/2021	2,617	0.06	2,150,000	Genworth Holdings Inc 7.7% 15/06/2020	2,117	0.05
4,695,000	American Axle & Manufacturing Inc 6.25% 01/04/2025	4,672	0.11	1,015,000	Hertz Corp 5.5% 15/10/2024^	872	0.02
3,900,000	American Axle & Manufacturing Inc 6.5% 01/04/2027	3,871	0.09	4,825,000	Hertz Corp 5.875% 15/10/2020	4,491	0.11
3,650,000	American Axle & Manufacturing Inc 6.625% 15/10/2022^	3,753	0.09	3,650,000	Hertz Corp 6.25% 15/10/2022^	3,367	0.08
2,684,000	APX Group Inc 6.375% 01/12/2019	2,778	0.07	2,780,000	Hertz Corp 6.75% 15/04/2019^	2,773	0.07
3,750,000	APX Group Inc 7.875% 01/12/2022	4,097	0.10	3,421,000	Hertz Corp 7.375% 15/01/2021^	3,293	0.08
2,653,000	Avon Products Inc 6.6% 15/03/2020	2,699	0.07	6,470,000	HRG Group Inc 7.75% 15/01/2022	6,834	0.16
3,700,000	Avon Products Inc 7% 15/03/2023	3,561	0.09	5,010,000	Huntsman International LLC 4.875% 15/11/2020	5,267	0.13
1,490,000	BlueLine Rental Finance Corp / BlueLine Rental LLC 9.25% 15/03/2024	1,554	0.04	3,015,000	Huntsman International LLC 5.125% 15/11/2022	3,174	0.08
5,465,000	Boyd Gaming Corp 6.375% 01/04/2026	5,892	0.14	555,000	Infor US Inc 5.75% 15/08/2020	577	0.01
4,735,000	Boyd Gaming Corp 6.875% 15/05/2023	5,101	0.12	6,462,000	Iron Mountain Inc 5.75% 15/08/2024	6,648	0.16
8,725,000	Calpine Corp 5.375% 15/01/2023^	8,594	0.21	3,000,000	JC Penney Corp Inc 5.65% 01/06/2020	2,975	0.07
4,610,000	Calpine Corp 5.5% 01/02/2024	4,441	0.11	2,275,000	JC Penney Corp Inc 8.125% 01/10/2019	2,476	0.06
10,857,000	Calpine Corp 5.75% 15/01/2025	10,474	0.25	750,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.875% 15/04/2022	743	0.02
12,825,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	13,290	0.32	625,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.375% 01/04/2020	644	0.02
5,675,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	5,774	0.14	500,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.5% 15/04/2021	516	0.01
570,000	Cliffs Natural Resources Inc 5.75% 01/03/2025^	547	0.01	1,982,000	KB Home 4.75% 15/05/2019	2,041	0.05
2,875,000	Covanta Holding Corp 5.875% 01/03/2024	2,889	0.07	3,150,000	KB Home 7% 15/12/2021	3,508	0.08
2,725,000	Covanta Holding Corp 5.875% 01/07/2025	2,725	0.07	740,000	Kinetic Concepts Inc / KCI USA Inc 7.875% 15/02/2021	789	0.02
2,525,000	Covanta Holding Corp 6.375% 01/10/2022	2,598	0.06	1,785,000	KLX Inc 5.875% 01/12/2022	1,874	0.05
625,000	Denbury Resources Inc 9% 15/05/2021	659	0.02	3,550,000	Laredo Petroleum Inc 5.625% 15/01/2022	3,559	0.09
1,000,000	Envision Healthcare Corp 5.125% 01/07/2022	1,018	0.02	3,100,000	Laredo Petroleum Inc 7.375% 01/05/2022	3,220	0.08
8,015,000	Envision Healthcare Corp 5.625% 15/07/2022	8,245	0.20	1,725,000	Novelis Corp 5.875% 30/09/2026	1,772	0.04
615,000	Envision Healthcare Corp 6.25% 01/12/2024	647	0.02	1,220,000	Novelis Corp 6.25% 15/08/2024	1,284	0.03
3,200,000	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	3,098	0.07	700,000	OneMain Financial Holdings LLC 6.75% 15/12/2019	735	0.02
3,500,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/01/2022	3,384	0.08	1,100,000	OneMain Financial Holdings LLC 7.25% 15/12/2021	1,142	0.03
3,525,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023	3,402	0.08	2,060,000	Post Holdings Inc 5% 15/08/2026	2,048	0.05
2,480,000	First Data Corp 5.75% 15/01/2024	2,573	0.06	1,190,000	Post Holdings Inc 5.5% 01/03/2025	1,244	0.03
4,040,000	First Data Corp 7% 01/12/2023	4,329	0.10	850,000	Post Holdings Inc 5.75% 01/03/2027	883	0.02
1,389,000	Gates Global LLC / Gates Global Co 6% 15/07/2022	1,398	0.03	650,000	Post Holdings Inc 6% 15/12/2022	689	0.02
2,700,000	Genworth Holdings Inc 4.8% 15/02/2024	2,223	0.05	170,000	Post Holdings Inc 7.75% 15/03/2024	189	0.00
				415,000	Post Holdings Inc 8% 15/07/2025	471	0.01
				4,300,000	Regal Entertainment Group 5.75% 15/03/2022	4,477	0.11
				4,850,000	Springleaf Finance Corp 5.25% 15/12/2019	4,915	0.12
				2,795,000	Springleaf Finance Corp 6.9% 15/12/2017	2,867	0.07
				4,425,000	Springleaf Finance Corp 7.75% 01/10/2021	4,757	0.11
				6,890,000	Springleaf Finance Corp 8.25% 15/12/2020	7,520	0.18
				15,948,000	Sprint Communications Inc 6% 15/11/2022	16,643	0.40

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Bonds (31 October 2016: 96.75%) (cont)				United States (31 October 2016: 85.27%) (cont)			
Corporate bonds: B rating (cont)				Corporate bonds: B- rating (cont)			
9,900,000	Sprint Communications Inc 7% 15/08/2020	10,747	0.26	7,000,000	CSC Holdings LLC 6.75% 15/11/2021	7,688	0.18
7,203,000	Sprint Communications Inc 11.5% 15/11/2021	9,081	0.22	3,255,000	CSC Holdings LLC 8.625% 15/02/2019	3,577	0.09
17,550,000	Sprint Corp 7.125% 15/06/2024	19,042	0.46	2,225,000	CSC Holdings LLC 10.125% 15/01/2023	2,581	0.06
14,900,000	Sprint Corp 7.25% 15/09/2021	16,316	0.39	2,500,000	CSC Holdings LLC 10.875% 15/10/2025	3,005	0.07
10,850,000	Sprint Corp 7.625% 15/02/2025	12,125	0.29	936,000	Endo Finance LLC 5.75% 15/01/2022	863	0.02
29,950,000	Sprint Corp 7.875% 15/09/2023	33,656	0.81	900,000	Endo Finance LLC / Endo Finco Inc 5.375% 15/01/2023	771	0.02
4,775,000	Talen Energy Supply LLC 4.6% 15/12/2021^	3,719	0.09	1,215,000	EP Energy LLC / Everest Acquisition Finance Inc 8% 15/02/2025	1,078	0.03
199,000	Talen Energy Supply LLC 4.625% 15/07/2019	196	0.00	900,000	Harland Clarke Holdings Corp 9.25% 01/03/2021	868	0.02
2,150,000	Talen Energy Supply LLC 6.5% 01/05/2018	2,188	0.05	1,045,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	1,087	0.03
730,000	Tenet Healthcare Corp 7.5% 01/01/2022	779	0.02	3,475,000	Kindred Healthcare Inc 6.375% 15/04/2022	3,353	0.08
2,771,000	United States Steel Corp 7.375% 01/04/2020^	2,964	0.07	5,325,000	Kindred Healthcare Inc 8% 15/01/2020	5,523	0.13
2,350,000	United States Steel Corp 7.5% 15/03/2022^	2,391	0.06	4,000,000	Kindred Healthcare Inc 8.75% 15/01/2023^	4,105	0.10
900,000	Vertiv Group Corp 9.25% 15/10/2024	969	0.02	585,000	Kinetic Concepts Inc / KCI USA Inc 12.5% 01/11/2021	655	0.02
1,335,000	Zayo Group LLC / Zayo Capital Inc 5.75% 15/01/2027	1,415	0.03	1,780,000	MPH Acquisition Holdings LLC 7.125% 01/06/2024	1,913	0.05
9,475,000	Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	10,103	0.24	1,285,000	Nature's Bounty Co 7.625% 15/05/2021	1,365	0.03
6,375,000	Zayo Group LLC / Zayo Capital Inc 6.375% 15/05/2025	6,889	0.17	650,000	Permian Resources LLC 13% 30/11/2020	759	0.02
Corporate bonds: B-/+ rating				3,545,000	Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/05/2023	3,867	0.09
500,000	CBS Radio Inc 7.25% 01/11/2024	542	0.01	1,120,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	1,205	0.03
1,862,000	Rite Aid Corp 6.125% 01/04/2023	1,848	0.05	8,350,000	Sanchez Energy Corp 6.125% 15/01/2023^	7,682	0.18
5,800,000	Rite Aid Corp 6.75% 15/06/2021	5,858	0.14	4,350,000	Sanchez Energy Corp 7.75% 15/06/2021	4,206	0.10
4,860,000	Rite Aid Corp 9.25% 15/03/2020	5,006	0.12	15,775,000	Scientific Games International Inc 10% 01/12/2022	17,116	0.41
1,306,000	TerraForm Power Operating LLC 6.375% 01/02/2023	1,350	0.03	3,475,000	TransDigm Inc 5.5% 15/10/2020	3,543	0.08
Corporate bonds: B- rating				8,550,000	TransDigm Inc 6% 15/07/2022	8,780	0.21
2,750,000	AK Steel Corp 7% 15/03/2027^	2,726	0.07	6,610,000	TransDigm Inc 6.375% 15/06/2026	6,666	0.16
2,850,000	AK Steel Corp 7.625% 01/10/2021^	2,960	0.07	8,225,000	TransDigm Inc 6.5% 15/07/2024	8,446	0.20
1,015,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 10% 01/04/2022	1,048	0.03	2,800,000	TransDigm Inc 6.5% 15/05/2025	2,870	0.07
3,570,000	Beazer Homes USA Inc 8.75% 15/03/2022	3,955	0.09	650,000	TransDigm Inc 6.5% 15/05/2025	665	0.02
1,500,000	BWAY Holding Co 5.5% 15/04/2024	1,514	0.04	6,050,000	Tronox Finance LLC 6.375% 15/08/2020	6,139	0.15
1,200,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	1,228	0.03	925,000	Tronox Finance LLC 7.5% 15/03/2022^	970	0.02
500,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	512	0.01	615,000	Uniti Group Inc / CSL Capital LLC 7.125% 15/12/2024	625	0.01
1,015,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	1,046	0.03	7,535,000	Uniti Group Inc / CSL Capital LLC 8.25% 15/10/2023	7,987	0.19
750,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	834	0.02	2,750,000	Valeant Pharmaceuticals International 6.375% 15/10/2020	2,355	0.06
1,205,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.75% 01/03/2025	1,240	0.03	580,000	Valeant Pharmaceuticals International 6.75% 15/08/2021	479	0.01
1,500,000	Citgo Holding Inc 10.75% 15/02/2020	1,603	0.04	890,000	Valeant Pharmaceuticals International 7% 01/10/2020	781	0.02
12,553,000	Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	12,694	0.30	506,000	Valeant Pharmaceuticals International 7.25% 15/07/2022	406	0.01
3,925,000	Cott Beverages Inc 5.375% 01/07/2022^	4,054	0.10	275,000	WMG Acquisition Corp 6.75% 15/04/2022	290	0.01
840,000	Cott Holdings Inc 5.5% 01/04/2025	854	0.02				
5,100,000	CSC Holdings LLC 5.25% 01/06/2024	5,167	0.12				

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2017

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Bonds (31 October 2016: 96.75%) (cont)				United States (31 October 2016: 85.27%) (cont)			
United States (31 October 2016: 85.27%) (cont)				Corporate bonds: CCC rating			
Corporate bonds: B-/*- rating				1,150,000	Veritas US Inc / Veritas Bermuda Ltd 10.5% 01/02/2024	1,227	0.03
2,130,000	PetSmart Inc 7.125% 15/03/2023	1,946	0.05	1,000,000	BWAY Holding Co 7.25% 15/04/2025	999	0.02
Corporate bonds: CCC+/*+ rating				1,275,000	Chesapeake Energy Corp 4.875% 15/04/2022	1,169	0.03
345,000	Alere Inc 6.375% 01/07/2023	375	0.01	3,000,000	Chesapeake Energy Corp 6.125% 15/02/2021	2,950	0.07
2,825,000	Alere Inc 6.5% 15/06/2020	2,892	0.07	3,125,000	Chesapeake Energy Corp 6.625% 15/08/2020	3,156	0.08
5,354,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 8% 01/10/2020	5,558	0.13	6,520,000	Chesapeake Energy Corp 8% 15/01/2025^	6,430	0.15
Corporate bonds: CCC+ rating				1,205,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/06/2021	1,073	0.03
6,025,000	APX Group Inc 8.75% 01/12/2020	6,251	0.15	3,290,000	GenOn Energy Inc 9.5% 15/10/2018	2,025	0.05
1,989,000	BMC Software Finance Inc 8.125% 15/07/2021	2,023	0.05	2,500,000	GenOn Energy Inc 9.875% 15/10/2020	1,550	0.04
5,350,000	Cablevision Systems Corp 5.875% 15/09/2022	5,472	0.13	3,975,000	Hexion Inc / Hexion Nova Scotia Finance ULC 9% 15/11/2020	3,097	0.07
3,849,000	Cablevision Systems Corp 7.75% 15/04/2018	4,032	0.10	1,475,000	Kronos Acquisition Holdings Inc 9% 15/08/2023	1,492	0.04
2,900,000	Cablevision Systems Corp 8% 15/04/2020	3,239	0.08	1,250,000	Murray Energy Corp 11.25% 15/04/2021	942	0.02
2,437,000	California Resources Corp 8% 15/12/2022	1,860	0.04	1,400,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/05/2022	1,292	0.03
6,150,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/04/2021	5,204	0.12	Corporate bonds: CCC- rating			
21,700,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	17,928	0.43	1,225,000	Claire's Stores Inc 9% 15/03/2019	566	0.01
8,350,000	CHS/Community Health Systems Inc 7.125% 15/07/2020	7,493	0.18	1,073,000	Neiman Marcus Group Ltd LLC 8% 15/10/2021	632	0.02
13,685,000	CHS/Community Health Systems Inc 8% 15/11/2019^	13,262	0.32	Corporate bonds: CC/*+ rating			
4,525,000	Denbury Resources Inc 4.625% 15/07/2023	3,111	0.07	6,250,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 11% 01/10/2021	6,781	0.16
5,144,000	Denbury Resources Inc 5.5% 01/05/2022	3,832	0.09	Corporate bonds: CC rating			
850,000	Diamond Resorts International Inc 10.75% 01/09/2024	904	0.02	10,225,000	iHeartCommunications Inc 9% 15/12/2019	8,398	0.20
4,035,000	EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023	3,046	0.07	11,810,000	iHeartCommunications Inc 9% 01/03/2021	8,953	0.21
9,320,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020	8,808	0.21	6,940,000	iHeartCommunications Inc 9% 15/09/2022	5,179	0.12
10,675,000	Hexion Inc 6.625% 15/04/2020	10,008	0.24	6,955,000	iHeartCommunications Inc 10.625% 15/03/2023	5,306	0.13
700,000	Hexion Inc 10.375% 01/02/2022	714	0.02	3,150,000	iHeartCommunications Inc 11.25% 01/03/2021	2,417	0.06
1,345,000	HUB International Ltd 7.875% 01/10/2021	1,412	0.03	900,000	iHeartCommunications Inc 11.25% 01/03/2021	691	0.02
11,495,000	Infor US Inc 6.5% 15/05/2022	11,955	0.29	Corporate bonds: D rating			
900,000	inVentiv Group Holdings Inc / inVentiv Health Inc/ inVentiv Health Clinical Inc 7.5% 01/10/2024	929	0.02	825,000	Permian Resources LLC / AEPB Finance Corp 7.125% 01/11/2020	666	0.02
700,000	K Hovnanian Enterprises Inc 7.25% 15/10/2020	679	0.02	775,000	Permian Resources LLC / AEPB Finance Corp 7.375% 01/11/2021	626	0.01
1,850,000	Laureate Education Inc 9.25% 01/09/2019	1,943	0.05	Total United States			
9,675,000	Navistar International Corp 8.25% 01/11/2021	9,802	0.24				3,529,396
2,205,000	Solera LLC / Solera Finance Inc 10.5% 01/03/2024	2,517	0.06				84.78
7,055,000	Tenet Healthcare Corp 5% 01/03/2019	7,059	0.17				3,995,093
3,050,000	Tenet Healthcare Corp 5.5% 01/03/2019	3,080	0.07				95.97
13,795,000	Tenet Healthcare Corp 6.75% 15/06/2023^	13,174	0.32	Total value of investments			
5,332,000	Tenet Healthcare Corp 8% 01/08/2020	5,396	0.13				3,995,093
19,925,000	Tenet Healthcare Corp 8.125% 01/04/2022	20,249	0.49				95.97
				Cash equivalents (31 October 2016: 1.96%)			
				UCITS collective investment schemes - Money Market Funds (31 October 2016: 1.96%)			
				115,404,600	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund**	115,405	2.77

iShares \$ High Yield Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2017

Holding	Investment	Fair value \$'000	% of net asset value
	Bank overdraft[†]	(27,233)	(0.65)
	Other net assets	79,763	1.91
	Net asset value attributable to redeemable participating shareholders at the end of the financial period	4,163,028	100.00

[†] Substantially all cash positions are held with State Street Bank and Trust Company.[^] These securities are partially or fully transferred as securities lent.

* Perpetual bond.

** Investment in related party.

All credit ratings are shown as at 30 April 2017.

Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,482,086	59.10
Transferable securities dealt in on another regulated market	1,512,176	36.00
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	831	0.02
UCITS collective investment schemes - Money Market Funds	115,405	2.75
Other assets	89,580	2.13
Total current assets	4,200,078	100.00

iShares \$ High Yield Corp Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial period ended 30 April 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
Sales			Purchases		
12,329,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	13,337	15,220,000	CHS/Community Health Systems Inc 6.25% 31/03/2023	15,455
12,025,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	13,058	14,600,000	EMC Corp 2.65% 01/06/2020	14,224
11,725,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	12,708	11,650,000	Sprint Corp 7.875% 15/09/2023	12,645
10,250,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	11,036	10,842,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	11,247
10,150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026	10,495	9,050,000	Equinix Inc 5.375% 15/05/2027	9,293
9,430,000	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	10,399	8,250,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	8,507
9,200,000	Sabine Pass Liquefaction LLC 5% 15/03/2027	9,593	8,300,000	Frontier Communications Corp 11% 15/09/2025	8,436
6,750,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	7,104	8,245,000	WellCare Health Plans Inc 5.25% 01/04/2025	8,424
6,100,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	6,773	7,345,000	Chesapeake Energy Corp 8% 15/01/2025	7,560
5,500,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	5,619	7,300,000	Tenet Healthcare Corp 8.125% 01/04/2022	7,264
5,300,000	Constellation Brands Inc 4.25% 01/05/2023	5,514	6,750,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	7,162
5,500,000	Freeport-McMoRan Inc 2.375% 15/03/2018	5,446	6,500,000	DISH DBS Corp 6.75% 01/06/2021	7,073
4,650,000	Sprint Corp 7.875% 15/09/2023	4,982	6,635,000	United Rentals North America Inc 5.5% 15/05/2027	6,675
4,463,000	FirstEnergy Corp 4.25% 15/03/2023	4,620	6,370,000	Tesoro Corp 4.75% 15/12/2023	6,524
4,255,000	Vereit Operating Partnership LP 4.875% 01/06/2026	4,421	6,600,000	Noble Holding International Ltd 7.75% 15/01/2024	6,466
4,195,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/07/2019	4,368	6,600,000	Centene Corp 4.75% 15/01/2025	6,450
4,140,000	Ally Financial Inc 6.25% 01/12/2017	4,283	6,300,000	Sprint Communications Inc 6% 15/11/2022	6,389
4,100,000	Vereit Operating Partnership LP 3% 06/02/2019	4,110	6,000,000	DISH DBS Corp 5.875% 15/07/2022	6,352
3,543,000	Masco Corp 7.125% 15/03/2020	4,021	5,700,000	CF Industries Inc 7.125% 01/05/2020	6,324
4,150,000	Intelsat Connect Finance SA 12.5% 01/04/2022	3,767	5,950,000	Frontier Communications Corp 10.5% 15/09/2022	6,242

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS

For the financial period ended 30 April 2017

1. SIGNIFICANT ACCOUNTING POLICIES

Please see Significant accounting policies section in the notes to the financials of the Company on page 53.

2. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	As at 30 April 2017	As at 31 October 2016
Shares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Class		
Shares in issue	38,959,307	32,102,964
NAV (\$'000)	4,163,018	3,369,374
NAV per share	\$106.86	\$104.96
 iShares \$ High Yield Corp Bond UCITS ETF - USD (Acc) Class		
Shares in issue	2,000	-
NAV (\$'000)	10	-
NAV per share	\$5.00	-

3. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 April 2017	As at 31 October 2016
iShares \$ High Yield Corp Bond UCITS ETF	\$'000	\$'000
Financial assets:		
Investment in bonds	3,995,093	3,259,914
	3,995,093	3,259,914

GLOSSARY

Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. They are entered into for the purposes of gaining exposure to or hedging against changes in interest rates, changes in the value of securities or foreign currencies. Depending on the terms of a particular contract, futures can be settled either through physical delivery of the underlying instrument or by payment of a cash amount on the settlement date. Upon entering into the contract the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the contracts size and risk profile. During the life of the contract the Fund agrees to pay or receive an amount of cash equal to the daily fluctuation in the value of the contract known as variation margin. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was open and the value at the time it was closed.

Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a currency at a set exchange rate at a certain date in the future. The Fund enters into forward currency contracts as an economic hedge against transactions or financial instruments and to obtain exposure to foreign currencies.

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the period end date.

Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract.

Contracts for difference

A CFD is an agreement between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. The Fund pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the Fund on a CFD contract will be the gain or loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. The Fund receives from the counterparty a floating rate of interest on the notional amount of the CFD.

At each valuation point the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the CFD in the Balance sheet. Changes in the CFD contract value are settled daily with the CFD counterparty by paying or receiving collateral. Changes in unrealised gains or losses are recognised in the Income statement. When the CFD is closed the difference between the opening price of the CFD and the closing price is recorded as a realised fair value gain or loss in the Statement of comprehensive income. The interest and dividends received or paid are recorded in the Statement of comprehensive income as interest or dividend income/expense.

Redeemable participating shares

The redeemable participating shares can be redeemed for cash equal to a proportionate share of the NAV calculated in accordance with the Company's prospectus. The redeemable participating share is valued at the redemption amount that is payable at the Balance sheet date if the shareholder exercised their right to put the shares back to the Company.

The fair value of the financial liabilities for the redeemable participating shares is the redemption amount per share, calculated as the NAV per share less any associated duties and charges and any redemption fee which is payable on the shares redeemed. Any potential duties and charges are at the discretion of the Board of Directors.

Any distributions on these shares are recognised in the Income statement as finance costs.

GLOSSARY (continued)

Transaction costs

Transaction costs are 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, it is measured 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.

Equalisation on Distributions

Equalisation arrangements are applied in the case of shares in the Company. These arrangements are intended to ensure that the income distribution per share is not affected by changes in the number of shares in issue during the financial period.

To ensure that each shareholder receives the same rate of distribution per share, the buying price of each share contains an amount called equalisation. This is equivalent to the net of distributable income less expenses, accrued in the Company at the time of purchase/sale.

As part of the distribution payment, the average amount of this equalisation is returned to shareholders who subscribed to or redeemed from the Company during the financial period. The equalisation element of the distribution is treated as a repayment of capital.

SUPPLEMENTARY INFORMATION (unaudited)

Efficient portfolio management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

Securities Lending and CFDs

The below table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of CFDs as a proportion of the Fund's NAV, as at 30 April 2017 and the returns earned for the financial period ended 30 April 2017. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of the CFDs is based on the underlying exposure value on a gross absolute basis as disclosed in the Fund's schedule of investments.

Fund	Currency	Securities on loan		CFDs	Total returns earned '000
		% of lendable assets	% of NAV	% of NAV	
iShares \$ High Yield Corp Bond UCITS ETF	\$	3.40	3.14	-	-

The total income earned from securities lending transactions is split between the relevant Fund and the Securities lending Agent. The Funds receive 62.5%, while the Securities lending Agent receives 37.5% of such income, with all operational costs borne out of the Securities lending Agent's share. Income earned during the financial period by the Funds from securities lending transactions is disclosed in the Funds' related parties section to the financial statements.

All returns from CFDs will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 30 April 2017.

Counterparty*	Amount on loan	Collateral received
iShares \$ High Yield Corp Bond UCITS ETF	\$'000	\$'000
Barclays Bank Plc	64,817	68,507
Credit Suisse Securities (Europe) Limited	32,057	33,773
J.P. Morgan Securities Plc	12,589	13,781
Nomura International Plc	12,403	13,837
Morgan Stanley & Co. International Plc	4,828	5,046
BNP Paribas SA	2,184	2,319
UBS AG	1,947	2,174
Total	130,825	139,437

* The respective counterparty's country of establishment is detailed on page 408.

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 30 April 2017.

Currency	Non-cash Collateral received
iShares \$ High Yield Corp Bond UCITS ETF	\$'000
AUD	491
CAD	59
CHF	588
DKK	980
EUR	87,706
GBP	11,459
JPY	3,733
NOK	412
SEK	546
USD	33,463
Total	139,437

As at 30 April 2017, all cash collateral received by the Funds was re-invested in money market funds managed by the Manager, as disclosed in the Funds' schedule of investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the financial period ended 30 April 2017 is summarised below. These returns represent the accumulative total return of the representative money market fund for the financial period ended 30 April 2017. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return for the financial period %
ICS Institutional USD Liquidity Fund - Agency (Dis) Shares	1.03

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 April 2017.

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
iShares \$ High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed income						
Investment grade	40	2,269	4,653	104,913	-	111,875
Equities						
Recognised equity index	-	-	-	-	27,562	27,562
Total	40	2,269	4,653	104,913	27,562	139,437

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 April 2017, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received Securities lending
iShares \$ High Yield Corp Bond UCITS ETF	\$'000
Euroclear SA/NV	106,829
Total	106,829

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 30 April 2017.

Issuer	Value	% of NAV
iShares \$ High Yield Corp Bond UCITS ETF	\$'000	
Republic of Austria	19,944	0.48
Republic of Germany	19,605	0.47
United States Treasury	16,829	0.40
Kingdom of the Netherlands	16,737	0.40
French Republic	16,220	0.39
Kreditanstalt fuer Wiederaufbau	7,565	0.18
United Kingdom	7,559	0.18
Republic of Finland	5,538	0.13
HDFC Bank Ltd	1,050	0.03
Royal Dutch Shell Plc	984	0.02
Other issuers	27,406	0.66
Total	139,437	3.34

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC financial derivative instruments, has exceeded 20% of any of the respective Funds' NAV at the financial period end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the financial period end date.

Counterparties to securities lending transactions and CFD's

Counterparty name	Country of establishment
Abbey National Treasury Services Plc	United Kingdom
Barclays Bank Plc	United Kingdom
Barclays Capital Securities Ltd	United Kingdom
BNP Paribas Arbitrage SNC	France
BNP Paribas SA	France
Citigroup Global Markets Ltd	United Kingdom
Citibank NA	United States
Credit Suisse AG Dublin Branch	Ireland
Credit Suisse International	United Kingdom

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Counterparties to securities lending transactions and CFD's (continued)

Counterparty name	Country of establishment
Credit Suisse Securities (Europe) Limited	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United States
HSBC Bank Plc	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Macquarie Bank Limited	Australia
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International Plc	United Kingdom
Nomura International Plc	United Kingdom
Royal Bank of Scotland Plc	United Kingdom
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland