

BlueBay Funds

Société d'Investissement à Capital Variable

Consolidated Semi-Annual Report including Unaudited Consolidated
Financial Statements for the period ended 31 December 2016

R.C.S. No. B 88 020

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Copies of the consolidated semi-annual report including audited consolidated financial statements for the period ended 31 December 2016 may be obtained at the registered office of BlueBay Funds Management Company S.A. (the "Management Company") at 24, rue Beaumont, L-1219 Luxembourg, Grand Duchy of Luxembourg. Notices to Shareholders are published in one daily Luxembourg newspaper and in the *Mémorial C, Recueil des Sociétés et Associations*, if required. The Articles of Incorporation of the Société d'Investissement à Capital Variable ("SICAV") have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg ("Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg") where they are available for inspection and copies can be obtained upon request. The Net Asset Value of each of the Sub-Funds of the SICAV's shares is quoted in the *Financial Times*. The issue and redemption prices are available from the registered office or from BlueBay Asset Management LLP, 77 Grosvenor Street, London, W1K 3JR, United Kingdom.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the most recent published consolidated annual report including audited consolidated financial statements, or the most recent consolidated semi-annual report, if published thereafter.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, investors are not certain to make a profit on their investments and may lose money.

BlueBay Funds
Société d'Investissement à Capital Variable

Management and Administration

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BlueBay Funds

Société d'Investissement à Capital Variable

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Summary of Investment Objectives of the Sub-Funds

The primary investment objective of each of the Sub-Funds is to achieve over the medium term a high level of total return consisting of income and capital appreciation. Each Sub-Fund will seek to achieve its objective, in accordance with the specific investment policies established for the Sub-Fund by the Board of Directors of the SICAV, by investing primarily in fixed income transferable securities that are considered by the Investment Manager and Advisor to have the potential to provide a higher level of total return.

The following is a summary of the investment objectives of BlueBay Funds: BlueBay Funds – BlueBay Emerging Market Bond Fund, BlueBay Funds – BlueBay High Yield Bond Fund, BlueBay Funds – BlueBay Investment Grade Bond Fund, BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds – BlueBay Emerging Market Select Bond Fund, BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds – BlueBay Investment Grade Libor Fund, BlueBay Funds – BlueBay Global Convertible Bond Fund, BlueBay Funds – BlueBay High Yield Corporate Bond Fund, BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund, BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds – BlueBay Global High Yield Bond Fund, BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund, BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund, BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds – BlueBay Total Return Credit Fund, BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds – BlueBay Financial Capital Bond Fund, BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund and BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (each a "Sub-Fund" collectively the "Sub-Funds"). Full details of the investment objectives, guidelines and restrictions are given in the BlueBay Funds', Prospectus.

1. BlueBay Funds – BlueBay Emerging Market Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Emerging Market Bond Index Global Diversified ("EMBI Global Diversified") from a portfolio of fixed income securities of issuers based in emerging market countries.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities of any rating issued by Emerging Market Issuers. The Sub-Fund invests in USD and non-USD denominated securities, including securities denominated in the local currencies of the emerging market countries in which the Sub-Fund invests. The percentage of non-USD denominated securities may increase over time to reflect market opportunities as well as the composition of the benchmark index.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of emerging markets issuers.

2. BlueBay Funds – BlueBay High Yield Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bank of America Merrill Lynch European Currency High Yield Constrained Index from a portfolio of fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities rated below investment grade. The Sub-Fund may invest up to one third of its net assets in fixed income securities rated investment grade. Typically at least 50% of its net assets will be invested in fixed income securities issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade or by entities domiciled elsewhere provided the issuer has a parent undertaking that is domiciled within a European country whose sovereign long term debt rating is investment grade and in distressed debt securities. At least two thirds of the net assets of the Sub-Fund will be denominated in the currencies of European Union countries. The Sub-Fund may invest up to one third of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities predominantly of high yield issuers.

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Summary of Investment Objectives of the Sub-Funds (continued)

3. BlueBay Funds – BlueBay Investment Grade Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the iBoxx Euro Corporates Index from a portfolio of investment grade-rated fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities rated investment grade and issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to one third of its net assets in investment grade rated fixed income securities issued by entities domiciled in non-European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. At least two thirds of the net assets of the Sub-Fund will be denominated in the currencies of European Union countries. The Sub-Fund may invest up to one third of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

4. BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Government Bond Index – Emerging Markets Broad Diversified ("GBI-EM Broad Diversified"), USD unhedged from a portfolio of fixed income government securities of issuers based in emerging market countries and mainly denominated in local currencies.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income government securities of any rating issued by governments of emerging market countries and which are denominated in a local currency and in distressed debt securities issued by governments of emerging market countries and which are denominated in a local currency. These investments may include bonds issued by sovereign entities which are traded in local currencies, as well as bonds and notes issued by banks and corporations which are traded in local markets. It is expected that investments will principally be made in bonds of government issuers. The Sub-Fund may invest up to one third of its net assets in fixed income securities of Emerging Market Issuers denominated in currencies other than local currencies and in fixed income securities issued by sovereign entities of non-emerging market countries.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income government securities of emerging markets issuers denominated in the local currencies.

5. BlueBay Funds – BlueBay Emerging Market Select Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of a composite index comprised 50% of JP Morgan Emerging Market Bond Index Global Diversified ("EMBI Global Diversified") and 50% of JP Morgan Government Bond Index – Emerging Markets Global Diversified ("GBI-EM Global Diversified"), USD unhedged.

In seeking to achieve this objective, the Sub-Fund invests in fixed income securities of Emerging Market Issuers denominated in any currency. The Sub-Fund invests at least two thirds of its net assets in fixed income securities of any rating issued by Emerging Market Issuers, which may be denominated in any currency and in distressed debt securities of Emerging Market Issuers. The Sub-Fund takes active exposure to hard currency and local currency investments. The Sub-Fund will vary the proportion invested in hard currency instruments and local currency instruments according to the investment view of the Investment Manager in relation to the relevant instruments, taking into consideration in particular the credit rating, the currency (in the case of local currency instruments only) and the interest rate of such instruments.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers denominated in any currency.

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Summary of Investment Objectives of the Sub-Funds (continued)

6. BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Diversified from a portfolio of fixed income securities of corporate issuers based in emerging market countries.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities of any rating issued by corporate issuers and domiciled within an Emerging Market Country, in unrated debt securities and in distressed debt securities. The Sub-Fund invests in USD and non-USD denominated securities, including securities denominated in the local currencies of the emerging market countries in which the Sub-Fund invests. The percentage of non-USD denominated securities may increase over time to reflect market opportunities as well as the composition of the benchmark index.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of emerging markets issuers.

7. BlueBay Funds – BlueBay Investment Grade Libor Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bank of America Merrill Lynch Euro Currency 3-Month deposit offered rate Constant Maturity Index from a portfolio of investment grade-rated fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least 50% of its net assets in fixed income securities rated investment grade and issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 50% of its net assets in investment grade rated fixed income securities issued by entities domiciled in non-European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. At least two thirds of the net assets of the Sub-Fund are denominated in the currencies of European Union countries. The Sub-Fund may invest up to one third of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

8. BlueBay Funds – BlueBay Global Convertible Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Thomson Reuters Global Convertible Focus Index USD from a portfolio of convertible securities.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by domestic or international issuers. The Sub-Fund may invest up to one third of its net assets in fixed interest and variable interest securities (excluding conversion rights) and in equities, equity warrants and participation certificates. The Sub-Fund invests at least 50% of its net assets in securities issued by entities domiciled within the European Union, Japan or the United States.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of convertible securities.

9. BlueBay Funds – BlueBay High Yield Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bank of America Merrill Lynch European Currencies High Yield Constrained Ex. Sub-Financials Index from a portfolio of fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least 50% of its net assets in debt obligations of companies rated below investment grade and domiciled within the European Union. The Sub-Fund may invest up to 50% of its net assets in debt obligations of companies rated investment grade.

BlueBay Funds

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Summary of Investment Objectives of the Sub-Funds (continued)

9. BlueBay Funds – BlueBay High Yield Corporate Bond Fund (continued)

Typically, the Sub-Fund will invest at least 50% of its net assets in fixed income securities issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade or by entities domiciled elsewhere provided the issuer has a parent undertaking that is domiciled within a European country whose sovereign long term debt rating is investment grade and in distressed debt securities. At least 50% of the net assets of the Sub-Fund will be denominated in the currencies of European Union countries. The Sub-Fund may invest up to 50% of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities predominantly of high yield issuers.

10. BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund

The investment objective of the Sub-Fund is to provide an absolute return by using a strategy of combined long positions and short positions (via the use of financial derivative instruments) in a portfolio of fixed income securities predominantly issued by Emerging Market Issuers and denominated in any currency, as well as making investments linked directly or indirectly to currencies and/or interest rates of emerging market countries.

In seeking to achieve this objective, the Sub-Fund may invest in fixed income securities of any rating. Typically, the Sub-Fund invests at least 50% of its net assets in fixed income securities issued by Emerging Market Issuers, fixed income securities issued by non-Emerging Market Issuers with substantial exposure to emerging markets and which can be denominated in any currency and in distressed debt securities of Emerging Market Issuers. At least 50% of the Sub-Fund's net assets will be exposed to bonds and/or debt instruments issued by sovereign Emerging Market Issuers as well as currencies and interest rates. The Sub-Fund may hold these investments directly or will gain exposure to them through financial instruments. The Sub-Fund takes active exposure to hard currency and local currency investments. The Sub-Fund will vary the proportion of exposure to hard currency instruments and local currency instruments according to the investment view of the Investment Manager in relation to the relevant instruments, taking into consideration in particular the credit quality, the currency (in the case of local currency instruments only) and the interest rate of such instruments.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities and other debt instruments issued by or referencing Emerging Market Issuers denominated in any currency and investments linked directly or indirectly to local currencies and interest rates of emerging market countries.

11. BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Barclays Euro Aggregate Treasury Index from a portfolio of investment grade-rated fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities rated investment grade issued by entities domiciled in countries within the European Union whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to one third of its net assets in fixed income securities rated investment grade issued by entities domiciled in countries outside the European Union whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. At least two thirds of the net assets of the Sub-Fund will be denominated in the currencies of European countries.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

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Summary of Investment Objectives of the Sub-Funds (continued)

12. BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Barclays Euro Aggregate Index from a portfolio of investment grade-rated fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its total net assets in fixed income securities rated investment grade issued by entities domiciled in countries within the European Union whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to one third of its net assets in fixed income securities rated investment grade issued by entities domiciled in countries outside the European Union whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. At least two thirds of the net assets of the Sub-Fund will be denominated in the currencies of European countries.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

13. BlueBay Funds – BlueBay Global High Yield Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bank of America Merrill Lynch Global High Yield Constrained Index from a global portfolio of fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed and floating debt obligations of companies rated below investment grade. At least 50% of the Sub-Fund's net assets are invested in securities issued by entities domiciled in the United States. The Sub-Fund may also invest (i) up to 10% of its net assets in securities issued by entities domiciled in Latin America (Mexico, Central America, South America and the islands of the Caribbean, including Puerto Rico); and (ii) up to 10% of its net assets in securities issued by entities domiciled in Asia (the Asian continent and the surrounding Pacific islands including Australia and New Zealand).

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities predominantly of high yield issuers.

14. BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the JP Morgan Corporate Emerging Market Diversified High Grade Index.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities rated investment grade and issued by corporate issuers which are domiciled in an Emerging Market Country. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade, provided that such securities are not rated below B-/B3.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities who are prepared to tolerate price fluctuations.

15. BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bank of America Merrill Lynch Euro Currency 3-Month deposit offered rate Constant Maturity Index from a portfolio of investment grade-rated fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least 50% of its net assets in fixed income securities rated investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

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Summary of Investment Objectives of the Sub-Funds (continued)

16. BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Corporate Emerging Market Diversified High Yield Index.

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in fixed income securities rated below investment grade issued by corporate issuers domiciled within an emerging market country. The Sub-Fund may also invest in Distressed Debt Securities.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers.

17. BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of Thomson Reuters Growth Markets Convertible Bond Index (USD) from a portfolio of convertible securities.

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by Emerging Market Issuers. The Sub-Fund may invest up to one-third of its net assets in fixed interest and variable-interest securities (excluding conversion rights) and in equities, equity warrants and participation certificates.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of convertible securities.

18. BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of of the Thomson Reuters Global Investment Grade Hedged Convertible Bond Index (USD) from a portfolio of convertible securities.

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by domestic or international issuers. The Sub-Fund may invest up to one-third of its net assets in fixed interest and variable-interest securities (excluding conversion rights) and up to 15% of its net assets in securities rated below investment grade but that are rated B-/B3 or above. The Sub-Fund may not invest in securities rated below B-/B3.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of convertible securities.

19. BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Barclays Global Aggregate Corporates Bond Index USD Hedged from a portfolio of investment grade-rated fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least 65% of its net assets in fixed income securities rated investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

20. BlueBay Funds – BlueBay Total Return Credit Fund

The investment objective of the Sub-Fund is to achieve a total return from investments in higher yielding fixed income asset classes through active security selection, asset allocation and capital preservation techniques.

BlueBay Funds

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Summary of Investment Objectives of the Sub-Funds (continued)

20. BlueBay Funds – BlueBay Total Return Credit Fund (continued)

In seeking to achieve this objective, the Sub-Fund invests its net assets predominately in fixed income securities from issuers globally (including Emerging Market Issuers). It is expected that the Sub-Fund's net assets will predominately (but not exclusively) be invested in fixed income securities rated below investment grade. The Sub-Fund may also invest in Distressed Debt Securities. The Sub-Fund may invest up to 25% of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by corporate issuers globally. The Sub-Fund may invest up to 10% of its net assets in loans qualifying as Money Market Instruments for the purposes of Article 1 item 23 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment in transferable securities (the "Law of 2010") as amended and Articles 3 and 4 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010 as amended. The Sub-Fund invests in USD and non USD denominated securities, including securities denominated in the Local Currencies of the Emerging Market Countries in which the Sub-Fund invests. The Sub-Fund may from time to time, if deemed appropriate by the Investment Manager, hold up to 50% of its net assets in cash and cash equivalents.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for a total return from exposure to a wide range of fixed income securities.

21. BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the Bank of America Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index from a portfolio of fixed income securities of corporate issuers based in Emerging Market Countries and mainly denominated in Local Currencies.

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in fixed income securities of any rating issued by corporate issuers domiciled within an Emerging Market Country, in unrated debt securities and in distressed debt securities, which are denominated in Local Currencies.

The Sub-Fund is designed for investors with a medium to long term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers.

22. BlueBay Funds – BlueBay Financial Capital Bond Fund

The investment objective of the Sub-Fund is to achieve a total return from a portfolio of subordinated debt securities issued by financial institutions.

The Sub-Fund invests at least 50% of its net assets in subordinated debt securities issued by financial institutions. Subordinated debt securities include, but are not limited to, Tier 1 and Tier 2 contingent convertibles (CoCos) and US perpetual preferred stock.

The Sub-Fund may invest in fixed income securities of any rating, in unrated debt securities and in Distressed Debt Securities.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of subordinated debt securities issued by financial institutions.

23. BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Barclays Global Aggregate Bond Index USD unhedged from a portfolio of investment grade-rated fixed income securities.

The Sub-Fund invests at least two-thirds of its net assets in fixed and floating rate fixed income securities rated investment grade issued by sovereign and corporate issuers globally (including Emerging Market Issuers). The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3.

BlueBay Funds
Société d'Investissement à Capital Variable

Summary of Investment Objectives of the Sub-Funds (continued)

23. BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund (continued)

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities.

24. BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of a composite index comprised 50% of JP Morgan Emerging Market Bond Index Global Diversified and 50% JP Morgan Corporate Emerging Market Bond Index (CEMBI) Diversified from a portfolio of fixed income securities issued by entities domiciled in Emerging Market Countries.

The Sub-Fund invests at least two-thirds of its net assets in fixed income securities of any rating issued by entities domiciled in an Emerging Market Country. The Sub-Fund may also invest in unrated debt securities and in Distressed Debt Securities.

The Sub-Fund invests in securities denominated in Hard Currencies but will not invest in securities denominated in the Local Currencies of the Emerging Market Countries

The Sub-Fund is designed for investors with a medium to long term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers.

25. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

The investment objective of the Sub-Fund is to achieve a total return from a portfolio of global sovereign debt (including Emerging Market Countries) through active interest rate, credit and currency management.

The Sub-Fund invests its net assets in global fixed income securities issued by sovereign entities globally (including Emerging Market Countries). In addition, the Sub-Fund intends to implement the Investment Manager's views across interest rates, credit and currencies via active use of financial derivative instruments. The Sub-Fund invests in USD and non-USD denominated securities, including securities denominated in Local Currencies. The Sub-Fund invests at least 50% of its net assets in fixed income securities rated investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities.

BlueBay Funds - BlueBay Emerging Market Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	5.00%	15/01/27	€	8,210	7,654,184	1.05
Argentine Republic Government International Bond, VRB ¹	0.00%	15/12/35	€	11,295	1,104,968	0.15
Argentine Republic Government International Bond, VRB ²	0.00%	15/12/35	US\$	41,239	3,907,377	0.54
Provincia de Cordoba	7.13%	10/06/21	US\$	8,847	9,105,038	1.25
Provincia del Chubut Argentina	7.75%	26/07/26	US\$	12,940	12,577,680	1.73
					34,349,247	4.72
ARMENIA						
Armenia International Bond	6.00%	30/09/20	US\$	2,850	2,964,000	0.40
Armenia International Bond	7.15%	26/03/25	US\$	6,591	6,969,983	0.96
					9,933,983	1.36
AZERBAIJAN						
Southern Gas Corridor CJSC	6.88%	24/03/26	US\$	16,600	17,990,250	2.47
BRAZIL						
Brazilian Government International Bond	6.00%	07/04/26	US\$	12,177	12,648,859	1.74
Brazilian Government International Bond	10.13%	15/05/27	US\$	9,815	13,422,012	1.84
Brazilian Government International Bond	8.25%	20/01/34	US\$	3,200	3,708,000	0.51
Brazilian Government International Bond	5.00%	27/01/45	US\$	13,899	11,292,938	1.55
					41,071,809	5.64
BULGARIA						
Bulgaria Government International Bond	3.00%	21/03/28	€	7,235	8,165,788	1.12
CAYMAN ISLANDS						
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	6.63%	24/09/19	US\$	1,326	1,345,676	0.18
CHILE						
Corp Nacional del Cobre de Chile	3.88%	03/11/21	US\$	4,815	4,926,347	0.68
COSTA RICA						
Costa Rica Government International Bond	7.16%	12/03/45	US\$	13,757	12,811,206	1.76
Instituto Costarricense de Electricidad	6.38%	15/05/43	US\$	1,139	894,115	0.12
					13,705,321	1.88

BlueBay Funds - BlueBay Emerging Market Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CROATIA						
Croatia Government International Bond	6.75%	05/11/19	US\$	8,200	8,917,500	1.22
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.50%	06/05/21	US\$	1,125	1,224,844	0.17
Dominican Republic International Bond	5.88%	18/04/24	US\$	1,950	1,959,750	0.27
Dominican Republic International Bond	5.50%	27/01/25	US\$	11,984	11,594,520	1.59
Dominican Republic International Bond	6.85%	27/01/45	US\$	7,184	6,833,780	0.94
					<u>21,612,894</u>	<u>2.97</u>
ECUADOR						
Ecuador Government International Bond	10.75%	28/03/22	US\$	15,072	16,409,640	2.25
Ecuador Government International Bond	7.95%	20/06/24	US\$	9,850	9,456,000	1.30
Ecuador Government International Bond	9.65%	13/12/26	US\$	4,650	4,754,625	0.65
					<u>30,620,265</u>	<u>4.20</u>
EGYPT						
Egypt Government International Bond	6.88%	30/04/40	US\$	5,847	5,079,581	0.70
EL SALVADOR						
El Salvador Government International Bond	5.88%	30/01/25	US\$	2,697	2,471,126	0.34
El Salvador Government International Bond	7.65%	15/06/35	US\$	4,578	4,234,650	0.58
El Salvador Government International Bond	7.63%	01/02/41	US\$	2,156	1,951,180	0.27
					<u>8,656,956</u>	<u>1.19</u>
GHANA						
Ghana Government International Bond	9.25%	15/09/22	US\$	6,275	6,729,938	0.93
Ghana Government International Bond	7.88%	07/08/23	US\$	4,050	4,004,437	0.55
Ghana Government International Bond	8.13%	18/01/26	US\$	8,475	8,390,250	1.15
					<u>19,124,625</u>	<u>2.63</u>
HONDURAS						
Honduras Government International Bond	7.50%	15/03/24	US\$	6,457	6,933,204	0.95
INDONESIA						
Indonesia Government International Bond	2.63%	14/06/23	€	7,175	7,636,024	1.05

BlueBay Funds - BlueBay Emerging Market Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
INDONESIA (continued)						
Indonesia Government International Bond	5.38%	17/10/23	US\$	7,078	7,679,630	1.05
Indonesia Government International Bond	3.75%	14/06/28	€	6,800	7,326,947	1.01
Pelabuhan Indonesia II PT Perusahaan Penerbit SBSN Indonesia III	4.25%	05/05/25	US\$	1,500	1,427,812	0.19
	4.55%	29/03/26	US\$	7,365	7,416,256	1.02
					<u>31,486,669</u>	<u>4.32</u>
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	US\$	13,248	12,933,360	1.78
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	5,586	5,187,607	0.71
					<u>18,120,967</u>	<u>2.49</u>
JORDAN						
Jordan Government International Bond	5.75%	31/01/27	US\$	4,510	4,278,863	0.59
KAZAKHSTAN						
Kazakhstan Government International Bond	5.13%	21/07/25	US\$	13,747	14,726,473	2.02
Kazakhstan Government International Bond	6.50%	21/07/45	US\$	4,061	4,665,074	0.64
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	4,268	4,694,800	0.65
					<u>24,086,347</u>	<u>3.31</u>
KENYA						
Kenya Government International Bond	5.88%	24/06/19	US\$	6,566	6,754,773	0.93
Kenya Government International Bond	6.88%	24/06/24	US\$	5,429	5,157,550	0.71
					<u>11,912,323</u>	<u>1.64</u>
LEBANON						
Lebanon Government International Bond	6.38%	09/03/20	US\$	7,400	7,427,750	1.02
Lebanon Government International Bond	6.65%	03/11/28	US\$	16,820	16,273,350	2.23
					<u>23,701,100</u>	<u>3.25</u>
LUXEMBOURG						
Gazprom OAO Via Gaz Capital SA	7.29%	16/08/37	US\$	7,250	8,283,125	1.14
MEXICO						
Petroleos Mexicanos	6.50%	13/03/27	US\$	3,330	3,446,550	0.47

BlueBay Funds - BlueBay Emerging Market Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS						
Petrobras Global Finance BV	8.38%	23/05/21	US\$	9,000	9,713,475	1.33
PANAMA						
Panama Government International Bond	3.75%	16/03/25	US\$	8,600	8,567,750	1.18
Panama Government International Bond	3.88%	17/03/28	US\$	7,700	7,584,500	1.04
					<u>16,152,250</u>	<u>2.22</u>
PERU						
Peruvian Government International Bond	4.13%	25/08/27	US\$	11,150	11,623,875	1.60
Peruvian Government International Bond	5.63%	18/11/50	US\$	9,400	10,727,750	1.47
					<u>22,351,625</u>	<u>3.07</u>
ROMANIA						
Romanian Government International Bond	4.38%	22/08/23	US\$	9,632	9,933,000	1.36
RUSSIA						
Russian Foreign Bond - Eurobond	5.00%	29/04/20	US\$	3,600	3,825,000	0.53
Russian Foreign Bond - Eurobond	4.88%	16/09/23	US\$	10,200	10,786,500	1.48
					<u>14,611,500</u>	<u>2.01</u>
SERBIA						
Serbia International Bond	4.88%	25/02/20	US\$	11,230	11,447,581	1.57
Serbia International Bond	7.25%	28/09/21	US\$	7,960	8,905,250	1.22
					<u>20,352,831</u>	<u>2.79</u>
SRI LANKA						
Sri Lanka Government International Bond	5.88%	25/07/22	US\$	12,805	12,628,931	1.74
Sri Lanka Government International Bond	6.83%	18/07/26	US\$	7,665	7,578,769	1.04
					<u>20,207,700</u>	<u>2.78</u>
TUNISIA						
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	US\$	1,860	1,735,613	0.24
TURKEY						
Turkey Government International Bond	5.13%	25/03/22	US\$	7,685	7,636,969	1.05
Turkey Government International Bond	5.75%	22/03/24	US\$	3,775	3,791,516	0.52
Turkey Government International Bond	4.25%	14/04/26	US\$	8,290	7,367,737	1.01

BlueBay Funds - BlueBay Emerging Market Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
TURKEY (continued)						
Turkey Government International Bond	4.88%	09/10/26	US\$	11,266	10,435,133	1.43
Turkey Government International Bond	4.88%	16/04/43	US\$	8,525	6,883,937	0.95
Turkey Government International Bond	6.63%	17/02/45	US\$	4,355	4,344,112	0.60
					40,459,404	5.56
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	19,161	19,256,805	2.64
Ukraine Government International Bond	7.75%	01/09/20	US\$	3,071	3,044,129	0.42
Ukraine Government International Bond	7.75%	01/09/21	US\$	940	920,025	0.13
Ukraine Government International Bond	7.75%	01/09/24	US\$	4,180	3,965,775	0.54
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	19,136	5,832,892	0.80
					33,019,626	4.53
UNITED KINGDOM						
Oschadbank Via SSB #1 Plc, S/U	9.38%	10/03/23	US\$	7,500	7,350,000	1.01
VENEZUELA						
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	12,281	4,805,118	0.66
Venezuela Government International Bond	7.75%	13/10/19	US\$	6,490	3,650,625	0.50
Venezuela Government International Bond	12.75%	23/08/22	US\$	5,565	3,492,037	0.48
Venezuela Government International Bond	9.00%	07/05/23	US\$	3,729	1,808,517	0.25
Venezuela Government International Bond	8.25%	13/10/24	US\$	5,126	2,396,452	0.33
					16,152,749	2.22
ZAMBIA						
Zambia Government International Bond	8.50%	14/04/24	US\$	3,762	3,696,165	0.51
Zambia Government International Bond	8.97%	30/07/27	US\$	4,611	4,553,363	0.62
					8,249,528	1.13

BlueBay Funds - BlueBay Emerging Market Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
BONDS (continued)						
TOTAL BONDS					578,038,691	79.37
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
					578,038,691	79.37
Total Investments <i>(Cost US\$590,737,683)</i>					578,038,691	79.37
Other assets less liabilities					150,218,661	20.63
Total Net Assets					728,257,352	100.00

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
TFS Corp Ltd 144A	8.75%	01/08/23	US\$	5,730	5,785,684	1.30
BRAZIL						
Vale SA	3.75%	10/01/23	€	1,517	1,597,813	0.36
CANADA						
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	1,576	1,151,268	0.26
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	2,390	1,715,033	0.38
					2,866,301	0.64
CAYMAN ISLANDS						
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	4,487	5,557,033	1.25
FINLAND						
Outokumpu OYJ	7.25%	16/06/21	€	1,350	1,490,786	0.33
FRANCE						
Autodis SA	4.38%	01/05/22	€	1,760	1,841,950	0.41
Autodis SA, FRB	4.38%	01/05/22	€	1,470	1,509,298	0.34
BNP Paribas SA, VRB	6.75%	29/12/49	US\$	890	835,494	0.19
Credit Agricole SA, VRB	8.13%	29/12/49	US\$	2,620	2,634,594	0.59
Crown European Holdings SA	3.38%	15/05/25	€	1,909	1,937,734	0.43
HomeVi SAS	6.88%	15/08/21	€	580	621,486	0.14
HomeVi SAS, FRB	4.25%	15/11/21	€	1,160	1,183,490	0.27
Mobilux Finance SAS	5.50%	15/11/24	€	2,610	2,747,351	0.62
Rexel SA	3.50%	15/06/23	€	1,810	1,897,415	0.43
SFR Group SA	5.63%	15/05/24	€	11,588	12,271,451	2.76
Societe Generale SA, VRB	7.38%	29/10/49	US\$	1,020	967,165	0.22
Societe Generale SA 144A, VRB	7.38%	29/12/49	US\$	1,840	1,744,690	0.39
					30,192,118	6.79
GERMANY						
Deutsche Bank AG	1.25%	08/09/21	€	3,300	3,328,108	0.75
IHO Verwaltungs GmbH, PIK	2.75%	15/09/21	€	1,393	1,438,689	0.32
IHO Verwaltungs GmbH, PIK	3.25%	15/09/23	€	3,695	3,826,095	0.86
IHO Verwaltungs GmbH, PIK	3.75%	15/09/26	€	1,157	1,155,330	0.26
Techem Energy Metering Service GmbH & Co KG	7.88%	01/10/20	€	1,009	1,054,878	0.24
Trionista TopCo GmbH	6.88%	30/04/21	€	311	329,346	0.08
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	5,250	5,481,000	1.23
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.63%	15/02/26	€	1,770	1,875,323	0.42
WEPA Hygieneprodukte GmbH	3.75%	15/05/24	€	3,570	3,737,790	0.84
					22,226,559	5.00
IRELAND						
Allied Irish Banks Plc ^Ω	12.50%	25/06/35	GBP	2,349	2,050,148	0.46
Allied Irish Banks Plc, VRB	4.13%	26/11/25	€	2,061	2,094,859	0.47

BlueBay Funds - BlueBay High Yield Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.25%	15/01/22	€	1,920	1,993,475	0.45
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.13%	15/05/23	€	889	933,530	0.21
eircom Finance DAC	4.50%	31/05/22	€	11,883	12,506,629	2.82
					19,578,641	4.41
ITALY						
Enel SpA, VRB	5.00%	15/01/75	€	2,250	2,387,625	0.54
LKQ Italia Bondco SpA	3.88%	01/04/24	€	1,170	1,248,098	0.28
Schumann SpA	7.00%	31/07/23	€	1,600	1,670,510	0.37
Schumann SpA, FRB	6.63%	31/07/22	€	1,820	1,865,955	0.42
UniCredit SpA, VRB	4.38%	03/01/27	€	2,342	2,356,919	0.53
					9,529,107	2.14
JAPAN						
SoftBank Group Corp	4.00%	30/07/22	€	4,023	4,403,814	0.99
JERSEY						
AA Bond Co Ltd	5.50%	31/07/22	GBP	6,210	7,481,629	1.68
Adient Global Holdings Ltd	3.50%	15/08/24	€	3,918	3,993,500	0.90
Galaxy Bidco Ltd	6.38%	15/11/20	GBP	354	429,380	0.10
					11,904,509	2.68
LUXEMBOURG						
Albea Beauty Holdings SA	8.75%	01/11/19	€	5,713	5,995,079	1.35
Albea Beauty Holdings SA 144A	8.38%	01/11/19	US\$	6,430	6,362,941	1.43
Altice Financing SA	6.50%	15/01/22	€	3,830	4,040,650	0.91
Altice Financing SA	5.25%	15/02/23	€	390	414,917	0.09
Altice Luxembourg SA	7.25%	15/05/22	€	3,460	3,712,265	0.84
Altice Luxembourg SA	6.25%	15/02/25	€	1,830	1,919,423	0.43
BMBG Bond Finance SCA	3.00%	15/06/21	€	4,150	4,333,119	0.98
Cirsa Funding Luxembourg SA	5.75%	15/05/21	€	2,450	2,637,833	0.59
DEA Finance SA	7.50%	15/10/22	€	3,172	3,403,424	0.77
Fiat Chrysler Finance Europe	7.00%	23/03/17	€	4,890	4,967,258	1.12
Gestamp Funding Luxembourg SA	3.50%	15/05/23	€	1,880	1,960,370	0.44
Lecta SA	6.50%	01/08/23	€	1,684	1,731,282	0.39
Matel Holdings Ltd/Magyar Telecom BV	9.00%	15/06/18	€	2,319	2,617,486	0.59
Matterhorn Telecom SA	3.63%	01/05/22	CHF	1,810	1,710,765	0.39
Matterhorn Telecom SA	3.88%	01/05/22	€	7,348	7,605,848	1.71
OHL Investments SA	4.00%	25/04/18	€	3,100	2,895,667	0.65
Play Finance 2 SA	5.25%	01/02/19	€	3,250	3,313,501	0.75
Sunrise Communications Holdings SA	2.13%	31/03/22	CHF	5,550	5,255,882	1.18
Swissport Investments SA	6.75%	15/12/21	€	3,690	4,035,099	0.91
Takko Luxembourg 2 SCA	9.88%	15/04/19	€	3,650	2,988,438	0.67
Telenet Finance VI Luxembourg SCA	4.88%	15/07/27	€	2,220	2,323,531	0.52
Wind Acquisition Finance SA	4.00%	15/07/20	€	7,145	7,297,707	1.64
Wind Acquisition Finance SA	7.00%	23/04/21	€	7,034	7,340,203	1.65
					88,862,688	20.00

BlueBay Funds - BlueBay High Yield Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS						
Cable Communications Systems NV						
	5.00%	15/10/23	€	1,550	1,644,795	0.37
Fiat Chrysler Automobiles NV						
	3.75%	29/03/24	€	2,390	2,485,046	0.56
ING Groep NV, VRB						
	6.88%	29/12/49	US\$	3,710	3,537,252	0.80
InterXion Holding NV						
	6.00%	15/07/20	€	1,680	1,764,700	0.40
LGE HoldCo VI BV						
	7.13%	15/05/24	€	4,760	5,424,386	1.22
Petrobras Global Finance BV						
	3.75%	14/01/21	€	1,598	1,598,254	0.36
Petrobras Global Finance BV						
	4.75%	14/01/25	€	3,597	3,517,674	0.79
PortAventura Entertainment Barcelona BV						
	7.25%	01/12/20	€	1,910	1,994,756	0.45
Telefonica Europe BV, VRB						
	3.75%	29/12/49	€	2,800	2,746,100	0.62
Telefonica Europe BV, VRB						
	4.20%	29/12/49	€	5,400	5,532,500	1.24
UPC Holding BV						
	6.75%	15/03/23	CHF	9,142	9,292,134	2.09
UPC Holding BV						
	6.75%	15/03/23	€	809	883,934	0.20
					40,421,531	9.10
NORWAY						
Lock AS						
	7.00%	15/08/21	€	2,000	2,134,488	0.48
Norske Skog AS						
	11.75%	15/12/19	€	3,589	3,286,499	0.74
Silk Bidco AS						
	7.50%	01/02/22	€	2,370	2,521,324	0.57
					7,942,311	1.79
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB						
	8.88%	29/12/49	€	400	431,700	0.10
Bankia SA, VRB						
	4.00%	22/05/24	€	3,400	3,473,270	0.78
Naviera Armas SA, FRB						
	6.50%	31/07/23	€	2,331	2,414,527	0.54
Obrascon Huarte Lain SA						
	5.50%	15/03/23	€	1,620	1,185,503	0.27
					7,505,000	1.69
SWITZERLAND						
UBS AG						
	5.13%	15/05/24	US\$	4,201	4,020,772	0.90
UBS AG, VRB						
	4.75%	22/05/23	US\$	2,510	2,433,255	0.55
					6,454,027	1.45
UNITED KINGDOM						
Arrow Global Finance Plc						
	5.13%	15/09/24	GBP	1,500	1,760,306	0.40
Arrow Global Finance Plc, FRB						
	4.75%	01/05/23	€	680	703,800	0.16
Bracken MidCo1 Plc, PIK						
	10.50%	15/11/21	GBP	2,390	2,988,902	0.67
CYBG Plc, VRB						
	5.00%	09/02/26	GBP	2,450	2,761,014	0.62
Debenhams Plc						
	5.25%	15/07/21	GBP	3,730	4,594,461	1.03
Enterprise Inns Plc						
	6.38%	15/02/22	GBP	528	652,148	0.15
Enterprise Inns Plc						
	6.00%	06/10/23	GBP	450	541,677	0.12
Heathrow Finance Plc						
	7.13%	01/03/17	GBP	1,433	1,702,276	0.38
Heathrow Finance Plc						
	5.38%	01/09/19	GBP	2,720	3,483,914	0.78
International Game Technology Plc						
	4.75%	15/02/23	€	2,060	2,255,854	0.51
International Game Technology Plc 144A						
	6.25%	15/02/22	US\$	1,500	1,531,465	0.35
Jerrold Finco Plc						
	6.25%	15/09/21	GBP	4,090	4,936,141	1.11
Moy Park Bondco Plc						
	6.25%	29/05/21	GBP	2,647	3,264,219	0.74
Royal Bank of Scotland Group Plc						
	5.25%	29/06/49	€	2,970	2,824,682	0.64
Royal Bank of Scotland Group Plc 144A, VRB						
	6.99%	29/10/49	US\$	1,662	1,699,817	0.38

BlueBay Funds - BlueBay High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Synlab Bondco Plc	6.25%	01/07/22	€	1,990	2,171,587	0.49
Synlab Bondco Plc, FRB	3.50%	01/07/22	€	7,350	7,433,836	1.67
Tesco Corporate Treasury Services Plc	1.25%	13/11/17	€	3,000	3,028,776	0.68
Tesco Plc	6.13%	24/02/22	GBP	4,240	5,645,641	1.27
Thomas Cook Group Plc	6.25%	15/06/22	€	2,380	2,513,878	0.57
Unique Pub Finance Co Plc	7.40%	28/03/24	GBP	1,800	2,201,501	0.50
Virgin Media Finance Plc	4.50%	15/01/25	€	1,999	2,070,423	0.47
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	9,119	11,168,428	2.51
Vue International Bidco Plc	7.88%	15/07/20	GBP	6,620	8,102,448	1.82
William Hill Plc	4.88%	07/09/23	GBP	3,139	3,703,111	0.83
Worldpay Finance Plc	3.75%	15/11/22	€	1,590	1,707,494	0.38
					85,447,799	19.23
UNITED STATES						
Alliance Data Systems Corp	5.25%	15/11/23	€	2,058	2,062,630	0.46
AMC Entertainment Holdings Inc	6.38%	15/11/24	GBP	1,580	1,965,284	0.44
Axalta Coating Systems LLC	4.25%	15/08/24	€	1,240	1,296,505	0.29
Carlson Travel Inc, FRB	4.75%	15/06/23	€	1,470	1,501,237	0.34
Catalent Pharma Solutions Inc	4.75%	15/12/24	€	6,060	6,369,313	1.43
Hypo Real Estate International Trust I, VRB	5.86%	29/06/49	€	3,900	3,844,750	0.87
Sealed Air Corp	4.50%	15/09/23	€	3,360	3,670,800	0.83
Sprint Spectrum Co LLC/Sprint Spectrum Co II LLC/Sprint Spectrum Co III LLC 144A	3.36%	20/09/21	US\$	1,742	1,657,761	0.37
VWR Funding Inc	4.63%	15/04/22	€	2,348	2,444,488	0.55
WMG Acquisition Corp	4.13%	01/11/24	€	4,130	4,290,898	0.97
					29,103,666	6.55
TOTAL BONDS					380,869,387	85.70
COMMON STOCKS						
GERMANY						
11 88 0 Solutions AG			€	173	117,312	0.03
ITALY						
Italiaonline			€	381	901,362	0.20
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	264	92,944	0.02
TOTAL COMMON STOCKS					1,111,618	0.25

BlueBay Funds - BlueBay High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
WARRANTS						
AUSTRALIA						
TFS Corp Ltd			AUD	673	175,673	0.04
					175,673	0.04
TOTAL WARRANTS						
					175,673	0.04
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					382,156,678	85.99
Other Securities						
BONDS						
AUSTRIA						
UniCredit Bank Austria AG 144A	7.25%	15/02/17	US\$	1,820	1,734,155	0.39
ITALY						
UniCredit SpA, VRB	9.25%	29/12/49	€	1,491	1,593,309	0.36
					3,327,464	0.75
TOTAL BONDS						
TERM LOANS						
BULGARIA						
BTC (Nef Telecom) Cash claim - EUR 15M	0.00%	09/11/99	€	172	42,903	0.01
GERMANY						
Tele Columbus AG A	4.00%	02/01/23	€	5,620	5,694,128	1.28
NETHERLANDS						
Adria Topco BV	0.00%	04/06/19	€	4,000	4,166,440	0.94
SPAIN						
Promotora De Informaciones SA 2	2.60%	12/12/18	€	3,322	3,017,085	0.68
SWEDEN						
Unilabs Diagnostics AB B	4.25%	11/10/21	€	3,080	3,124,460	0.70
Verisure Holding AB B1A	3.50%	21/10/22	€	3,420	3,457,705	0.78
					6,582,165	1.48
UNITED STATES						
Equinix Inc B EUR	3.25%	07/12/23	€	5,240	5,285,850	1.19
Team Health Inc	0.00%	31/10/17	US\$	9,832	9,228,424	2.07
UPC Financing Partnership AO	3.00%	15/01/26	€	4,760	4,784,538	1.08
					19,298,812	4.34
TOTAL TERM LOANS						
					38,801,533	8.73

BlueBay Funds - BlueBay High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Other Securities (continued)						
WARRANTS						
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	152	1	0.00
UNITED STATES						
TFS Corp Ltd			US\$	4,303	829,002	0.19
TOTAL WARRANTS					829,003	0.19
Total Other Securities					42,958,000	9.67
Total Investments <i>(Cost €411,160,082)</i>					425,114,678	95.66
Other assets less liabilities					19,281,660	4.34
Total Net Assets					444,396,338	100.00

Glossary:

FTB - Flat Trading Bond
FRB - Floating Rate Bond
PIK - Payment-in-Kind
VRB - Variable Rate Bond
Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Investment Grade Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Origin Energy Finance Ltd, VRB	7.88%	16/06/71	€	14,355	15,320,493	0.40
BELGIUM						
Anheuser-Busch InBev SA/NV/Old	0.63%	17/03/20	€	50,040	51,004,961	1.32
Anheuser-Busch InBev SA/NV/Old	2.75%	17/03/36	€	19,609	21,628,613	0.56
Belfius Bank SA/NV	3.13%	11/05/26	€	18,000	18,294,792	0.47
UCB SA	4.13%	04/01/21	€	21,230	23,922,176	0.62
UCB SA	1.88%	02/04/22	€	11,500	11,907,898	0.31
					126,758,440	3.28
FINLAND						
Elenia Finance Oyj	2.88%	17/12/20	€	17,302	18,760,758	0.49
FRANCE						
BNP Paribas SA, VRB	6.75%	29/12/49	US\$	10,900	10,232,459	0.26
BPCE SA	1.00%	05/10/28	€	25,900	25,018,964	0.65
Credit Agricole Assurances SA, VRB	4.75%	27/09/48	€	15,300	15,554,382	0.40
Credit Agricole SA	1.88%	20/12/26	€	23,800	23,880,861	0.62
Electricite de France SA	2.75%	10/03/23	€	28,300	31,695,021	0.82
Electricite de France SA, VRB	4.13%	29/01/49	€	23,000	22,732,262	0.59
Groupama SA, VRB	6.38%	29/05/49	€	17,800	16,686,610	0.43
Infra Park SAS	1.25%	16/10/20	€	15,000	15,520,867	0.40
Infra Park SAS	2.13%	16/04/25	€	29,600	31,891,823	0.83
Lagardere SCA	2.00%	19/09/19	€	40,500	41,681,061	1.08
Lagardere SCA	2.75%	13/04/23	€	23,200	24,339,375	0.63
Orange SA, VRB	4.25%	28/02/49	€	26,094	27,706,413	0.72
Orange SA, VRB	4.00%	29/10/49	€	6,826	7,225,005	0.19
Societe Generale SA, VRB	7.38%	29/12/49	US\$	28,680	27,194,407	0.70
TDF Infrastructure SAS	2.50%	07/04/26	€	33,000	33,819,720	0.88
Total SA, VRB	2.25%	29/12/49	€	27,565	27,540,674	0.71
Total SA, VRB	2.71%	29/12/49	€	14,300	14,011,855	0.36
					396,731,759	10.27
GERMANY						
Bayer AG, VRB	3.00%	01/07/75	€	4,636	4,717,646	0.12
Bundesrepublik Deutschland	3.25%	04/07/21	€	6,170	7,263,170	0.19
Bundesrepublik Deutschland	2.00%	04/01/22	€	91,822	103,444,152	2.68
Bundesrepublik Deutschland	1.75%	04/07/22	€	58,000	65,030,107	1.68
Bundesrepublik Deutschland	1.50%	15/02/23	€	75,040	83,598,124	2.16
Bundesrepublik Deutschland	2.00%	15/08/23	€	34,159	39,376,084	1.02
Bundesrepublik Deutschland	1.50%	15/05/24	€	12,000	13,488,720	0.35
Bundesrepublik Deutschland	0.50%	15/02/26	€	211,743	219,492,011	5.68
Bundesrepublik Deutschland	0.00%	15/08/26	€	20,000	19,633,300	0.51
Bundesrepublik Deutschland	2.50%	04/07/44	€	12,000	16,715,385	0.43
Commerzbank AG	4.00%	23/03/26	€	18,842	19,408,078	0.50
Daimler AG	0.25%	11/05/20	€	31,300	31,512,784	0.82
Deutsche Bank AG 144A	4.25%	14/10/21	US\$	36,320	34,578,314	0.90
EnBW Energie Baden-Wuerttemberg AG, VRB	3.38%	05/04/77	€	24,940	25,032,486	0.65
O2 Telefonica Deutschland Finanzierungs GmbH	2.38%	10/02/21	€	15,300	16,559,424	0.43
					699,849,785	18.12

BlueBay Funds - BlueBay Investment Grade Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
ICELAND						
Arion Banki HF	1.63%	01/12/21	€	6,033	6,058,459	0.16
Iceland Government International Bond	2.50%	15/07/20	€	24,427	26,066,052	0.67
					32,124,511	0.83
IRELAND						
PartnerRe Ireland Finance DAC	1.25%	15/09/26	€	20,900	20,181,152	0.52
Transmission Finance DAC	1.50%	24/05/23	€	21,550	22,410,211	0.58
					42,591,363	1.10
ITALY						
Zi Rete Gas SpA	1.75%	16/07/19	€	17,980	18,695,406	0.48
Assicurazioni Generali SpA, VRB	5.00%	08/06/48	€	13,910	14,157,679	0.36
Autostrada Brescia Verona Vicenza Padova SpA	2.38%	20/03/20	€	18,812	19,574,076	0.51
Enel SpA	4.88%	20/02/18	€	16,010	16,939,809	0.44
Enel SpA, VRB	6.50%	10/01/74	€	8,182	8,833,083	0.23
Enel SpA, VRB	5.00%	15/01/75	€	24,094	25,567,750	0.66
Intesa Sanpaolo SpA	3.88%	16/01/18	US\$	48,610	46,711,779	1.21
Snam SpA	0.88%	25/10/26	€	29,000	27,824,237	0.72
UniCredit SpA, VRB	9.25%	29/12/49	€	11,200	11,968,522	0.31
					190,272,341	4.92
JERSEY						
AA Bond Co Ltd	4.25%	31/07/20	GBP	44,745	56,097,842	1.45
AA Bond Co Ltd	2.88%	31/01/22	GBP	12,966	15,308,399	0.40
CPUK Finance Ltd	2.67%	28/02/20	GBP	19,498	23,712,176	0.61
CPUK Finance Ltd	7.24%	28/02/24	GBP	17,590	26,816,824	0.69
Delphi Automotive Plc	1.50%	10/03/25	€	10,300	10,342,224	0.27
Delphi Automotive Plc	1.60%	15/09/28	€	11,050	10,718,104	0.28
Swiss Re Admin Re Ltd	1.38%	27/05/23	€	45,350	46,495,128	1.20
					189,490,697	4.90
LUXEMBOURG						
DH Europe Finance SA	2.50%	08/07/25	€	9,389	10,475,943	0.27
MEXICO						
Petroleos Mexicanos	3.13%	27/11/20	€	11,400	11,907,300	0.31
Petroleos Mexicanos	1.88%	21/04/22	€	11,500	11,070,666	0.28
					22,977,966	0.59
NETHERLANDS						
Deutsche Telekom International Finance BV, FRB	0.05%	03/04/20	€	46,840	46,933,277	1.22
EDP Finance BV	4.90%	01/10/19	US\$	20,776	20,660,828	0.54
EDP Finance BV 144A	6.00%	02/02/18	US\$	43,327	42,655,580	1.10
EDP Finance BV 144A	4.90%	01/10/19	US\$	5,123	5,094,601	0.13
Evonik Finance BV	0.00%	08/03/21	€	24,250	24,058,310	0.62
Evonik Finance BV	0.38%	07/09/24	€	27,450	26,401,660	0.68
Evonik Finance BV	0.75%	07/09/28	€	32,330	30,122,715	0.78
LeasePlan Corp NV	1.00%	08/04/20	€	17,300	17,603,224	0.46

BlueBay Funds - BlueBay Investment Grade Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
LeasePlan Corp NV	1.00%	24/05/21	€	21,900	22,183,850	0.57
Mylan NV	2.25%	22/11/24	€	19,050	19,444,352	0.50
Mylan NV	3.13%	22/11/28	€	22,550	22,998,947	0.60
Mylan NV 144A	3.95%	15/06/26	US\$	9,092	8,083,142	0.21
Telefonica Europe BV, VRB	3.75%	29/12/49	€	17,600	17,261,200	0.45
Teva Pharmaceutical Finance Netherlands II BV	0.38%	25/07/20	€	37,439	37,184,239	0.96
Teva Pharmaceutical Finance Netherlands II BV	1.13%	15/10/24	€	16,600	16,062,783	0.42
Volkswagen International Finance NV, VRB	2.50%	29/12/49	€	31,020	29,509,715	0.76
Wuerth Finance International BV	3.75%	25/05/18	€	35,700	37,624,268	0.97
					423,882,691	10.97
NORWAY						
Statoil ASA	1.63%	09/11/36	€	26,700	25,814,485	0.67
SLOVAKIA						
Granvia AS	4.78%	30/09/39	€	38,663	50,122,865	1.30
SPAIN						
Cellnex Telecom SA	2.38%	16/01/24	€	11,600	11,496,557	0.30
IE2 Holdco SAU	2.38%	27/11/23	€	24,800	25,944,273	0.67
Telefonica Emisiones SAU	5.29%	09/12/22	GBP	20,500	28,110,101	0.73
					65,550,931	1.70
SWEDEN						
Svenska Hygiene AB	0.50%	26/05/21	€	32,500	32,667,764	0.85
Vattenfall AB, VRB	3.00%	19/03/77	€	12,993	11,739,825	0.30
					44,407,589	1.15
SWITZERLAND						
Credit Suisse AG	1.00%	07/06/23	€	47,000	47,684,363	1.23
Credit Suisse AG	6.50%	08/08/23	US\$	23,968	24,165,107	0.63
Credit Suisse AG, VRB	5.75%	18/09/25	€	55,950	61,289,493	1.59
UBS AG	5.13%	15/05/24	US\$	80,791	77,324,972	2.00
UBS AG, VRB	4.75%	22/05/23	US\$	13,157	12,754,712	0.33
UBS AG, VRB	4.75%	12/02/26	€	55,080	59,211,154	1.53
					282,429,801	7.31
UNITED KINGDOM						
Arqiva Financing Plc	4.04%	30/06/20	GBP	24,690	30,813,919	0.80
Barclays Plc, VRB	2.63%	11/11/25	€	25,506	25,349,607	0.66
Barclays Plc, VRB	7.88%	29/12/49	US\$	27,740	26,727,447	0.69
BP Capital Markets Plc	1.11%	16/02/23	€	15,000	15,392,660	0.40
BP Capital Markets Plc	1.18%	12/08/23	GBP	13,750	15,680,191	0.41
British Telecommunications Plc	5.75%	07/12/28	GBP	16,400	25,770,269	0.67
HBOS Plc, VRB	4.50%	18/03/30	€	4,551	5,018,260	0.13
HSBC Holdings Plc	2.63%	16/08/28	GBP	21,720	24,564,716	0.63
Imperial Brands Finance Plc	2.25%	26/02/21	€	23,710	25,474,304	0.66
Pennon Group Plc, VRB	6.75%	08/03/49	GBP	26,380	32,357,399	0.84
RAC Bond Co plc	4.57%	06/05/23	GBP	11,850	15,128,607	0.39

BlueBay Funds - BlueBay Investment Grade Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
RAC Bond Co plc	4.87%	06/05/46	GBP	6,400	8,324,282	0.21
Royal Bank of Scotland Group plc, VRB	3.63%	25/03/24	€	24,099	24,113,982	0.62
Royal Bank of Scotland Group Plc	3.88%	12/09/23	US\$	32,370	29,361,955	0.76
Sky Plc	1.50%	15/09/21	€	19,940	20,784,928	0.54
					324,862,526	8.41
UNITED STATES						
AbbVie Inc	1.38%	17/05/24	€	19,360	19,664,045	0.51
AbbVie Inc	2.13%	17/11/28	€	20,365	20,877,489	0.54
AT&T Inc	1.88%	04/12/20	€	28,960	30,733,428	0.80
AT&T Inc	1.30%	05/09/23	€	22,990	23,414,605	0.61
Bank of America Corp	1.63%	14/09/22	€	47,840	50,140,738	1.30
Bank of America Corp	0.75%	26/07/23	€	34,600	34,187,592	0.88
Bank of America Corp	2.38%	19/06/24	€	26,346	28,786,643	0.75
Citigroup Inc	1.50%	26/10/28	€	33,750	32,737,750	0.85
Diamond 1 Finance Corp/Diamond 2 Finance Corp 144A	8.35%	15/07/46	US\$	17,100	20,091,406	0.52
FedEx Corp	0.50%	09/04/20	€	11,650	11,781,886	0.30
Goldman Sachs Group Inc	2.13%	30/09/24	€	22,295	23,605,781	0.61
Goldman Sachs Group Inc	1.25%	01/05/25	€	49,600	48,866,753	1.26
Johnson & Johnson	0.25%	20/01/22	€	28,550	28,651,948	0.74
Kinder Morgan Inc	1.50%	16/03/22	€	10,356	10,519,949	0.27
Kraft Heinz Foods Co	2.00%	30/06/23	€	32,500	34,214,627	0.89
Marathon Oil Corp	6.60%	01/10/37	US\$	10,200	10,555,498	0.27
Molson Coors Brewing Co	1.25%	15/07/24	€	20,250	20,272,621	0.52
Mondelez International Inc	1.63%	08/03/27	€	9,467	9,448,569	0.24
Morgan Stanley	1.75%	11/03/24	€	85,740	89,609,879	2.32
Morgan Stanley	1.38%	27/10/26	€	18,720	18,304,554	0.47
MPT Operating Partnership LP/MPT Finance Corp	4.00%	19/08/22	€	24,870	26,188,110	0.68
Philip Morris International Inc	2.13%	30/05/19	€	19,120	20,132,187	0.52
Southern Power Co	1.00%	20/06/22	€	18,860	19,019,101	0.49
Southern Power Co	1.85%	20/06/26	€	15,770	16,037,054	0.42
Tesoro Corp 144A	5.13%	15/12/26	US\$	23,205	22,265,030	0.58
United Parcel Service Inc	1.63%	15/11/25	€	25,198	27,056,824	0.70
United Parcel Service Inc	1.00%	15/11/28	€	14,100	13,927,315	0.36
Verizon Communications Inc	1.38%	02/11/28	€	35,150	34,221,854	0.89
Volkswagen Group of America Finance LLC 144A	2.13%	23/05/19	US\$	27,747	26,146,479	0.68
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	17,883	18,426,763	0.48
					789,886,478	20.45
TOTAL BONDS					3,752,311,422	97.13
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					3,752,311,422	97.13

BlueBay Funds - BlueBay Investment Grade Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

	Market Value €	% of Net Assets
Total Investments <i>(Cost €3,661,646,416)</i>	3,752,311,422	97.13
Other assets less liabilities	110,681,956	2.87
Total Net Assets	<u>3,862,993,378</u>	<u>100.00</u>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/18	BRL	40,000	12,734,900	1.20
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/21	BRL	33,464	10,407,960	0.98
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/23	BRL	62,000	18,866,034	1.78
					42,008,894	3.96
COLOMBIA						
Colombian TES	10.00%	24/07/24	COP	65,347,000	25,682,873	2.42
Colombian TES	6.00%	28/04/28	COP	60,000,000	18,105,030	1.71
					43,787,903	4.13
HUNGARY						
Hungary Government Bond	5.50%	24/06/25	HUF	8,540,700	34,953,981	3.30
					34,953,981	3.30
INDIA						
India Government Bond	7.28%	03/06/19	INR	100,000	1,502,799	0.15
India Government Bond	8.15%	11/06/22	INR	3,881,000	60,856,413	5.74
India Government Bond	7.16%	20/05/23	INR	2,224,390	33,613,296	3.17
					95,972,508	9.06
INDONESIA						
Indonesia Treasury Bond	7.88%	15/04/19	IDR	200,000,000	15,000,928	1.41
Indonesia Treasury Bond	8.38%	15/03/24	IDR	148,668,000	11,291,761	1.07
Indonesia Treasury Bond	8.38%	15/09/26	IDR	454,317,000	34,775,610	3.28
					61,068,299	5.76
IRELAND						
DEPFA Bank Plc	0.00%	23/06/20	TRY	23,100	4,072,643	0.38
Russian Railways via RZD Capital Plc	9.20%	07/10/23	RUB	512,000	8,353,877	0.79
					12,426,520	1.17
MALAYSIA						
Malaysia Government Bond	3.80%	17/08/23	MYR	195,169	42,777,512	4.04
Malaysia Government Bond	3.96%	15/09/25	MYR	17,346	3,756,496	0.35
					46,534,008	4.39
MEXICO						
Mexican Bonos	6.50%	10/06/21	MXN	1,006,120	47,623,125	4.49
Mexican Bonos	10.00%	05/12/24	MXN	36,086	2,027,111	0.19
Mexican Bonos	8.50%	31/05/29	MXN	202,140	10,452,968	0.99
Mexican Bonos	10.00%	20/11/36	MXN	126,270	7,455,547	0.70

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO (continued)						
Mexican Bonos	7.75%	13/11/42	MXN	61,020	2,938,758	0.28
					<u>70,497,509</u>	<u>6.65</u>
PERU						
Peruvian Government International Bond	6.95%	12/08/31	PEN	16,704	5,093,378	0.48
Peruvian Government International Bond 144A	5.70%	12/08/24	PEN	10,000	2,952,287	0.28
					<u>8,045,665</u>	<u>0.76</u>
POLAND						
Poland Government Bond	1.75%	25/07/21	PLN	174,574	39,889,007	3.76
Poland Government Bond	3.25%	25/07/25	PLN	126,280	29,640,693	2.80
Poland Government Bond	2.50%	25/07/27	PLN	15,921	3,424,714	0.32
					<u>72,954,414</u>	<u>6.88</u>
ROMANIA						
Romania Government Bond	5.85%	26/04/23	RON	5,150	1,385,084	0.13
Romania Government Bond	5.80%	26/07/27	RON	35,830	9,797,779	0.93
					<u>11,182,863</u>	<u>1.06</u>
RUSSIA						
Russian Federal Bond - OFZ	6.70%	15/05/19	RUB	2,799,449	44,412,268	4.19
Russian Federal Bond - OFZ	7.60%	14/04/21	RUB	763,974	12,276,617	1.16
Russian Federal Bond - OFZ	7.50%	18/08/21	RUB	435,425	6,979,194	0.66
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	811,769	12,500,262	1.18
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	576,490	9,113,346	0.86
Russian Federal Bond - OFZ	8.15%	03/02/27	RUB	367,884	6,013,380	0.56
					<u>91,295,067</u>	<u>8.61</u>
SOUTH AFRICA						
South Africa Government Bond	6.75%	31/03/21	ZAR	252,016	17,436,824	1.65
South Africa Government Bond	10.50%	21/12/26	ZAR	1,147,719	92,612,762	8.74
South Africa Government Bond	7.00%	28/02/31	ZAR	255,998	15,312,782	1.44
South Africa Government Bond	8.88%	28/02/35	ZAR	151,528	10,414,445	0.98
South Africa Government Bond	8.75%	31/01/44	ZAR	59,850	4,002,039	0.38
					<u>139,778,852</u>	<u>13.19</u>
THAILAND						
Thailand Government Bond	1.20%	14/07/21	THB	558,414	15,251,239	1.44
Thailand Government Bond	3.65%	17/12/21	THB	206,292	6,160,833	0.58
Thailand Government Bond	3.63%	16/06/23	THB	322,200	9,609,437	0.91
Thailand Government Bond	3.85%	12/12/25	THB	808,126	24,711,425	2.33
Thailand Government Bond	2.13%	17/12/26	THB	65,214	1,737,048	0.16
					<u>57,469,982</u>	<u>5.42</u>
TURKEY						
Turkey Government Bond	4.00%	01/04/20	TRY	1,537	454,081	0.04
Turkey Government Bond	10.70%	17/02/21	TRY	31,287	8,876,628	0.84

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
TURKEY (continued)						
Turkey Government Bond	3.00%	21/07/21	TRY	7,375	2,114,879	0.20
Turkey Government Bond	9.00%	24/07/24	TRY	20,650	5,259,950	0.50
Turkey Government Bond	8.00%	12/03/25	TRY	140,724	33,444,819	3.16
Turkey Government Bond	10.60%	11/02/26	TRY	59,475	16,459,777	1.55
					66,610,134	6.29
TOTAL BONDS					854,586,599	80.63
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					854,586,599	80.63
Other Securities						
BONDS						
MALAYSIA						
Malaysia Government Bond	3.89%	15/03/27	MYR	38,820	8,384,540	0.79
Malaysia Government Bond	3.84%	15/04/33	MYR	31,101	6,179,279	0.58
					14,563,819	1.37
PERU						
Peruvian Government International Bond	6.35%	12/08/28	PEN	14,377	4,289,652	0.41
TOTAL BONDS					18,853,471	1.78
Total Other Securities					18,853,471	1.78
Total Investments (Cost US\$997,327,553)					873,440,070	82.41
Other assets less liabilities					186,492,423	17.59
Total Net Assets					1,059,932,493	100.00

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	6.25%	22/04/19	US\$	6,865	7,340,401	0.50
Argentine Republic Government International Bond	5.00%	15/01/27	€	7,930	7,393,140	0.50
Argentine Republic Government International Bond, VRB ^Ω	0.00%	15/12/35	€	12,085	1,182,252	0.08
Argentine Republic Government International Bond, VRB ^Ω	0.00%	15/12/35	US\$	68,962	6,534,156	0.45
Provincia de Cordoba	7.13%	10/06/21	US\$	8,649	8,901,263	0.61
Provincia del Chubut Argentina	7.75%	26/07/26	US\$	14,180	13,782,960	0.94
YPF SA	8.88%	19/12/18	US\$	1,225	1,338,313	0.09
					46,472,485	3.17
AZERBAIJAN						
Republic of Azerbaijan International Bond	4.75%	18/03/24	US\$	5,280	5,266,800	0.36
Southern Gas Corridor CJSC	6.88%	24/03/26	US\$	9,482	10,276,118	0.70
					15,542,918	1.06
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/21	BRL	3,982	1,238,480	0.08
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/23	BRL	38,787	11,802,530	0.81
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/25	BRL	27,400	8,239,914	0.56
Brazil Notas do Tesouro Nacional Serie F ^Ω	10.00%	01/01/19	BRL	16,874	5,364,796	0.37
Brazilian Government International Bond	2.63%	05/01/23	US\$	9,510	8,487,675	0.58
Brazilian Government International Bond	6.00%	07/04/26	US\$	3,300	3,427,875	0.23
Brazilian Government International Bond	10.13%	15/05/27	US\$	5,495	7,514,412	0.51
Brazilian Government International Bond	8.25%	20/01/34	US\$	3,005	3,482,044	0.24
Brazilian Government International Bond	7.13%	20/01/37	US\$	1,885	1,979,250	0.13
Brazilian Government International Bond	5.00%	27/01/45	US\$	12,575	10,217,188	0.70
Brazilian Government International Bond	5.63%	21/02/47	US\$	9,870	8,722,613	0.60
					70,476,777	4.81
CAYMAN ISLANDS						
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	6.63%	24/09/19	US\$	1,636	1,660,059	0.11

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
COLOMBIA						
Colombian TES	7.00%	04/05/22	COP	55,807,600	18,848,915	1.29
Colombian TES	7.50%	26/08/26	COP	396,000	135,711	0.01
Colombian TES	6.00%	28/04/28	COP	17,681,000	5,335,250	0.36
Ecopetrol SA	5.88%	28/05/45	US\$	1,826	1,605,054	0.11
					25,924,930	1.77
COSTA RICA						
Costa Rica Government International Bond	7.16%	12/03/45	US\$	3,867	3,601,144	0.25
Instituto Costarricense de Electricidad	6.38%	15/05/43	US\$	3,825	3,002,625	0.20
					6,603,769	0.45
CROATIA						
Croatia Government International Bond	5.50%	04/04/23	US\$	14,973	15,824,589	1.08
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	27/01/25	US\$	12,759	12,344,333	0.84
Dominican Republic International Bond	6.88%	29/01/26	US\$	4,772	4,974,810	0.34
					17,319,143	1.18
ECUADOR						
Ecuador Government International Bond	10.75%	28/03/22	US\$	18,766	20,431,482	1.39
Ecuador Government International Bond	7.95%	20/06/24	US\$	21,437	20,579,520	1.41
Ecuador Government International Bond	9.65%	13/12/26	US\$	9,475	9,688,188	0.66
					50,699,190	3.46
EGYPT						
Egypt Government International Bond	6.88%	30/04/40	US\$	3,091	2,685,306	0.18
EL SALVADOR						
El Salvador Government International Bond	5.88%	30/01/25	US\$	3,925	3,596,281	0.25
El Salvador Government International Bond	6.38%	18/01/27	US\$	3,691	3,377,265	0.23
El Salvador Government International Bond	7.65%	15/06/35	US\$	1,759	1,627,075	0.11
					8,600,621	0.59
GHANA						
Ghana Government International Bond	9.25%	15/09/22	US\$	4,945	5,303,513	0.36
Ghana Government International Bond	7.88%	07/08/23	US\$	4,550	4,498,812	0.31

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GHANA (continued)						
Ghana Government International Bond	8.13%	18/01/26	US\$	6,940	6,870,600	0.47
Ghana Government International Bond	10.75%	14/10/30	US\$	417	495,959	0.03
					17,168,884	1.17
HONDURAS						
Honduras Government International Bond	7.50%	15/03/24	US\$	3,369	3,617,464	0.25
HUNGARY						
Hungary Government Bond	3.00%	26/06/24	HUF	5,248,520	18,366,589	1.26
Hungary Government Bond	5.50%	24/06/25	HUF	2,118,920	8,671,970	0.59
					27,038,559	1.85
INDIA						
India Government Bond	7.16%	20/05/23	INR	3,121,690	47,172,613	3.22
INDONESIA						
Indonesia Government International Bond	2.63%	14/06/23	€	3,420	3,639,749	0.25
Indonesia Government International Bond	3.75%	14/06/28	€	3,935	4,239,932	0.29
Indonesia Treasury Bond	5.63%	15/05/23	IDR	73,078,000	4,837,224	0.33
Indonesia Treasury Bond	8.38%	15/03/24	IDR	273,651,000	20,784,578	1.42
Indonesia Treasury Bond	11.00%	15/09/25	IDR	12,293,000	1,078,974	0.07
Indonesia Treasury Bond	8.38%	15/09/26	IDR	78,931,000	6,041,759	0.41
Indonesia Treasury Bond	8.75%	15/05/31	IDR	250,619,000	19,543,352	1.33
Indonesia Treasury Bond	8.25%	15/05/36	IDR	39,508,000	2,966,216	0.20
Pelabuhan Indonesia II PT	4.25%	05/05/25	US\$	5,617	5,346,682	0.37
Pertamina Persero PT	6.45%	30/05/44	US\$	3,460	3,513,422	0.24
					71,991,888	4.91
IRELAND						
Vnesheconombank Via VEB Finance Plc	5.94%	21/11/23	US\$	4,935	5,098,077	0.35
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	US\$	2,995	2,923,869	0.20
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	14,611	13,570,347	0.93
					16,494,216	1.13
JAMAICA						
Jamaica Government International Bond	8.00%	15/03/39	US\$	5,980	6,630,654	0.45
JORDAN						
Jordan Government International Bond	5.75%	31/01/27	US\$	8,260	7,836,675	0.53

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
KAZAKHSTAN						
Kazakhstan Government International Bond	3.88%	14/10/24	US\$	2,550	2,559,563	0.18
Kazakhstan Government International Bond	5.13%	21/07/25	US\$	1,820	1,949,675	0.13
Kazakhstan Government International Bond	4.88%	14/10/44	US\$	5,283	5,038,661	0.34
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	4,720	5,192,000	0.35
KazMunayGas National Co JSC	6.38%	09/04/21	US\$	13,291	14,487,190	0.99
					29,227,089	1.99
KENYA						
Kenya Government International Bond	6.88%	24/06/24	US\$	4,851	4,608,450	0.31
LEBANON						
Lebanon Government International Bond	5.15%	12/06/18	US\$	5,565	5,533,697	0.38
Lebanon Government International Bond	6.65%	03/11/28	US\$	23,980	23,200,650	1.58
					28,734,347	1.96
LUXEMBOURG						
VTB Bank OJSC Via VTB Capital SA	6.95%	17/10/22	US\$	4,700	5,067,187	0.35
MALAYSIA						
Malaysia Government Bond	3.96%	15/09/25	MYR	58,570	12,684,074	0.87
MEXICO						
Mexican Bonos	6.50%	10/06/21	MXN	934,850	44,249,670	3.02
Mexican Bonos	8.00%	07/12/23	MXN	601,630	30,317,316	2.07
Mexican Bonos	10.00%	05/12/24	MXN	130,460	7,328,437	0.50
Mexican Bonos	5.75%	05/03/26	MXN	46,470	2,004,865	0.14
Petroleos Mexicanos	4.63%	21/09/23	US\$	5,090	4,939,336	0.34
Petroleos Mexicanos	6.50%	13/03/27	US\$	6,700	6,934,500	0.47
					95,774,124	6.54
NETHERLANDS						
Petrobras Global Finance BV	8.38%	23/05/21	US\$	21,660	23,377,096	1.60
PARAGUAY						
Paraguay Government International Bond	5.00%	15/04/26	US\$	3,696	3,751,440	0.26
PERU						
Peruvian Government International Bond	4.13%	25/08/27	US\$	20,825	21,710,062	1.48
POLAND						
Poland Government Bond	3.25%	25/07/25	PLN	61,646	14,469,672	0.99

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
POLAND (continued)						
Poland Government Bond	2.50%	25/07/26	PLN	114,633	24,996,931	1.70
					<u>39,466,603</u>	<u>2.69</u>
ROMANIA						
Romania Government Bond	4.75%	24/02/25	RON	26,975	6,795,393	0.47
Romania Government Bond	5.80%	26/07/27	RON	21,040	5,753,426	0.39
					<u>12,548,819</u>	<u>0.86</u>
RUSSIA						
Russian Federal Bond - OFZ	6.70%	15/05/19	RUB	660,452	10,477,837	0.71
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	1,882,660	28,990,690	1.98
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	488,857	7,728,015	0.53
Russian Federal Bond - OFZ	8.15%	03/02/27	RUB	1,559,529	25,491,840	1.74
					<u>72,688,382</u>	<u>4.96</u>
SERBIA						
Serbia International Bond	4.88%	25/02/20	US\$	23,935	24,398,741	1.67
Serbia International Bond	7.25%	28/09/21	US\$	6,700	7,495,625	0.51
					<u>31,894,366</u>	<u>2.18</u>
SOUTH AFRICA						
South Africa Government Bond	7.75%	28/02/23	ZAR	2,000	140,284	0.01
South Africa Government Bond	8.00%	31/01/30	ZAR	167,135	11,003,513	0.75
South Africa Government Bond	8.25%	31/03/32	ZAR	205,207	13,531,242	0.92
South Africa Government Bond	6.25%	31/03/36	ZAR	139,040	7,253,674	0.50
South Africa Government Bond	6.75%	31/03/21	ZAR	159,786	11,055,462	0.75
South Africa Government Bond	10.50%	21/12/26	ZAR	169,615	13,686,736	0.93
South Africa Government Bond	7.00%	28/02/31	ZAR	302,648	18,103,194	1.24
					<u>74,774,105</u>	<u>5.10</u>
SRI LANKA						
Sri Lanka Government International Bond	6.83%	18/07/26	US\$	9,755	9,645,256	0.66
TURKEY						
Turkey Government Bond	8.00%	12/03/25	TRY	158,965	37,779,882	2.58
Turkey Government Bond	10.60%	11/02/26	TRY	55,568	15,378,511	1.05
Turkey Government International Bond	5.13%	25/03/22	US\$	7,635	7,587,281	0.52
Turkey Government International Bond	5.75%	22/03/24	US\$	7,670	7,703,556	0.53
Turkey Government International Bond	4.25%	14/04/26	US\$	8,260	7,341,075	0.50
Turkey Government International Bond	4.88%	09/10/26	US\$	13,060	12,096,825	0.82
Turkey Government International Bond	4.88%	16/04/43	US\$	16,420	13,259,150	0.90

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
TURKEY (continued)						
Turkey Government International Bond	6.63%	17/02/45	US\$	4,072	4,061,820	0.28
					<u>105,208,100</u>	<u>7.18</u>
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	28,089	28,229,445	1.92
Ukraine Government International Bond	7.75%	01/09/20	US\$	5,880	5,828,550	0.40
Ukraine Government International Bond	7.75%	01/09/23	US\$	1,540	1,476,475	0.10
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	39,298	11,978,522	0.82
					<u>47,512,992</u>	<u>3.24</u>
UNITED KINGDOM						
Oschadbank Via SSB #1 Plc, S/U	9.63%	20/03/25	US\$	5,100	4,851,375	0.33
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	5,627	5,514,460	0.38
					<u>10,365,835</u>	<u>0.71</u>
UNITED KINGDOM						
Oschadbank Via SSB #1 Plc, S/U	9.38%	10/03/23	US\$	5,700	5,586,000	0.38
URUGUAY						
Uruguay Government International Bond	5.10%	18/06/50	US\$	5,632	5,118,175	0.35
VENEZUELA						
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	15,448	6,043,839	0.41
Venezuela Government International Bond	7.75%	13/10/19	US\$	6,420	3,611,250	0.25
Venezuela Government International Bond	9.00%	07/05/23	US\$	12,381	6,004,640	0.41
					<u>15,659,729</u>	<u>1.07</u>
VIETNAM						
Vietnam Government International Bond	4.80%	19/11/24	US\$	2,683	2,654,319	0.18
ZAMBIA						
Zambia Government International Bond	5.38%	20/09/22	US\$	4,128	3,761,640	0.26
Zambia Government International Bond	8.50%	14/04/24	US\$	4,042	3,971,265	0.27

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
ZAMBIA (continued)						
Zambia Government International Bond	8.97%	30/07/27	US\$	7,267	7,176,162	0.49
					14,909,067	1.02
TOTAL BONDS					1,137,824,434	77.66
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					1,137,824,434	77.66
Other Securities						
BONDS						
MALAYSIA						
Malaysia Government Bond	3.49%	31/03/20	MYR	37,188	8,240,052	0.56
Malaysia Government Bond	4.05%	30/09/21	MYR	15,299	3,439,376	0.24
Malaysia Government Bond	4.50%	15/04/30	MYR	20,326	4,424,507	0.30
Malaysia Government Investment Issue	4.07%	30/09/26	MYR	6,579	1,430,632	0.10
					17,534,567	1.20
PERU						
Peruvian Government International Bond	6.35%	12/08/28	PEN	10,465	3,122,433	0.21
UNITED STATES						
JP Morgan Chase Bank NA	8.75%	19/05/31	IDR	136,671,000	10,657,650	0.73
JP Morgan Chase Bank NA	8.38%	17/03/34	IDR	198,405,000	14,859,205	1.01
JPMorgan Chase Bank NA	8.38%	15/03/24	IDR	334,941,000	25,439,729	1.74
					50,956,584	3.48
TOTAL BONDS					71,613,584	4.89
Total Other Securities					71,613,584	4.89
Total Investments <i>(Cost US\$1,282,598,145)</i>					1,209,438,018	82.55
Other assets less liabilities					255,642,195	17.45
Total Net Assets					1,465,080,213	100.00

Glossary:

FRB - Floating Rate Bond
S/U - Step Up Bond
VRB - Variable Rate Bond
Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Banco Hipotecario SA, FRB ⁰¹	24.73%	12/01/20	ARS	51,600	3,285,119	0.55
Banco Macro SA, VRB	6.75%	04/11/26	US\$	8,160	7,762,200	1.31
Empresa Distribuidora Y Comercializadora Norte	9.75%	25/10/22	US\$	3,302	3,445,637	0.58
IRSA Propiedades Comerciales SA	8.75%	23/03/23	US\$	1,564	1,665,660	0.28
Petrobras Argentina SA	7.38%	21/07/23	US\$	6,219	6,113,277	1.03
Provincia del Chaco Argentina	9.38%	18/08/24	US\$	3,135	2,942,981	0.50
YPF SA	8.88%	19/12/18	US\$	14,144	15,452,320	2.60
					40,667,194	6.85
AUSTRALIA						
FMG Resources August 2006 Pty Ltd	6.88%	01/04/22	US\$	3,103	3,231,645	0.54
AUSTRIA						
Suzano Austria GmbH	5.75%	14/07/26	US\$	3,023	2,920,974	0.49
BARBADOS						
Columbus Cable Barbados Ltd	7.38%	30/03/21	US\$	2,000	2,130,000	0.36
Columbus Cable Barbados Ltd 144A	7.38%	30/03/21	US\$	1,119	1,192,215	0.20
					3,322,215	0.56
BERMUDA						
Digicel Group Ltd	8.25%	30/09/20	US\$	1,780	1,530,800	0.26
Digicel Ltd	6.00%	15/04/21	US\$	1,790	1,611,000	0.27
Digicel Ltd	6.75%	01/03/23	US\$	5,884	5,295,600	0.89
Noble Group Ltd	3.63%	20/03/18	US\$	3,397	3,193,180	0.54
Noble Group Ltd	6.75%	29/01/20	US\$	299	251,160	0.04
					11,881,740	2.00
BRAZIL						
Banco BTG Pactual SA	5.75%	28/09/22	US\$	3,430	3,065,562	0.52
Banco do Brasil SA	5.88%	26/01/22	US\$	3,600	3,622,500	0.61
Banco do Brasil SA, VRB	9.00%	29/06/49	US\$	4,020	3,824,025	0.64
BRF SA	7.75%	22/05/18	BRL	10,385	3,007,301	0.51
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	US\$	8,633	8,503,505	1.43
Itau Unibanco Holding SA	5.75%	22/01/21	US\$	2,084	2,172,570	0.36
Samarco Mineracao SA, FTB ⁰¹	4.13%	01/11/22	US\$	506	276,613	0.05
Samarco Mineracao SA, FTB ⁰²	5.75%	24/10/23	US\$	1,820	989,625	0.17
Votorantim Cimentos SA	7.25%	05/04/41	US\$	1,486	1,383,838	0.23
					26,845,539	4.52
BRITISH VIRGIN ISLANDS						
CNOOC Finance 2013 Ltd	3.00%	09/05/23	US\$	3,994	3,864,195	0.65
Gold Fields Orogen Holdings BVI Ltd	4.88%	07/10/20	US\$	3,090	3,043,650	0.51
GTL Trade Finance Inc	5.89%	29/04/24	US\$	1,101	1,102,376	0.19
GTL Trade Finance Inc	7.25%	16/04/44	US\$	2,723	2,569,831	0.43
HKT Capital No 4 Ltd	3.00%	14/07/26	US\$	3,754	3,458,372	0.58
Proven Honour Capital Ltd	4.13%	06/05/26	US\$	3,375	3,368,672	0.57

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
BRITISH VIRGIN ISLANDS (continued)						
SPIC 2016 US dollar Bond Co Ltd	3.00%	06/12/21	US\$	2,660	2,652,226	0.45
Trillion Chance Ltd	8.50%	10/01/19	US\$	3,940	4,115,962	0.69
					24,175,284	4.07
CANADA						
First Quantum Minerals Ltd	7.25%	15/05/22	US\$	3,800	3,762,000	0.63
CAYMAN ISLANDS						
Braskem Finance Ltd	5.75%	15/04/21	US\$	2,800	2,946,720	0.50
CSN Islands XI Corp	6.88%	21/09/19	US\$	3,717	2,936,430	0.49
CSN Islands XII Corp	7.00%	29/09/49	US\$	4,839	2,504,182	0.42
DP World Crescent Ltd	3.91%	31/05/23	US\$	3,356	3,356,000	0.57
ENN Energy Holdings Ltd	6.00%	13/05/21	US\$	3,732	4,112,197	0.69
GrupoSura Finance SA	5.50%	29/04/26	US\$	3,995	4,094,875	0.69
Kaisa Group Holdings Ltd, PIK	6.56%	31/12/19	US\$	318	297,986	0.05
Kaisa Group Holdings Ltd, PIK	6.56%	30/06/20	US\$	573	533,813	0.09
Kaisa Group Holdings Ltd, PIK	6.56%	31/12/20	US\$	1,021	946,518	0.16
Kaisa Group Holdings Ltd, PIK	6.56%	30/06/21	US\$	2,773	2,559,910	0.43
Kaisa Group Holdings Ltd, PIK	6.56%	31/12/21	US\$	5,551	5,124,050	0.86
MAF Global Securities Ltd	4.75%	07/05/24	US\$	2,405	2,486,169	0.42
MAF Global Securities Ltd, VRB	7.13%	29/10/49	US\$	1,730	1,820,825	0.31
MCE Finance Ltd	5.00%	15/02/21	US\$	6,629	6,653,859	1.12
Mongolian Mining Corp ±	8.88%	29/03/17	US\$	6,740	3,344,725	0.56
Odebrecht Offshore Drilling Finance Ltd	6.75%	01/10/22	US\$	1,941	519,123	0.09
Vale Overseas Ltd	8.25%	17/01/34	US\$	1,343	1,484,082	0.25
Vale Overseas Ltd	6.88%	21/11/36	US\$	4,454	4,405,563	0.74
Vale Overseas Ltd	6.88%	10/11/39	US\$	3,260	3,196,593	0.54
					53,323,620	8.98
CHILE						
AES Gener SA, VRB	8.38%	18/12/73	US\$	2,474	2,640,995	0.44
Empresa Electrica Guacolda SA	4.56%	30/04/25	US\$	2,589	2,365,699	0.40
					5,006,694	0.84
CHINA						
Bank of China Ltd	5.00%	13/11/24	US\$	1,990	2,060,365	0.35
China Construction Bank Corp, VRB	3.88%	13/05/25	US\$	2,378	2,386,007	0.40
Industrial & Commercial Bank of China Ltd	2.91%	13/11/20	US\$	4,931	4,905,749	0.83
					9,352,121	1.58
COLOMBIA						
Banco Davivienda SA	5.88%	09/07/22	US\$	2,180	2,269,925	0.38
Ecopetrol SA	5.88%	28/05/45	US\$	5,257	4,620,903	0.78
Empresa de Energia de Bogota SA ESP	6.13%	10/11/21	US\$	1,036	1,068,375	0.18
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	15,198,000	3,825,598	0.65

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
COLOMBIA (continued)						
Transportadora de Gas Internacional SA ESP	5.70%	20/03/22	US\$	1,440	1,483,200	0.25
					<u>13,268,001</u>	<u>2.24</u>
CYPRUS						
O1 Properties Finance Plc	8.25%	27/09/21	US\$	1,880	1,830,650	0.31
GEORGIA						
BGEO Group JSC	6.00%	26/07/23	US\$	2,030	2,040,150	0.34
GUERNSEY						
Doric Nimrod Air Finance Alpha Ltd 2012-1 Class A Pass Through Trust	5.13%	30/11/22	US\$	3,417	3,553,833	0.60
HONG KONG						
Vanke Real Estate Hong Kong Co Ltd	3.95%	23/12/19	US\$	3,360	3,376,936	0.57
INDIA						
Indiabulls Housing Finance Ltd	8.57%	15/10/19	INR	244,000	3,557,360	0.60
Indian Oil Corp Ltd	5.75%	01/08/23	US\$	1,455	1,598,632	0.27
NTPC Ltd	4.25%	26/02/26	US\$	2,362	2,366,429	0.40
					<u>7,522,421</u>	<u>1.27</u>
INDONESIA						
Pelabuhan Indonesia II PT Perusahaan Gas Negara Persero Tbk	4.25%	05/05/25	US\$	3,223	3,067,893	0.52
	5.13%	16/05/24	US\$	3,070	3,154,425	0.53
					<u>6,222,318</u>	<u>1.05</u>
IRELAND						
Alfa Bank AO Via Alfa Bond Issuance Plc, VRB	8.00%	29/12/49	US\$	5,030	5,162,038	0.87
Gazprombank OJSC Via GPB Eurobond Finance Plc, VRB	7.50%	28/12/23	US\$	6,014	6,314,700	1.06
Gazprombank OJSC Via GPB Eurobond Finance Plc, VRB	7.88%	29/04/49	US\$	1,330	1,371,562	0.23
Vimpel Communications Via VIP Finance Ireland Ltd OJSC	7.75%	02/02/21	US\$	1,028	1,147,505	0.19
Vnesheconombank Via VEB Finance Plc	5.94%	21/11/23	US\$	3,374	3,485,494	0.59
VTB Bank PJSC via VTB Eurasia DAC, VRB	9.50%	29/12/49	US\$	6,775	7,274,656	1.23
					<u>24,755,955</u>	<u>4.17</u>
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	5.13%	01/08/22	US\$	3,071	3,078,677	0.52

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
ISRAEL						
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	US\$	1,810	1,854,869	0.31
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	US\$	1,801	1,828,392	0.31
Israel Electric Corp Ltd 144A	5.00%	12/11/24	US\$	5,888	6,138,240	1.04
					9,821,501	1.66
KAZAKHSTAN						
KazMunayGas National Co JSC	6.38%	09/04/21	US\$	2,900	3,161,000	0.53
Zhaikmunai LLP	6.38%	14/02/19	US\$	5,780	5,671,625	0.96
					8,832,625	1.49
LUXEMBOURG						
Altice Financing SA	6.63%	15/02/23	US\$	5,597	5,788,697	0.98
Altice Financing SA	7.50%	15/05/26	US\$	5,190	5,410,575	0.91
Andrade Gutierrez International SA	4.00%	30/04/18	US\$	2,210	1,850,875	0.31
Cosan Luxembourg SA	7.00%	20/01/27	US\$	5,339	5,352,347	0.90
CSN Resources SA	6.50%	21/07/20	US\$	853	635,485	0.11
Evraz Group SA	6.50%	22/04/20	US\$	2,505	2,633,381	0.44
Gazprom Neft OAO Via GPN Capital SA	4.38%	19/09/22	US\$	3,500	3,469,375	0.58
Gazprom Neft OAO Via GPN Capital SA	6.00%	27/11/23	US\$	6,830	7,256,875	1.22
Gazprom OAO Via Gaz Capital SA	6.51%	07/03/22	US\$	3,142	3,473,874	0.59
Gol LuxCo SA	8.88%	24/01/22	US\$	3,590	2,442,322	0.41
Klabin Finance SA	5.25%	16/07/24	US\$	3,273	3,117,532	0.52
Minerva Luxembourg SA	6.50%	20/09/26	US\$	2,260	2,189,375	0.37
Sberbank of Russia Via SB Capital SA, VRB	5.50%	26/02/24	US\$	6,565	6,655,269	1.12
Sberbank Of Russia Via SB Capital SA	7.40%	04/03/18	TRY	1,684	455,146	0.08
VTB Bank OJSC Via VTB Capital SA	6.95%	17/10/22	US\$	3,278	3,534,094	0.60
					54,265,222	9.14
MALAYSIA						
1MDB Energy Ltd	5.99%	11/05/22	US\$	5,100	5,469,750	0.92
MAURITIUS						
MTN Mauritius Investment Ltd	5.37%	13/02/22	US\$	1,670	1,695,050	0.28
MTN Mauritius Investment Ltd	6.50%	13/10/26	US\$	1,550	1,519,000	0.26
					3,214,050	0.54
MEXICO						
Alfa SAB de CV	6.88%	25/03/44	US\$	1,387	1,348,858	0.23
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB	5.95%	30/01/24	US\$	2,150	2,201,062	0.37
BBVA Bancomer SA	6.75%	30/09/22	US\$	8,117	8,928,700	1.50
Petroleos Mexicanos	4.88%	24/01/22	US\$	2,367	2,387,356	0.40
Petroleos Mexicanos	5.38%	13/03/22	US\$	3,733	3,831,850	0.65

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO (continued)						
Petroleos Mexicanos	5.13%	15/03/23	€	2,740	3,129,047	0.53
					21,826,873	3.68
MOROCCO						
OCP SA	4.50%	22/10/25	US\$	3,347	3,192,201	0.54
MULTINATIONAL						
JBS USA LUX SA/JBS USA Finance Inc	7.25%	01/06/21	US\$	1,840	1,914,934	0.32
NETHERLANDS						
Bharti Airtel International Netherlands BV	5.13%	11/03/23	US\$	3,569	3,726,065	0.63
CIMPOR Financial Operations BV	5.75%	17/07/24	US\$	1,424	1,189,040	0.20
CIMPOR Financial Operations BV 144A	5.75%	17/07/24	US\$	1,352	1,129,342	0.19
Equate Petrochemical BV	3.00%	03/03/22	US\$	2,210	2,110,550	0.36
Equate Petrochemical BV	4.25%	03/11/26	US\$	2,453	2,347,214	0.39
GTH Finance BV	7.25%	26/04/23	US\$	5,387	5,796,695	0.98
Kazakhstan Temir Zholy Finance BV	6.38%	06/10/20	US\$	3,370	3,631,175	0.61
Listrindo Capital BV	4.95%	14/09/26	US\$	1,920	1,872,000	0.31
Metinvest BV, FTB	8.75%	14/02/18	US\$	4,281	3,940,531	0.66
Petrobras Global Finance BV	5.75%	20/01/20	US\$	3,160	3,196,972	0.54
Petrobras Global Finance BV	3.75%	14/01/21	€	1,100	1,160,409	0.20
Petrobras Global Finance BV	5.38%	27/01/21	US\$	5,712	5,585,194	0.94
Petrobras Global Finance BV	8.38%	23/05/21	US\$	3,171	3,422,381	0.58
Petrobras Global Finance BV	4.38%	20/05/23	US\$	7,780	6,825,005	1.15
Petrobras Global Finance BV	4.25%	02/10/23	€	2,117	2,193,678	0.37
Royal Capital BV, VRB	4.88%	29/12/49	US\$	3,361	3,120,689	0.53
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	US\$	1,887	1,773,308	0.30
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	US\$	4,506	4,150,026	0.70
VTR Finance BV	6.88%	15/01/24	US\$	5,750	6,072,863	1.02
					63,243,137	10.66
PERU						
Banco de Credito del Peru, VRB	6.88%	16/09/26	US\$	1,696	1,882,560	0.32
Banco de Credito del Peru, VRB	6.13%	24/04/27	US\$	283	307,409	0.05
					2,189,969	0.37
SINGAPORE						
ONGC Videsh Vankorneft Pte Ltd	3.75%	27/07/26	US\$	3,140	2,997,220	0.51
Oversea-Chinese Banking Corp Ltd, VRB	4.00%	15/10/24	US\$	5,064	5,203,260	0.88
Theta Capital Pte Ltd	6.75%	31/10/26	US\$	2,484	2,322,540	0.39
United Overseas Bank Ltd, VRB	3.50%	16/09/26	US\$	3,382	3,347,010	0.56
					13,870,030	2.34

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SOUTH AFRICA						
Transnet SOC Ltd	4.00%	26/07/22	US\$	6,320	6,067,200	1.02
SOUTH KOREA						
Shinhan Bank	3.88%	24/03/26	US\$	1,840	1,783,549	0.30
Shinhan Bank, VRB	3.88%	07/12/26	US\$	1,770	1,769,865	0.30
					3,553,414	0.60
THAILAND						
Kasikornbank PCL	2.38%	06/04/22	US\$	2,630	2,512,673	0.42
Krung Thai Bank PCL, VRB	5.20%	26/12/24	US\$	3,120	3,238,668	0.55
PTT Exploration & Production PCL, VRB	4.88%	29/12/49	US\$	9,425	9,525,141	1.61
TMB Bank PCL	3.11%	01/10/21	US\$	2,760	2,736,112	0.46
					18,012,594	3.04
TURKEY						
Akbank TAS	5.00%	24/10/22	US\$	7,830	7,448,287	1.25
Turk Telekomunikasyon AS	4.88%	19/06/24	US\$	2,827	2,653,846	0.45
Turkiye Garanti Bankasi AS	4.75%	17/10/19	US\$	1,377	1,372,697	0.23
Turkiye Garanti Bankasi AS	6.25%	20/04/21	US\$	5,275	5,377,203	0.91
Turkiye Halk Bankasi AS	4.75%	04/06/19	US\$	2,010	1,984,875	0.33
Turkiye Is Bankasi	5.38%	06/10/21	US\$	3,594	3,454,733	0.58
Turkiye Is Bankasi	5.50%	21/04/22	US\$	2,810	2,669,500	0.45
Turkiye Vakiflar Bankasi TAO	5.00%	31/10/18	US\$	3,390	3,415,425	0.58
					28,376,566	4.78
UKRAINE						
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	5,098	1,553,934	0.26
UNITED ARAB EMIRATES						
DP World Ltd	6.85%	02/07/37	US\$	3,610	3,867,213	0.65
NBK Tier 1 Financing Ltd, VRB	5.75%	29/12/49	US\$	2,140	2,209,550	0.37
Union National Bank PJSC	2.75%	05/10/21	US\$	3,860	3,763,500	0.64
					9,840,263	1.66
UNITED KINGDOM						
Ferrexpo Finance Plc	10.38%	07/04/19	US\$	875	885,208	0.15
Oschadbank Via SSB #1 Plc, S/U	9.38%	10/03/23	US\$	4,110	4,027,800	0.68
Oschadbank Via SSB #1 Plc, S/U	9.63%	20/03/25	US\$	5,513	5,244,241	0.88
Tullow Oil Plc	6.00%	01/11/20	US\$	1,150	1,098,250	0.18
Tullow Oil Plc	6.25%	15/04/22	US\$	990	924,413	0.16
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	398	390,040	0.07
Ukreximbank Via Biz Finance Plc	9.75%	22/01/25	US\$	3,155	2,993,306	0.50
Vedanta Resources Plc	9.50%	18/07/18	US\$	1,918	2,037,875	0.34
Vedanta Resources Plc	6.00%	31/01/19	US\$	2,311	2,322,555	0.39
Vedanta Resources Plc	7.13%	31/05/23	US\$	5,614	5,507,357	0.93
					25,431,045	4.28

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES						
Reliance Holdings USA Inc	5.40%	14/02/22	US\$	4,800	5,184,305	0.87
Rio Oil Finance Trust Series 2014-1	9.25%	06/07/24	US\$	3,278	3,082,656	0.52
Southern Copper Corp	5.88%	23/04/45	US\$	3,314	3,260,148	0.55
					<u>11,527,109</u>	<u>1.94</u>
VENEZUELA						
Petroleos de Venezuela SA	5.25%	12/04/17	US\$	5,450	4,942,287	0.83
Petroleos de Venezuela SA	5.38%	12/04/27	US\$	3,701	1,401,754	0.24
					<u>6,344,041</u>	<u>1.07</u>
TOTAL BONDS					<u>548,684,425</u>	<u>92.44</u>
COMMON STOCKS						
COLOMBIA						
Pacific Exploration & Production Corp			US\$	1	42,323	0.01
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	2,076	755,727	0.13
TOTAL COMMON STOCKS					<u>798,050</u>	<u>0.14</u>
RIGHTS						
CHINA						
Kaisa Group Holdings Ltd			SGD	0*	0	0.00
TOTAL RIGHTS					<u>0</u>	<u>0.00</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>549,482,475</u>	<u>92.58</u>
Other Securities						
BONDS						
NETHERLANDS						
Marfrig Holdings Europe BV	8.00%	08/06/23	US\$	6,850	7,089,750	1.19
TOTAL BONDS					<u>7,089,750</u>	<u>1.19</u>
WARRANTS						
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	1,178	5	0.00
TOTAL WARRANTS					<u>5</u>	<u>0.00</u>
Total Other Securities					<u>7,089,755</u>	<u>1.19</u>

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$553,893,655)</i>	556,572,230	93.77
Other assets less liabilities	36,983,832	6.23
Total Net Assets	<u>593,556,062</u>	<u>100.00</u>

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

* Quantity of shares is less than five hundred

Ω Security priced dirty

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

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Investment Grade Libor Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Origin Energy Finance Ltd, VRB	7.88%	16/06/71	€	12,250	13,073,914	2.09
Santos Finance Ltd, VRB	8.25%	22/09/70	€	15,000	15,616,376	2.49
					28,690,290	4.58
BELGIUM						
Anheuser-Busch InBev SA/NV/old, FRB	0.43%	17/03/20	€	22,000	22,319,266	3.56
Anheuser-Busch InBev SA/NV/Old	0.63%	17/03/20	€	18,350	18,703,858	2.98
UCB SA	3.75%	27/03/20	€	5,000	5,442,808	0.87
UCB SA	4.13%	04/01/21	€	5,000	5,634,050	0.90
UCB SA	1.88%	02/04/22	€	2,400	2,485,127	0.40
					54,585,109	8.71
CAYMAN ISLANDS						
Thames Water Utilities Cayman Finance Ltd, VRB	5.38%	21/07/25	GBP	3,880	4,647,073	0.74
CURACAO						
Teva Pharmaceutical Finance IV BV	2.88%	15/04/19	€	20,000	21,180,776	3.38
FRANCE						
BNP Paribas SA, VRB	6.75%	29/12/49	US\$	2,560	2,403,220	0.38
Groupama SA, VRB	6.38%	29/05/49	€	1,500	1,406,175	0.23
Lagardere SCA	4.13%	31/10/17	€	10,500	10,837,701	1.73
Lagardere SCA	2.00%	19/09/19	€	9,400	9,674,123	1.54
Societe Generale SA, VRB	7.38%	29/12/49	US\$	3,910	3,707,466	0.59
Total SA, VRB	2.71%	29/12/49	€	3,900	3,821,415	0.61
					31,850,100	5.08
GERMANY						
Bayer AG, VRB	3.00%	01/07/75	€	4,265	4,340,112	0.69
Bundesobligation	0.50%	12/04/19	€	974	1,003,311	0.16
Bundesobligation	0.25%	11/10/19	€	912	938,040	0.15
Bundesobligation	0.00%	08/10/21	€	16,500	16,932,348	2.70
Bundesrepublik Deutschland	2.50%	04/01/21	€	12,670	14,303,290	2.28
Bundesrepublik Deutschland	0.50%	15/02/25	€	9,736	10,183,389	1.63
Bundesrepublik Deutschland	0.50%	15/02/26	€	25,000	25,914,875	4.13
Bundesrepublik Deutschland	0.00%	15/08/26	€	40,000	39,266,600	6.26
Deutsche Bank AG 144A	4.25%	14/10/21	US\$	5,180	4,931,599	0.79
EnBW Energie Baden-Wuerttemberg AG, VRB	3.38%	05/04/77	€	3,420	3,432,682	0.55
Hella KGaA Hueck & Co	1.25%	07/09/17	€	10,000	10,091,116	1.61
					131,337,362	20.95
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	8,849	9,442,768	1.51
Islandsbanki HF	1.75%	07/09/20	€	5,000	5,115,215	0.81
Landsbankinn HF	1.63%	15/03/21	€	4,650	4,720,834	0.75
					19,278,817	3.07

BlueBay Funds - BlueBay Investment Grade Libor Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
JERSEY						
AA Bond Co Ltd	2.88%	31/01/22	GBP	10,335	12,202,090	1.95
LUXEMBOURG						
Pentair Finance SA	2.45%	17/09/19	€	7,233	7,621,537	1.22
NETHERLANDS						
ABN AMRO Bank NV, VRB	6.25%	13/09/22	US\$	25,000	24,249,585	3.87
Celesio Finance BV	4.50%	26/04/17	€	12,490	12,661,363	2.02
LeasePlan Corp NV	1.00%	08/04/20	€	2,500	2,543,818	0.41
LeasePlan Corp NV	1.00%	24/05/21	€	3,400	3,444,068	0.55
Mylan NV	1.25%	23/11/20	€	12,560	12,801,417	2.04
Mylan NV, FRB	0.56%	22/11/18	€	14,540	14,666,792	2.34
PACCAR Financial Europe BV	0.13%	24/05/19	€	8,000	8,055,002	1.28
Telefonica Europe BV, VRB	3.75%	29/12/49	€	3,100	3,040,325	0.48
Teva Pharmaceutical Finance Netherlands II BV	0.38%	25/07/20	€	6,050	6,008,831	0.96
					87,471,201	13.95
NEW ZEALAND						
Chorus Ltd	1.13%	18/10/23	€	3,534	3,522,163	0.56
SPAIN						
Autonomous Community of Catalonia	4.75%	04/06/18	€	5,000	5,241,674	0.84
SWITZERLAND						
Credit Suisse AG, VRB	5.75%	18/09/25	€	1,631	1,786,652	0.29
UBS AG	5.13%	15/05/24	US\$	2,567	2,456,873	0.39
UBS AG, VRB	4.75%	22/05/23	US\$	8,932	8,658,895	1.38
UBS AG, VRB	4.75%	12/02/26	€	8,061	8,665,597	1.38
					21,568,017	3.44
UNITED KINGDOM						
Arqiva Financing Plc	4.04%	30/06/20	GBP	3,150	3,931,302	0.63
Barclays Plc, VRB	7.88%	29/12/49	US\$	3,800	3,661,294	0.58
Marks & Spencer Plc	3.00%	08/12/23	GBP	8,000	9,553,697	1.52
Pennon Group Plc, VRB	6.75%	08/03/49	GBP	2,600	3,189,129	0.51
Royal Bank of Scotland Plc, VRB	9.50%	16/03/22	US\$	4,200	4,047,938	0.65
					24,383,360	3.89
UNITED STATES						
AbbVie Inc	0.38%	18/11/19	€	14,000	14,104,817	2.25
Air Lease Corp	2.13%	15/01/20	US\$	8,000	7,457,186	1.19
American Express Credit Corp	0.63%	22/11/21	€	9,500	9,592,733	1.53
Bank of America Corp	2.15%	09/11/20	US\$	20,000	18,703,010	2.98
Bank of America NA	6.10%	15/06/17	US\$	13,200	12,768,992	2.04
Citigroup Inc	2.05%	07/06/19	US\$	5,000	4,724,558	0.75
Citigroup Inc, FRB	0.52%	24/05/21	€	8,000	8,154,852	1.30
FedEx Corp	0.50%	09/04/20	€	12,200	12,338,113	1.97
FedEx Corp, FRB	0.23%	11/04/19	€	7,500	7,537,112	1.20
Goldman Sachs Group Inc, FRB	0.39%	29/04/19	€	20,000	20,140,500	3.21
Morgan Stanley, FRB	0.19%	03/12/19	€	20,000	20,031,550	3.20

BlueBay Funds - BlueBay Investment Grade Libor Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Sprint Spectrum Co LLC/Sprint						
Spectrum Co II LLC/Sprint						
Spectrum Co III LLC 144A	3.36%	20/09/21	US\$	9,375	8,921,649	1.42
Taco Bell Funding LLC 144A	3.83%	25/05/46	US\$	9,835	9,381,002	1.50
					153,856,074	24.54
TOTAL BONDS					607,435,643	96.90
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					607,435,643	96.90
Other Securities						
BONDS						
ITALY						
UniCredit SpA, VRB	9.25%	29/12/49	€	1,700	1,816,651	0.29
					1,816,651	0.29
TOTAL BONDS					1,816,651	0.29
Total Other Securities					1,816,651	0.29
Total Investments <i>(Cost €594,472,266)</i>					609,252,294	97.19
Other assets less liabilities					17,606,618	2.81
Total Net Assets					626,858,912	100.00

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Global Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Paladin Energy Ltd	6.00%	30/04/17	US\$	5,600	3,920,000	0.91
Paladin Energy Ltd	7.00%	31/03/20	US\$	5,387	3,501,550	0.82
					7,421,550	1.73
AUSTRIA						
Immofinanz AG Convertible ^Ω	4.25%	08/03/18	€	509	2,350,918	0.55
Steinhoff Finance Holding GmbH	4.00%	30/01/21	€	2,100	3,136,515	0.73
Steinhoff Finance Holding GmbH	1.25%	21/10/23	€	10,400	10,952,946	2.56
					16,440,379	3.84
BELGIUM						
Ablynx NV	3.25%	27/05/20	€	1,000	1,148,623	0.27
Bekaert SA	0.00%	09/06/21	€	1,500	1,611,584	0.37
					2,760,207	0.64
BERMUDA						
African Minerals Ltd ^{Ω±}	8.50%	10/02/17	US\$	8,000	50,000	0.01
China LotSynergy Holdings Ltd	5.00%	17/04/19	HKD	8,000	962,189	0.22
Golden Ocean Group Ltd	3.07%	30/01/19	US\$	4,200	3,150,000	0.74
Kunlun Energy Co Ltd	1.63%	25/07/19	CNY	32,000	4,564,063	1.07
Ship Finance International Ltd	5.75%	15/10/21	US\$	1,528	1,545,954	0.36
					10,272,206	2.40
BRITISH VIRGIN ISLANDS						
Asia View Ltd	1.50%	08/08/19	US\$	4,250	4,382,812	1.02
China Yangtze Power International BVI 1 Ltd	0.00%	09/11/21	US\$	1,000	999,370	0.23
CP Foods Holdings Ltd	0.50%	22/09/21	US\$	1,200	1,190,400	0.28
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	4,211	3,924,126	0.92
					10,496,708	2.45
CAYMAN ISLANDS						
ASM Pacific Technology Ltd	2.00%	28/03/19	HKD	10,000	1,400,721	0.33
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	US\$	6,600	6,608,250	1.54
Ctrip.com International Ltd	1.99%	01/07/25	US\$	2,419	2,514,913	0.59
Ctrip.com International Ltd 144A	1.25%	15/09/22	US\$	10,417	10,076,260	2.35
ENN Energy Holdings Ltd	0.00%	26/02/18	US\$	2,250	2,276,719	0.53
Fufeng Group Ltd	3.00%	27/11/18	CNY	9,000	1,474,099	0.34
Herbalife Ltd	2.00%	15/08/19	US\$	4,000	3,680,440	0.86
Semiconductor Manufacturing International Corp	0.00%	07/07/22	US\$	3,250	4,602,812	1.08
					32,634,214	7.62
CHINA						
China Railway Construction Corp Ltd	0.00%	29/01/21	US\$	2,250	2,603,813	0.61
China Railway Construction Corp Ltd	1.50%	21/12/21	CNY	23,000	3,187,533	0.74

BlueBay Funds - BlueBay Global Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CHINA (continued)						
CRRC Corp Ltd	0.00%	05/02/21	US\$	2,750	2,803,955	0.66
					8,595,301	2.01
CYPRUS						
Primecity Investment Plc	4.00%	13/11/19	€	700	803,851	0.19
FRANCE						
LVMH Moët Hennessy Louis Vuitton SE ^Ω	0.00%	16/02/21	US\$	2,988	3,188,559	0.74
TOTAL SA	0.50%	02/12/22	US\$	6,800	7,089,884	1.66
Ubisoft Entertainment SA	0.00%	27/09/21	€	1,877	2,102,938	0.49
Veolia Environnement SA ^Ω	0.00%	15/03/21	€	2,966	3,073,113	0.72
					15,454,494	3.61
HONG KONG						
Bagan Capital Ltd	0.00%	23/09/21	US\$	4,442	4,455,881	1.04
Baosteel Hong Kong Investment Co Ltd	0.00%	01/12/18	US\$	3,700	3,707,844	0.87
					8,163,725	1.91
INDIA						
Castex Technologies Ltd [±]	2.50%	21/09/17	US\$	4,200	4	0.00
Jaiprakash Power Ventures Ltd ^{Ω±}	7.00%	13/02/49	US\$	9,430	3,724,850	0.87
					3,724,854	0.87
ITALY						
Finanziaria Citta Di Torina Holding SpA	0.63%	30/11/20	€	1,100	1,194,490	0.28
JAPAN						
AEON Financial Service Co Ltd	0.00%	13/09/19	JPY	107,000	990,554	0.23
Kansai Paint Co Ltd	0.00%	17/06/22	JPY	600,000	5,298,581	1.24
Resorttrust Inc	0.00%	01/12/21	JPY	130,000	1,165,999	0.27
Sankyo Co Ltd	0.00%	23/07/20	JPY	230,000	2,016,333	0.47
Sony Corp	0.00%	30/09/22	JPY	604,000	5,492,886	1.28
Suzuki Motor Corp	0.00%	31/03/23	JPY	720,000	7,420,071	1.73
Terumo Corp	0.00%	06/12/21	JPY	250,000	2,674,476	0.63
Unicharm Corp	0.00%	25/09/20	JPY	260,000	2,677,798	0.63
Yamada Denki Co Ltd	0.00%	28/06/19	JPY	470,000	4,965,031	1.16
Yamaguchi Financial Group Inc, FRB	0.50%	26/03/20	US\$	4,100	4,299,342	1.00
					37,001,071	8.64
JERSEY						
British Land Jersey Ltd	1.50%	10/09/17	GBP	1,600	2,039,317	0.48
Helical Bar Jersey Ltd	4.00%	17/06/19	GBP	1,500	1,783,970	0.42
Intu Jersey 2 Ltd	2.88%	01/11/22	GBP	4,500	5,367,756	1.25
PHP Finance Jersey Ltd	4.25%	20/05/19	GBP	2,800	3,909,596	0.91
Premier Oil Finance Jersey Ltd	2.50%	27/07/18	US\$	4,100	2,904,167	0.68
Remgro Jersey GBP Ltd	2.63%	22/03/21	GBP	2,000	2,477,404	0.58

BlueBay Funds - BlueBay Global Convertible Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
JERSEY (continued)						
St Modwen Properties Securities Jersey Ltd	2.88%	06/03/19	GBP	2,300	2,719,789	0.63
					21,201,999	4.95
LUXEMBOURG						
Deutsche Bank Luxembourg SA	0.00%	09/05/18	JPY	600,000	1,145,111	0.27
Grand City Properties SA	0.25%	02/03/22	€	1,400	1,514,319	0.35
					2,659,430	0.62
MALAYSIA						
Indah Capital Ltd	0.00%	24/10/18	SGD	4,453	3,363,561	0.78
MEXICO						
Cemex SAB de CV	3.75%	15/03/18	US\$	3,350	3,758,700	0.88
NETHERLANDS						
Air Berlin Finance BV	6.00%	06/03/19	€	6,900	6,523,312	1.52
Airbus SE	0.00%	14/06/21	€	6,700	7,789,761	1.82
Centrics Oil & Gas Finance BV	6.00%	04/03/17	€	4,400	3,283,437	0.77
Ichor Coal NV	8.00%	07/06/17	€	5,600	2,687,503	0.63
Kore Coal Finance BV	9.00%	22/10/16	€	1,200	1,256,207	0.29
NXP Semiconductors NV	1.00%	01/12/19	US\$	4,300	4,892,540	1.14
QIAGEN NV	0.38%	19/03/19	US\$	2,800	3,143,630	0.74
Sequa Petroleum NV ^z	5.00%	29/04/20	US\$	1,800	1,206,000	0.28
Siemens Financieringsmaatschappij NV	1.05%	16/08/17	US\$	10,750	12,166,313	2.84
Vastned Retail NV	1.88%	10/04/19	€	1,700	1,829,385	0.43
Wright Medical Group NV 144A	2.25%	15/11/21	US\$	1,430	1,803,587	0.42
					46,581,675	10.88
NORWAY						
Marine Harvest ASA	0.13%	05/11/20	€	2,500	3,253,930	0.76
Telenor East Holding II AS	0.25%	20/09/19	US\$	3,000	3,274,350	0.76
					6,528,280	1.52
SINGAPORE						
Suntec Real Estate Investment Trust	1.75%	05/09/21	SGD	4,000	2,687,063	0.63
SPAIN						
Telefonica Participaciones SAU	0.00%	09/03/21	€	2,500	2,638,853	0.62
SWEDEN						
Recipharm AB	2.75%	06/10/21	SEK	13,000	1,400,585	0.33
TAIWAN						
Advanced Semiconductor Engineering Inc	0.00%	05/09/18	US\$	2,400	2,710,800	0.63

BlueBay Funds - BlueBay Global Convertible Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED ARAB EMIRATES						
Aabar Investments PJSC	0.50%	27/03/20	€	5,000	4,443,134	1.04
UNITED KINGDOM						
BP Capital Markets Plc	1.00%	28/04/23	GBP	2,700	4,113,435	0.96
J Sainsbury Plc, VRB	2.88%	29/12/49	GBP	2,200	2,647,751	0.62
					6,761,186	1.58
UNITED STATES						
Aerojet Rocketdyne Holdings Inc 144A	2.25%	15/12/23	US\$	892	873,045	0.20
Akamai Technologies Inc	0.00%	15/02/19	US\$	2,470	2,576,704	0.60
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	1,793	2,120,223	0.50
Blackhawk Network Holdings Inc 144A	1.50%	15/01/22	US\$	2,990	3,080,896	0.72
Citrix Systems Inc	0.50%	15/04/19	US\$	6,874	7,982,776	1.86
DISH Network Corp 144A	3.38%	15/08/26	US\$	11,894	13,598,113	3.18
Dycom Industries Inc	0.75%	15/09/21	US\$	1,960	2,155,412	0.50
Extra Space Storage LP 144A	3.13%	01/10/35	US\$	2,150	2,300,070	0.54
FireEye Inc	1.63%	01/06/35	US\$	3,790	3,396,788	0.79
Hologic Inc, S/U	2.00%	01/03/42	US\$	1,170	1,596,024	0.37
Huron Consulting Group Inc	1.25%	01/10/19	US\$	2,066	2,041,828	0.48
Intel Corp	3.25%	01/08/39	US\$	2,500	4,411,842	1.03
Intercept Pharmaceuticals Inc	3.25%	01/07/23	US\$	1,780	1,591,000	0.37
Lam Research Corp	1.25%	15/05/18	US\$	945	1,662,973	0.39
Liberty Interactive LLC 144A	1.75%	30/09/46	US\$	2,924	3,152,423	0.74
Liberty Media Corp	1.38%	15/10/23	US\$	3,652	3,927,361	0.92
Macquarie Infrastructure Corp	2.00%	01/10/23	US\$	1,407	1,414,527	0.33
Microchip Technology Inc	1.63%	15/02/25	US\$	6,165	8,024,981	1.87
Micron Technology Inc	3.00%	15/11/43	US\$	4,370	4,332,234	1.01
NantHealth Inc 144A	5.50%	15/12/21	US\$	2,235	2,251,763	0.53
Nuance Communications Inc	1.00%	15/12/35	US\$	2,575	2,337,070	0.55
NuVasive Inc 144A	2.25%	15/03/21	US\$	2,382	3,019,161	0.70
ON Semiconductor Corp	1.00%	01/12/20	US\$	2,964	3,018,241	0.70
Pattern Energy Group Inc	4.00%	15/07/20	US\$	2,402	2,338,197	0.55
Priceline Group Inc	1.00%	15/03/18	US\$	2,967	4,679,968	1.09
Proofpoint Inc	1.25%	15/12/18	US\$	500	918,500	0.21
Salesforce.com Inc	0.25%	01/04/18	US\$	5,731	6,665,554	1.56
ServiceNow Inc	0.00%	01/11/18	US\$	2,110	2,488,386	0.58
Starwood Property Trust Inc	4.55%	01/03/18	US\$	3,880	4,251,316	0.99
Synchronoss Technologies Inc	0.75%	15/08/19	US\$	2,099	2,211,821	0.52
TESARO Inc	3.00%	01/10/21	US\$	597	2,314,927	0.54
Tesla Motors Inc	1.25%	01/03/21	US\$	8,270	7,159,455	1.67
Viavi Solutions Inc	0.63%	15/08/33	US\$	2,357	2,432,070	0.57
Yahoo! Inc	0.00%	01/12/18	US\$	4,235	4,197,592	0.98
					120,523,241	28.14
TOTAL BONDS					380,221,557	88.79
COMMON STOCKS						
FRANCE						
Technip SA			€	31	2,189,164	0.51
GERMANY						
Evonik Industries AG			€	38	1,134,641	0.26

BlueBay Funds - BlueBay Global Convertible Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
COMMON STOCKS (continued)						
ISRAEL						
Teva Pharmaceutical Industries Ltd			US\$	1	903,000	0.21
UNITED KINGDOM						
Gulf Keystone Petroleum Ltd			GBP	455	724,469	0.17
UNITED STATES						
American Tower Corp ^Ω			US\$	14	1,499,993	0.35
Illumina Inc			US\$	3	405,887	0.10
					<u>1,905,880</u>	<u>0.45</u>
TOTAL COMMON STOCKS					<u>6,857,154</u>	<u>1.60</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>387,078,711</u>	<u>90.39</u>
Other Securities						
BONDS						
CAYMAN ISLANDS						
Arlo XIV Ltd	0.00%	03/09/19	JPY	500,000	766,048	0.18
FINLAND						
Talvivaara Mining Co Plc ^{Ω±}	4.00%	16/12/15	€	9,000	166,123	0.04
INDIA						
Cranes Software International Ltd ^{Ω±}	2.50%	18/03/11	€	1,844	87,523	0.02
JAPAN						
Mitsui OSK Lines Ltd	0.00%	24/04/20	US\$	2,100	1,977,402	0.46
LUXEMBOURG						
Deutsche Bank Luxembourg SA	0.00%	09/06/20	JPY	400,000	235,950	0.06
Oryx SA, FRB	2.55%	11/09/18	US\$	1,500	1,430,968	0.33
					<u>1,666,918</u>	<u>0.39</u>
TOTAL BONDS					<u>4,664,014</u>	<u>1.09</u>
COMMON STOCKS						
BELGIUM						
MCS Holdings Ltd			€	0*	61,446	0.01
TOTAL COMMON STOCKS					<u>61,446</u>	<u>0.01</u>

BlueBay Funds - BlueBay Global Convertible Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities (continued)						
INVESTMENT FUNDS						
FRANCE						
Unibail-Rodamco SE			€	4	879,169	0.21
					879,169	0.21
TOTAL INVESTMENT FUNDS						
WARRANTS						
CAYMAN ISLANDS						
Arlo XIV Ltd			JPY	500,000	301,942	0.07
Arlo XIV Ltd			JPY	1,000,000	603,884	0.14
Signum Brick Ltd			US\$	8,000	187,120	0.04
					1,092,946	0.25
TOTAL WARRANTS						
					1,092,946	0.25
Total Other Securities					6,697,575	1.56
Total Investments <i>(Cost US\$438,682,054)</i>					393,776,286	91.95
Other assets less liabilities					34,455,308	8.05
Total Net Assets					428,231,594	100.00

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

*Quantity of shares is less than five hundred

Ω Security priced dirty

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

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
TFS Corp Ltd 144A	8.75%	01/08/23	US\$	2,420	2,443,518	1.07
BRAZIL						
Vale SA	3.75%	10/01/23	€	681	717,278	0.32
CANADA						
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	719	525,230	0.23
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	980	703,235	0.31
					1,228,465	0.54
CAYMAN ISLANDS						
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	2,140	2,650,674	1.16
UPCB Finance IV Ltd	4.00%	15/01/27	€	551	552,771	0.25
					3,203,445	1.41
FINLAND						
Outokumpu OYJ	7.25%	16/06/21	€	530	585,271	0.26
FRANCE						
Autodis SA	4.38%	01/05/22	€	800	837,250	0.37
Autodis SA, FRB	4.38%	01/05/22	€	660	677,644	0.30
Crown European Holdings SA	2.63%	30/09/24	€	980	961,450	0.42
Crown European Holdings SA	3.38%	15/05/25	€	863	875,990	0.38
HomeVi SAS	6.88%	15/08/21	€	260	278,597	0.12
HomeVi SAS, FRB	4.25%	15/11/21	€	530	540,732	0.24
Kerneos Corporate SAS, FRB	4.44%	01/03/21	€	570	573,021	0.25
Mobilux Finance SAS	5.50%	15/11/24	€	1,180	1,242,098	0.54
Rexel SA	3.50%	15/06/23	€	2,370	2,484,460	1.09
SFR Group SA	5.63%	15/05/24	€	4,550	4,818,355	2.11
Societe Generale SA, VRB	7.38%	29/12/49	US\$	460	436,173	0.19
Societe Generale SA 144A, VRB	7.38%	29/12/49	US\$	830	787,007	0.35
					14,512,777	6.36
GERMANY						
Deutsche Bank AG	1.25%	08/09/21	€	1,400	1,411,925	0.62
IHO Verwaltungs GmbH	2.75%	15/09/21	€	625	645,500	0.28
IHO Verwaltungs GmbH	3.25%	15/09/23	€	1,591	1,647,447	0.72
IHO Verwaltungs GmbH	3.75%	15/09/26	€	588	587,151	0.26
Techem Energy Metering Service GmbH & Co KG	7.88%	01/10/20	€	460	480,916	0.21
Trionista TopCo GmbH	6.88%	30/04/21	€	130	137,669	0.06
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	923	896,601	0.40
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	2,710	2,829,240	1.24
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.63%	15/02/26	€	800	847,603	0.37
WEPA Hygieneprodukte GmbH	3.75%	15/05/24	€	2,310	2,418,570	1.06
					11,902,622	5.22

BlueBay Funds - BlueBay High Yield Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND						
Allied Irish Banks Plc, VRB	4.13%	26/11/25	€	270	274,436	0.12
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.25%	15/01/22	€	1,080	1,121,330	0.49
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.13%	15/05/23	€	338	354,930	0.15
eircom Finance DAC	4.50%	31/05/22	€	4,804	5,056,118	2.22
					6,806,814	2.98
ITALY						
Enel SpA, VRB	5.00%	15/01/75	€	1,510	1,602,362	0.70
LKQ Italia Bondco SpA	3.88%	01/04/24	€	545	581,379	0.25
Schumann SpA	7.00%	31/07/23	€	660	689,085	0.30
Schumann SpA, FRB	6.63%	31/07/22	€	790	809,948	0.36
UniCredit SpA, VRB	4.38%	03/01/27	€	1,011	1,017,440	0.45
					4,700,214	2.06
JAPAN						
SoftBank Group Corp	4.00%	30/07/22	€	1,548	1,694,532	0.74
JERSEY						
AA Bond Co Ltd	5.50%	31/07/22	GBP	3,120	3,758,886	1.65
Adient Global Holdings Ltd	3.50%	15/08/24	€	1,672	1,704,219	0.75
Avis Budget Finance Plc	6.00%	01/03/21	€	249	259,365	0.11
Avis Budget Finance Plc	4.13%	15/11/24	€	1,180	1,188,334	0.52
Galaxy Bidco Ltd	6.38%	15/11/20	GBP	222	269,273	0.12
					7,180,077	3.15
LUXEMBOURG						
Albea Beauty Holdings SA	8.75%	01/11/19	€	1,895	1,988,566	0.87
Albea Beauty Holdings SA 144A	8.38%	01/11/19	US\$	1,960	1,939,559	0.85
Altice Financing SA	5.25%	15/02/23	€	528	561,733	0.25
Altice Financing SA 144A	6.50%	15/01/22	US\$	1,860	1,846,986	0.81
Altice Luxembourg SA	7.25%	15/05/22	€	1,560	1,673,738	0.73
Altice Luxembourg SA	6.25%	15/02/25	€	820	860,069	0.38
ArcelorMittal	6.50%	01/03/21	US\$	1,250	1,304,249	0.57
BMBG Bond Finance SCA	3.00%	15/06/21	€	1,960	2,046,485	0.90
Cirsa Funding Luxembourg SA	5.75%	15/05/21	€	1,110	1,195,100	0.52
DEA Finance SA	7.50%	15/10/22	€	1,423	1,526,820	0.67
Fiat Chrysler Finance Europe	7.00%	23/03/17	€	2,210	2,244,916	0.99
Gestamp Funding Luxembourg SA	3.50%	15/05/23	€	1,160	1,209,590	0.53
Lecta SA	6.50%	01/08/23	€	710	729,934	0.32
Matel Holdings Ltd/Magyar Telecom BV	9.00%	15/06/18	€	1,018	1,148,841	0.50
Matterhorn Telecom SA	3.63%	01/05/22	CHF	1,152	1,088,841	0.48
Matterhorn Telecom SA	3.88%	01/05/22	€	3,445	3,565,888	1.56
OHL Investments SA	4.00%	25/04/18	€	1,400	1,307,721	0.57
Picard Bondco SA	7.75%	01/02/20	€	1,060	1,115,048	0.49
Play Finance 2 SA	5.25%	01/02/19	€	4,380	4,465,580	1.96
Sunrise Communications Holdings SA	2.13%	31/03/22	CHF	2,550	2,414,865	1.06
Swissport Investments SA	6.75%	15/12/21	€	1,530	1,673,090	0.73
Takko Luxembourg 2 SCA	9.88%	15/04/19	€	1,614	1,321,462	0.58
Telenet Finance VI Luxembourg SCA	4.88%	15/07/27	€	820	858,241	0.38
Wind Acquisition Finance SA	4.00%	15/07/20	€	3,350	3,421,598	1.50

BlueBay Funds - BlueBay High Yield Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Wind Acquisition Finance SA	7.00%	23/04/21	€	2,978	3,107,638	1.36
					44,616,558	19.56
NETHERLANDS						
Cable Communications						
Systems NV	5.00%	15/10/23	€	700	742,811	0.32
de Volksbank NV, VRB	3.75%	05/11/25	€	1,010	1,059,799	0.46
Fiat Chrysler Automobiles NV	3.75%	29/03/24	€	1,290	1,341,301	0.59
InterXion Holding NV	6.00%	15/07/20	€	2,880	3,025,200	1.33
Koninklijke KPN NV, VRB	6.13%	29/03/49	€	1,130	1,213,455	0.53
LGE HoldCo VI BV	7.13%	15/05/24	€	2,150	2,450,090	1.07
Petrobras Global Finance BV	3.75%	14/01/21	€	781	781,124	0.34
Petrobras Global Finance BV	4.75%	14/01/25	€	1,460	1,427,802	0.63
PortAventura Entertainment Barcelona BV	7.25%	01/12/20	€	2,160	2,255,850	0.99
Telefonica Europe BV, VRB	3.75%	29/12/49	€	1,300	1,274,975	0.56
Telefonica Europe BV, VRB	4.20%	29/12/49	€	2,000	2,049,074	0.90
United Group BV	7.88%	15/11/20	€	2,130	2,237,920	0.98
UPC Holding BV	6.38%	15/09/22	€	1,000	1,066,989	0.47
UPC Holding BV	6.75%	15/03/23	CHF	2,690	2,734,177	1.20
					23,660,567	10.37
NORWAY						
Lock AS	7.00%	15/08/21	€	1,000	1,067,244	0.47
Norske Skog AS	11.75%	15/12/19	€	1,136	1,040,251	0.46
Silk Bidco AS	7.50%	01/02/22	€	1,700	1,808,545	0.79
					3,916,040	1.72
SPAIN						
Bankia SA, VRB	4.00%	22/05/24	€	1,300	1,328,015	0.58
Naviera Armas SA, FRB	6.50%	31/07/23	€	1,677	1,737,092	0.76
NH Hotel Group SA	3.75%	01/10/23	€	497	511,551	0.23
Obrascon Huarte Lain SA	5.50%	15/03/23	€	720	526,890	0.23
					4,103,548	1.80
SWITZERLAND						
UBS AG	5.13%	15/05/24	US\$	1,340	1,282,513	0.56
UNITED KINGDOM						
Arqiva Broadcast Finance Plc	9.50%	31/03/20	GBP	1,706	2,136,509	0.94
Arrow Global Finance Plc	5.13%	15/09/24	GBP	680	798,005	0.35
Arrow Global Finance Plc, FRB	4.75%	01/05/23	€	340	351,900	0.15
Bracken MidCo1 Plc, PIK	10.50%	15/11/21	GBP	1,090	1,363,139	0.60
Co-operative Group Holdings 2011 Ltd, S/U	7.50%	08/07/26	GBP	650	907,115	0.40
CYBG Plc, VRB	5.00%	09/02/26	GBP	1,090	1,228,369	0.54
Debenhams Plc	5.25%	15/07/21	GBP	1,420	1,749,098	0.77
Enterprise Inns Plc	6.38%	15/02/22	GBP	200	247,026	0.11
Enterprise Inns Plc	6.00%	06/10/23	GBP	1,130	1,360,211	0.60
Heathrow Finance Plc	7.13%	01/03/17	GBP	1,670	1,983,811	0.87
Heathrow Finance Plc	5.38%	01/09/19	GBP	930	1,191,191	0.52
International Game Technology Plc	4.75%	15/02/23	€	1,255	1,374,319	0.60
International Game Technology Plc 144A	6.25%	15/02/22	US\$	550	561,537	0.25

BlueBay Funds - BlueBay High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Jerrold Finco Plc	6.25%	15/09/21	GBP	1,790	2,160,316	0.95
Moy Park Bondco Plc	6.25%	29/05/21	GBP	968	1,193,715	0.52
Synlab Bondco Plc	6.25%	01/07/22	€	690	752,962	0.33
Synlab Bondco Plc, FRB	3.50%	01/07/22	€	3,360	3,398,325	1.49
Tesco Corporate Treasury Services Plc	1.25%	13/11/17	€	1,000	1,009,592	0.44
Tesco Plc	5.50%	15/11/17	US\$	3,910	3,805,204	1.67
Tesco Plc	6.13%	24/02/22	GBP	1,790	2,383,419	1.04
Thomas Cook Group Plc	6.25%	15/06/22	€	1,140	1,204,126	0.53
Unique Pub Finance Co Plc	7.40%	28/03/24	GBP	700	856,139	0.37
Virgin Media Finance Plc	6.38%	15/10/24	GBP	350	435,762	0.19
Virgin Media Finance Plc	4.50%	15/01/25	€	1,965	2,035,208	0.89
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	3,700	4,531,525	1.99
Vue International Bidco Plc	7.88%	15/07/20	GBP	2,610	3,194,470	1.40
William Hill Plc	4.88%	07/09/23	GBP	1,509	1,780,183	0.78
Worldpay Finance Plc	3.75%	15/11/22	€	750	805,422	0.35
					44,798,598	19.64
UNITED STATES						
Alliance Data Systems Corp	5.25%	15/11/23	€	956	958,151	0.42
AMC Entertainment Holdings Inc	6.38%	15/11/24	GBP	720	895,572	0.39
Axalta Coating Systems LLC	4.25%	15/08/24	€	824	861,548	0.38
Carlson Travel Inc, FRB	4.75%	15/06/23	€	700	714,875	0.31
Catalent Pharma Solutions Inc	4.75%	15/12/24	€	2,860	3,005,979	1.32
Hypo Real Estate International Trust I, VRB	5.86%	29/06/49	€	1,350	1,330,875	0.59
Sealed Air Corp	4.50%	15/09/23	€	2,240	2,447,200	1.07
Sprint Spectrum Co LLC/Sprint Spectrum Co II LLC/Sprint Spectrum Co III LLC 144A	3.36%	20/09/21	US\$	783	745,136	0.33
VWR Funding Inc	4.63%	15/04/22	€	1,103	1,148,327	0.50
WMG Acquisition Corp	4.13%	01/11/24	€	1,850	1,922,073	0.84
					14,029,736	6.15
TOTAL BONDS					191,382,573	83.91
COMMON STOCKS						
GERMANY						
11 88 0 Solutions AG			€	27	18,040	0.01
ITALY						
Italiaonline			€	90	213,476	0.09
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	74	26,162	0.01
TOTAL COMMON STOCKS					257,678	0.11

BlueBay Funds - BlueBay High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
WARRANTS						
AUSTRALIA						
TFS Corp Ltd			AUD	622	162,160	0.07
TOTAL WARRANTS					162,160	0.07
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					191,802,411	84.09
Other Securities						
BONDS						
AUSTRIA						
UniCredit Bank Austria AG 144A	7.25%	15/02/17	US\$	660	628,869	0.28
LUXEMBOURG						
Hanesbrands Finance Luxembourg SCA	3.50%	15/06/24	€	990	1,037,613	0.45
TOTAL BONDS					1,666,482	0.73
COMMON STOCKS						
UNITED KINGDOM						
CEVA Holdings LLC Restricted Common Shares			US\$	0*	45,834	0.02
TOTAL COMMON STOCKS					45,834	0.02
TERM LOANS						
BULGARIA						
BTC (Nef Telecom) Cash claim - EUR 15M	0.00%	09/11/99	€	12	3,034	0.00
BTC (Nef Telecom) Cash claim - EUR 17.3M	0.00%	09/11/99	€	1	133	0.00
					3,167	0.00
GERMANY						
Tele Columbus AG A	4.00%	02/01/23	€	1,430	1,448,862	0.64
NETHERLANDS						
Adria Topco B.V.	0.00%	04/06/19	€	2,420	2,520,696	1.10
Ziggo Secured Finance B.V. C	3.75%	31/08/24	€	2,670	2,686,060	1.18
					5,206,756	2.28
SWEDEN						
Unilabs Diagnostics AB B	4.25%	11/10/21	€	1,380	1,399,920	0.61
Verisure Holding AB B1A	3.50%	21/10/22	€	1,100	1,112,128	0.49
					2,512,048	1.10
UNITED STATES						
Elsan Groupe B5	3.75%	31/10/22	€	807	817,257	0.36
Equinix Inc B EUR	3.25%	07/12/23	€	2,511	2,532,971	1.11

BlueBay Funds - BlueBay High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Other Securities (continued)						
TERM LOANS (continued)						
UNITED STATES (continued)						
Metaldyne Performance Group B2	2.75%	20/10/21	€	642	647,793	0.29
Team Health Inc	0.00%	31/10/17	US\$	5,037	4,727,784	2.07
UPC Financing Partnership AO	3.00%	15/01/26	€	2,230	2,241,496	0.98
					10,967,301	4.81
TOTAL TERM LOANS					20,138,134	8.83
WARRANTS						
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	43	0	0.00
UNITED STATES						
TFS Corp Ltd			US\$	995	191,747	0.09
					191,747	0.09
TOTAL WARRANTS					191,747	0.09
Total Other Securities					22,042,197	9.67
Total Investments (Cost €208,998,619)					213,844,608	93.76
Other assets less liabilities					14,241,271	6.24
Total Net Assets					228,085,879	100.00

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

* Quantity of shares is less than five hundred

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

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Provincia del Chaco Argentina	9.38%	18/08/24	US\$	4,325	4,060,094	5.51
BRAZIL						
Brazilian Government International Bond	5.88%	15/01/19	US\$	3,425	3,664,750	4.97
HUNGARY						
Hungary Government International Bond	4.13%	19/02/18	US\$	6,500	6,662,695	9.04
INDONESIA						
Indonesia Government International Bond	6.88%	17/01/18	US\$	5,250	5,527,541	7.50
PHILIPPINES						
Philippine Government International Bond	9.88%	15/01/19	US\$	3,200	3,732,000	5.06
POLAND						
Republic of Poland Government International Bond	6.38%	15/07/19	US\$	5,000	5,561,900	7.54
RUSSIA						
Russian Foreign Bond - Eurobond	11.00%	24/07/18	US\$	3,150	3,579,188	4.85
UNITED KINGDOM						
ICBC Standard Bank Plc	22.50%	12/12/18	GHS	8,590	2,055,043	2.79
UNITED STATES						
United States Treasury Note	0.63%	30/06/18	US\$	5,235	5,202,281	7.06
TOTAL BONDS					40,045,492	54.32
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					40,045,492	54.32
Total Investments <i>(Cost US\$40,281,085)</i>					40,045,492	54.32
Other assets less liabilities					33,669,755	45.68
Total Net Assets					73,715,247	100.00

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ALBANIA						
Albania Government International Bond	5.75%	12/11/20	€	13,131	14,427,686	1.04
ARGENTINA						
Argentine Republic Government International Bond	5.00%	15/01/27	€	18,542	16,389,391	1.18
BELGIUM						
Belgium Government Bond 144A	1.00%	22/06/26	€	80,252	83,774,009	6.01
BULGARIA						
Bulgaria Government International Bond	2.00%	26/03/22	€	17,096	18,181,000	1.31
Bulgaria Government International Bond	2.95%	03/09/24	€	3,239	3,551,766	0.25
Bulgaria Government International Bond	2.63%	26/03/27	€	16,350	17,004,272	1.22
Bulgaria Government International Bond	3.13%	26/03/35	€	2,700	2,701,103	0.19
					41,438,141	2.97
CYPRUS						
Cyprus Government International Bond	3.88%	06/05/22	€	16,240	16,865,141	1.21
Cyprus Government International Bond	4.25%	04/11/25	€	29,159	30,824,687	2.21
Cyprus Government International Bond 144A	4.63%	03/02/20	€	2,199	2,385,458	0.17
					50,075,286	3.59
FRANCE						
France Government Bond OAT	0.00%	25/05/21	€	63,772	64,666,539	4.64
France Government Bond OAT	1.75%	25/05/23	€	30,450	33,824,519	2.43
France Government Bond OAT	2.50%	25/05/30	€	38,151	45,587,943	3.27
France Government Bond OAT	4.50%	25/04/41	€	13,490	21,868,252	1.57
France Government Bond OAT	3.25%	25/05/45	€	12,246	16,891,423	1.21
					182,838,676	13.12
GERMANY						
Bundesobligation	0.00%	08/10/21	€	24,673	25,319,204	1.82
Bundesrepublik Deutschland	2.50%	04/01/21	€	16,430	18,547,991	1.33
Bundesrepublik Deutschland	2.00%	15/08/23	€	1,840	2,121,283	0.15
Bundesrepublik Deutschland	1.00%	15/08/25	€	43,118	46,811,488	3.36
Bundesrepublik Deutschland	0.50%	15/02/26	€	38,058	39,450,733	2.83
Bundesrepublik Deutschland	0.00%	15/08/26	€	153,576	150,760,552	10.82
Bundesrepublik Deutschland	5.50%	04/01/31	€	13,100	22,092,740	1.59
Bundesrepublik Deutschland	2.50%	15/08/46	€	5,440	7,665,142	0.55
					312,769,133	22.45
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	31,190	33,282,849	2.39

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
ICELAND (continued)						
Iceland Ríkisbref	7.25%	26/10/22	ISK	893,748	8,364,031	0.60
Iceland Ríkisbref	8.00%	12/06/25	ISK	1,652,124	16,723,062	1.20
Iceland Ríkisbref	6.50%	24/01/31	ISK	1,306,920	12,570,695	0.90
					70,940,637	5.09
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	17,687	18,493,969	1.33
Indonesia Government International Bond	3.38%	30/07/25	€	5,137	5,282,549	0.38
					23,776,518	1.71
IRELAND						
Ireland Government Bond	3.90%	20/03/23	€	11,484	14,216,317	1.02
Ireland Government Bond	2.00%	18/02/45	€	2,580	2,770,055	0.20
					16,986,372	1.22
ISRAEL						
Israel Government International Bond	2.88%	29/01/24	€	8,326	9,466,565	0.68
ITALY						
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/19	€	48,730	53,544,580	3.85
Italy Buoni Poliennali Del Tesoro	4.50%	01/05/23	€	39,263	47,522,318	3.41
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/24	€	20,162	21,738,750	1.56
Italy Buoni Poliennali Del Tesoro	6.00%	01/05/31	€	1,350	1,983,769	0.14
Italy Buoni Poliennali Del Tesoro	5.00%	01/09/40	€	5,660	7,838,055	0.56
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	€	16,431	22,305,768	1.60
Italy Buoni Poliennali Del Tesoro 144A	3.25%	01/09/46	€	5,416	5,816,142	0.42
					160,749,382	11.54
LATVIA						
Latvia Government International Bond	0.50%	15/12/20	€	11,400	11,575,106	0.83
LITHUANIA						
Lithuania Government International Bond	1.25%	22/10/25	€	7,897	8,243,346	0.59
Lithuania Government International Bond	2.13%	22/10/35	€	25,711	28,287,304	2.03
					36,530,650	2.62
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	18,500	19,500,582	1.40

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund
Soci t  d'Investissement   Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MACEDONIA (continued)						
Macedonia Government International Bond	3.98%	24/07/21	€	17,993	18,133,345	1.30
Macedonia Government International Bond	5.63%	26/07/23	€	1,800	1,864,392	0.14
					39,498,319	2.84
MEXICO						
Mexico Government International Bond	4.00%	15/03/15^	€	23,360	19,668,688	1.41
PORTUGAL						
Portugal Government International Bond	5.13%	15/10/24	US\$	16,550	15,225,215	1.09
SLOVAKIA						
Slovakia Government Bond	3.63%	16/01/29	€	3,650	4,670,905	0.34
Slovakia Government Bond	1.63%	21/01/31	€	8,600	8,939,077	0.64
					13,609,982	0.98
SLOVENIA						
Slovenia Government International Bond	4.75%	10/05/18	US\$	3,404	3,348,006	0.24
Slovenia Government International Bond	4.13%	18/02/19	US\$	7,579	7,472,326	0.54
Slovenia Government International Bond	5.50%	26/10/22	US\$	19,550	20,523,230	1.47
Slovenia Government International Bond	5.85%	10/05/23	US\$	6,800	7,289,099	0.52
					38,632,661	2.77
SPAIN						
Autonomous Community of Catalonia	4.75%	04/06/18	€	2,441	2,558,986	0.18
Autonomous Community of Catalonia	4.95%	11/02/20	€	19,834	21,165,199	1.52
Autonomous Community of Catalonia	5.90%	28/05/30	€	4,500	4,657,500	0.34
Autonomous Community of Catalonia	4.69%	28/10/34	€	5,116	4,716,568	0.34
Spain Government Bond	4.00%	31/10/64	€	4,800	6,160,320	0.44
Spain Government Bond 144A	4.60%	30/07/19	€	18,530	20,779,335	1.49
Spain Government Bond 144A	5.85%	31/01/22	€	21,661	27,614,543	1.98
Spain Government Bond 144A	1.60%	30/04/25	€	37,028	38,405,969	2.76
Spain Government Bond 144A	1.95%	30/04/26	€	32,311	34,142,106	2.45
Spain Government Bond 144A	5.15%	31/10/44	€	6,827	10,399,234	0.75
					170,599,760	12.25

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)		
BONDS (continued)		
TOTAL BONDS	1,328,972,177	95.39
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets	1,328,972,177	95.39
Total Investments <i>(Cost €1,291,734,523)</i>	1,328,972,177	95.39
Other assets less liabilities	64,242,535	4.61
Total Net Assets	1,393,214,712	100.00

Glossary:

^ Maturity date is on 15 March 2115

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ALBANIA						
Albania Government International Bond	5.75%	12/11/20	€	17,850	19,612,687	1.16
ARGENTINA						
Argentine Republic Government International Bond	5.00%	15/01/27	€	22,127	19,558,195	1.15
BELGIUM						
Anheuser-Busch InBev SA/NV/Old	2.75%	17/03/36	€	5,750	6,342,216	0.38
Belgium Government Bond 144A	1.00%	22/06/26	€	45,774	47,783,193	2.82
					54,125,409	3.20
BULGARIA						
Bulgaria Government International Bond	2.00%	26/03/22	€	21,127	22,467,828	1.33
Bulgaria Government International Bond	2.95%	03/09/24	€	4,183	4,586,921	0.27
Bulgaria Government International Bond	2.63%	26/03/27	€	7,089	7,372,678	0.44
Bulgaria Government International Bond	3.13%	26/03/35	€	10,899	10,903,450	0.64
					45,330,877	2.68
CYPRUS						
Cyprus Government International Bond	3.88%	06/05/22	€	16,770	17,415,543	1.03
Cyprus Government International Bond	4.25%	04/11/25	€	33,651	35,573,290	2.10
					52,988,833	3.13
FRANCE						
BNP Paribas SA, VRB	6.75%	29/12/49	US\$	2,820	2,647,297	0.16
Credit Agricole Assurances SA, VRB	4.75%	27/09/48	€	5,500	5,591,444	0.33
Credit Agricole SA	1.88%	20/12/26	€	4,900	4,916,648	0.29
France Government Bond OAT	0.00%	25/05/21	€	38,765	39,309,277	2.32
France Government Bond OAT	1.75%	25/05/23	€	23,300	25,882,144	1.53
France Government Bond OAT	2.50%	25/05/30	€	36,719	43,876,965	2.59
France Government Bond OAT	3.25%	25/05/45	€	17,977	24,796,191	1.47
French Republic Government Bond OAT	1.00%	25/11/25	€	16,855	17,576,331	1.04
Groupama SA, VRB	6.38%	29/05/49	€	700	656,215	0.04
Lagardere SCA	2.00%	19/09/19	€	3,000	3,087,486	0.18
Orange SA, VRB	4.25%	28/02/49	€	6,908	7,334,863	0.43
Orange SA, VRB	4.00%	29/10/49	€	4,902	5,188,540	0.31
Societe Generale SA, VRB	7.38%	29/12/49	US\$	9,000	8,533,810	0.50
					189,397,211	11.19
GERMANY						
Bundesobligation	0.00%	09/04/21	€	58,000	59,549,470	3.52
Bundesrepublik Deutschland	2.50%	04/01/21	€	8,800	9,934,408	0.59

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesrepublik Deutschland	1.50%	15/05/23	€	13,290	14,842,986	0.88
Bundesrepublik Deutschland	2.00%	15/08/23	€	6,857	7,904,745	0.47
Bundesrepublik Deutschland	1.00%	15/08/25	€	131,116	142,346,878	8.41
Bundesrepublik Deutschland	0.50%	15/02/26	€	138,567	143,637,411	8.48
Bundesrepublik Deutschland	0.00%	15/08/26	€	178,210	174,942,457	10.33
Bundesrepublik Deutschland	4.00%	04/01/37	€	6,534	10,567,750	0.62
Bundesrepublik Deutschland	2.50%	15/08/46	€	7,830	11,032,731	0.65
					574,758,836	33.95
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	29,724	31,718,480	1.87
Iceland Government International Bond	5.88%	11/05/22	US\$	9,236	9,816,185	0.58
Iceland Ríkisbref	7.25%	26/10/22	ISK	1,006,636	9,420,485	0.56
Iceland Ríkisbref	8.00%	12/06/25	ISK	2,228,644	22,558,681	1.33
Iceland Ríkisbref	6.50%	24/01/31	ISK	1,944,833	18,706,504	1.11
					92,220,335	5.45
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	24,657	25,781,976	1.52
Indonesia Government International Bond	3.38%	30/07/25	€	4,960	5,100,533	0.30
					30,882,509	1.82
IRELAND						
Ireland Government Bond	3.90%	20/03/23	€	6,600	8,170,635	0.48
Ireland Government Bond	2.00%	18/02/45	€	2,720	2,920,369	0.17
					11,091,004	0.65
ITALY						
Enel SpA, VRB	6.50%	10/01/74	€	6,271	6,770,015	0.40
Enel SpA, VRB	5.00%	15/01/75	€	1,576	1,672,399	0.10
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/24	€	30,370	37,031,653	2.19
Italy Buoni Poliennali Del Tesoro	1.50%	01/06/25	€	14,904	14,843,497	0.88
Italy Buoni Poliennali Del Tesoro	1.60%	01/06/26	€	5,478	5,423,969	0.32
Italy Buoni Poliennali Del Tesoro	5.00%	01/09/40	€	1,890	2,617,301	0.15
Italy Buoni Poliennali Del Tesoro 144A	1.65%	01/03/32	€	3,000	2,822,737	0.17
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	€	11,060	15,014,411	0.89
Italy Buoni Poliennali Del Tesoro 144A	3.25%	01/09/46	€	6,545	7,028,555	0.41
					93,224,537	5.51
JERSEY						
CPUK Finance Ltd	2.67%	28/02/20	GBP	2,444	2,972,231	0.18

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LITHUANIA						
Lithuania Government International Bond	2.13%	22/10/35	€	30,006	33,012,673	1.95
Lithuania Government International Bond	1.25%	22/10/25	€	11,881	12,402,077	0.73
					45,414,750	2.68
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	26,700	28,144,083	1.66
Macedonia Government International Bond	3.98%	24/07/21	€	15,040	15,157,312	0.90
Macedonia Government International Bond	5.63%	26/07/23	€	2,200	2,278,701	0.13
					45,580,096	2.69
MEXICO						
Mexico Government International Bond	3.63%	09/04/29	€	4,069	4,392,196	0.26
Mexico Government International Bond	4.00%	15/03/15^	€	29,748	25,047,266	1.48
					29,439,462	1.74
NETHERLANDS						
Celesio Finance BV	4.50%	26/04/17	€	1,310	1,327,973	0.08
Netherlands Government Bond 144A	1.75%	15/07/23	€	7,600	8,560,501	0.50
Teva Pharmaceutical Finance Netherlands II BV	1.13%	15/10/24	€	5,200	5,031,715	0.30
					14,920,189	0.88
PORTUGAL						
Portugal Government International Bond	5.13%	15/10/24	US\$	7,000	6,439,668	0.38
SLOVAKIA						
Slovakia Government Bond	1.63%	21/01/31	€	14,024	14,576,577	0.86
Slovakia Government Bond	3.63%	16/01/29	€	1,550	1,983,535	0.12
					16,560,112	0.98
SLOVENIA						
Slovenia Government International Bond	4.75%	10/05/18	US\$	6,806	6,694,046	0.40
Slovenia Government International Bond	4.13%	18/02/19	US\$	9,795	9,657,136	0.57
Slovenia Government International Bond	5.50%	26/10/22	US\$	21,308	22,368,746	1.32
Slovenia Government International Bond	5.85%	10/05/23	US\$	5,900	6,324,365	0.37
					45,044,293	2.66

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SPAIN						
Autonomous Community of Catalonia	4.75%	04/06/18	€	2,505	2,626,079	0.15
Autonomous Community of Catalonia	4.95%	11/02/20	€	25,204	26,895,617	1.59
Autonomous Community of Catalonia	5.90%	28/05/30	€	5,600	5,796,000	0.34
Spain Government Bond	4.00%	31/10/64	€	3,050	3,914,370	0.23
Spain Government Bond 144A	5.85%	31/01/22	€	25,490	32,495,947	1.92
Spain Government Bond 144A	1.60%	30/04/25	€	52,240	54,184,072	3.20
Spain Government Bond 144A	5.15%	31/10/44	€	12,731	19,392,507	1.15
					145,304,592	8.58
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	US\$	1,060	1,068,717	0.07
Credit Suisse AG, VRB	5.75%	18/09/25	€	2,820	3,089,122	0.18
Credit Suisse AG 144A	6.50%	08/08/23	US\$	1,522	1,534,517	0.09
UBS AG	5.13%	15/05/24	US\$	8,312	7,955,406	0.47
UBS AG, VRB	4.75%	22/05/23	US\$	1,277	1,237,954	0.07
UBS AG, VRB	4.75%	12/02/26	€	5,008	5,383,614	0.32
					20,269,330	1.20
UNITED KINGDOM						
Arqiva Financing Plc	4.04%	30/06/20	GBP	600	748,820	0.04
Lloyds Bank Plc	5.13%	07/03/25	GBP	330	485,989	0.03
Royal Bank of Scotland Group Plc	3.88%	12/09/23	US\$	11,610	10,531,118	0.62
Sky Plc	1.50%	15/09/21	€	2,250	2,345,340	0.14
					14,111,267	0.83
UNITED STATES						
Bank of America Corp	1.63%	14/09/22	€	8,050	8,437,143	0.50
Bank of America Corp	2.38%	19/06/24	€	1,128	1,232,496	0.07
Morgan Stanley	1.75%	11/03/24	€	20,910	21,853,774	1.29
Morgan Stanley	1.38%	27/10/26	€	6,780	6,629,534	0.39
MPT Operating Partnership LP/MPT Finance Corp	4.00%	19/08/22	€	3,210	3,380,130	0.20
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	1,834	1,889,766	0.11
					43,422,843	2.56
TOTAL BONDS					1,612,669,266	95.25
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					1,612,669,266	95.25
Other Securities						
BONDS						
ITALY						
UniCredit SpA, VRB	9.25%	29/12/49	€	4,700	5,022,505	0.30

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

	Market Value €	% of Net Assets
TOTAL BONDS	<u>5,022,505</u>	<u>0.30</u>
Total Other Securities	<u>5,022,505</u>	<u>0.30</u>
Total Investments <i>(Cost €1,579,587,272)</i>	1,617,691,771	95.55
Other assets less liabilities	75,290,801	4.45
Total Net Assets	<u><u>1,692,982,572</u></u>	<u><u>100.00</u></u>

Glossary:

VRB - Variable Rate Bond

^Maturity date is on 15 March 2115

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Global High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
TFS Corp Ltd 144A	8.75%	01/08/23	US\$	8,980	9,563,700	0.88
BERMUDA						
NCL Corp Ltd 144A	4.75%	15/12/21	US\$	4,320	4,320,022	0.39
Weatherford International Ltd	7.75%	15/06/21	US\$	1,291	1,313,592	0.12
Weatherford International Ltd	4.50%	15/04/22	US\$	2,334	2,049,544	0.19
					7,683,158	0.70
BRAZIL						
Vale SA	5.63%	11/09/42	US\$	2,960	2,636,866	0.24
CANADA						
1011778 BC ULC/New Red Finance Inc 144A	6.00%	01/04/22	US\$	13,722	14,389,518	1.32
Bombardier Inc 144A	8.75%	01/12/21	US\$	3,222	3,423,569	0.31
Cogeco Communications Inc 144A	4.88%	01/05/20	US\$	4,830	4,991,000	0.46
MEG Energy Corp 144A	6.50%	15/03/21	US\$	2,870	2,669,100	0.24
MEG Energy Corp 144A	7.00%	31/03/24	US\$	3,539	3,211,642	0.29
Precision Drilling Corp 144A	7.75%	15/12/23	US\$	900	952,313	0.09
Ritchie Bros Auctioneers Inc 144A	5.38%	15/01/25	US\$	1,790	1,824,681	0.17
Seven Generations Energy Ltd 144A	6.75%	01/05/23	US\$	4,880	5,214,280	0.48
Seven Generations Energy Ltd 144A	6.88%	30/06/23	US\$	3,240	3,453,637	0.32
Teck Resources Ltd	4.75%	15/01/22	US\$	3,460	3,475,138	0.32
Teck Resources Ltd	6.25%	15/07/41	US\$	3,870	3,751,965	0.34
Tervita Escrow Corp 144A	7.63%	01/12/21	US\$	2,110	2,163,409	0.20
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	1,468	1,131,086	0.10
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	12,095	9,154,479	0.84
					59,805,817	5.48
CAYMAN ISLANDS						
UPCB Finance IV Ltd	4.00%	15/01/27	€	2,647	2,800,897	0.26
UPCB Finance IV Ltd 144A	5.38%	15/01/25	US\$	4,430	4,473,193	0.41
					7,274,090	0.67
FRANCE						
SFR Group SA	5.63%	15/05/24	€	8,928	9,972,203	0.91
SFR Group SA 144A	6.00%	15/05/22	US\$	10,146	10,444,039	0.96
Societe Generale SA 144A, VRB	7.38%	29/12/49	US\$	12,970	12,971,493	1.19
					33,387,735	3.06
GERMANY						
Deutsche Bank AG 144A	4.25%	14/10/21	US\$	6,510	6,537,150	0.60
IHO Verwaltungs PIK	2.75%	15/09/21	€	2,856	3,111,169	0.28
IHO Verwaltungs PIK	3.25%	15/09/23	€	3,632	3,966,767	0.36
IHO Verwaltungs PIK	3.75%	15/09/26	€	6,300	6,635,335	0.61
Unitymedia GmbH	6.13%	15/01/25	US\$	200	204,917	0.02
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	3,600	3,688,500	0.34

BlueBay Funds - BlueBay Global High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GERMANY (continued)						
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	8,718	9,599,904	0.88
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 144A	5.50%	15/01/23	US\$	765	797,130	0.07
					34,540,872	3.16
IRELAND						
Allegion Plc	5.88%	15/09/23	US\$	1,440	1,530,000	0.14
Allied Irish Banks Plc, VRB	4.13%	26/11/25	€	2,480	2,658,754	0.24
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.13%	15/05/23	€	1,250	1,384,477	0.13
eircom Finance DAC	4.50%	31/05/22	€	7,920	8,792,024	0.81
					14,365,255	1.32
ITALY						
UniCredit SpA, VRB	4.38%	03/01/27	€	3,765	3,996,431	0.37
JERSEY						
AA Bond Co Ltd	5.50%	31/07/22	GBP	4,150	5,273,539	0.48
LUXEMBOURG						
Albea Beauty Holdings SA 144A	8.38%	01/11/19	US\$	10,139	10,582,581	0.97
Altice Financing SA 144A	6.63%	15/02/23	US\$	8,000	8,278,920	0.76
DEA Finance SA	7.50%	15/10/22	€	5,790	6,552,559	0.60
Swissport Investments SA	6.75%	15/12/21	€	4,630	5,340,210	0.49
Wind Acquisition Finance SA 144A	4.75%	15/07/20	US\$	11,655	11,738,251	1.08
Wind Acquisition Finance SA 144A	7.38%	23/04/21	US\$	7,040	7,336,266	0.67
					49,828,787	4.57
NETHERLANDS						
LBC Tank Terminals Holding Netherlands BV 144A	6.88%	15/05/23	US\$	7,180	7,377,450	0.68
LGE HoldCo VI BV	7.13%	15/05/24	€	1,660	1,995,268	0.18
NXP BV/NXP Funding LLC 144A	4.13%	01/06/21	US\$	2,810	2,903,081	0.27
Petrobras Global Finance BV	5.75%	20/01/20	US\$	3,167	3,205,301	0.29
Petrobras Global Finance BV	4.88%	17/03/20	US\$	3,310	3,278,038	0.30
Petrobras Global Finance BV	5.38%	27/01/21	US\$	4,270	4,168,054	0.38
Petrobras Global Finance BV	8.38%	23/05/21	US\$	2,228	2,404,848	0.22
Petrobras Global Finance BV	4.38%	20/05/23	US\$	3,715	3,255,791	0.30
Petrobras Global Finance BV	8.75%	23/05/26	US\$	3,695	3,990,369	0.36
					32,578,200	2.98
SPAIN						
Bankia SA, VRB	4.00%	22/05/24	€	2,500	2,693,700	0.25
SWITZERLAND						
UBS AG	5.13%	15/05/24	US\$	5,053	5,101,004	0.47

BlueBay Funds - BlueBay Global High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SWITZERLAND (continued)						
UBS AG, VRB	4.75%	22/05/23	US\$	2,413	2,467,292	0.22
					<u>7,568,296</u>	<u>0.69</u>
UNITED KINGDOM						
CYBG Plc, VRB	5.00%	09/02/26	GBP	5,250	6,240,384	0.57
Jaguar Land Rover Automotive Plc 144A	4.13%	15/12/18	US\$	5,340	5,500,200	0.51
Royal Bank of Scotland Group Plc	5.25%	29/06/49	€	4,460	4,474,016	0.41
Royal Bank of Scotland Group Plc, VRB	8.63%	29/12/49	US\$	3,430	3,505,031	0.32
Synlab Bondco Plc	6.25%	01/07/22	€	4,856	5,589,236	0.51
Synlab Bondco Plc, FRB	3.50%	01/07/22	€	10,940	11,670,581	1.07
Tesco Plc	6.13%	24/02/22	GBP	3,340	4,690,762	0.43
Tullow Oil Plc	6.00%	01/11/20	US\$	3,930	3,752,168	0.34
Tullow Oil Plc	6.25%	15/04/22	US\$	4,100	3,823,783	0.35
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	9,865	12,743,731	1.17
Virgin Media Secured Finance Plc 144A	5.50%	15/01/25	US\$	4,065	4,143,759	0.38
					<u>66,133,651</u>	<u>6.06</u>
UNITED STATES						
Acadia Healthcare Co Inc	5.63%	15/02/23	US\$	8,091	8,131,455	0.75
ADT Corp	3.50%	15/07/22	US\$	8,960	8,543,360	0.78
ADT Corp	4.13%	15/06/23	US\$	1,954	1,872,787	0.17
AdvancePierre Foods Holdings Inc 144A	5.50%	15/12/24	US\$	5,640	5,714,025	0.52
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 144A	6.63%	15/06/24	US\$	3,875	4,051,797	0.37
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 144A	5.75%	15/03/25	US\$	1,910	1,899,256	0.17
Allegion US Holding Co Inc	5.75%	01/10/21	US\$	1,754	1,829,276	0.17
Alliance Data Systems Corp	5.25%	15/11/23	€	3,601	3,806,701	0.35
Alliance Data Systems Corp 144A	5.38%	01/08/22	US\$	6,395	6,191,447	0.57
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp 144A	7.88%	15/12/24	US\$	5,363	5,577,520	0.51
Altice US Finance I Corp 144A	5.38%	15/07/23	US\$	8,120	8,457,487	0.78
AMC Entertainment Holdings Inc	5.88%	15/02/22	US\$	7,932	8,293,399	0.76
AMC Entertainment Holdings Inc 144A	5.88%	15/11/26	US\$	2,810	2,880,250	0.26
Antero Midstream Partners LP/Antero Midstream Finance Corp 144A	5.38%	15/09/24	US\$	2,460	2,509,712	0.23
Apex Tool Group LLC 144A	7.00%	01/02/21	US\$	6,247	5,598,874	0.51
Berry Plastics Corp	5.50%	15/05/22	US\$	7,090	7,398,711	0.68
Berry Plastics Corp	6.00%	15/10/22	US\$	9,969	10,594,555	0.97
Blackboard Inc 144A	9.75%	15/10/21	US\$	12,927	13,266,334	1.22
BMC East LLC 144A	5.50%	01/10/24	US\$	11,000	11,000,000	1.01
Calfrac Holdings LP 144A	7.50%	01/12/20	US\$	2,770	2,409,900	0.22
CenturyLink Inc	5.63%	01/04/20	US\$	5,264	5,577,646	0.51
CenturyLink Inc	6.45%	15/06/21	US\$	1,645	1,736,503	0.16

BlueBay Funds - BlueBay Global High Yield Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	6.38%	15/09/20	US\$	3,095	3,198,682	0.29
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	5.13%	15/12/21	US\$	11,630	11,884,406	1.09
Cheniere Corpus Christi Holdings LLC 144A	7.00%	30/06/24	US\$	5,671	6,176,833	0.57
Chesapeake Energy Corp 144A	8.00%	15/01/25	US\$	5,594	5,709,376	0.52
Cinemark USA Inc	4.88%	01/06/23	US\$	8,489	8,611,029	0.79
Continental Resources Inc	4.50%	15/04/23	US\$	2,900	2,842,518	0.26
CSC Holdings LLC 144A	10.13%	15/01/23	US\$	6,620	7,683,337	0.70
DaVita Inc	5.00%	01/05/25	US\$	7,005	6,943,181	0.64
DCP Midstream LLC 144A	4.75%	30/09/21	US\$	1,380	1,401,562	0.13
Denbury Resources Inc	4.63%	15/07/23	US\$	6,101	4,949,436	0.45
Diamondback Energy Inc 144A	5.38%	31/05/25	US\$	2,126	2,139,447	0.20
DISH DBS Corp	4.25%	01/04/18	US\$	5,180	5,313,514	0.49
DISH DBS Corp	5.13%	01/05/20	US\$	9,440	9,788,100	0.90
Energy Transfer Equity LP	5.88%	15/01/24	US\$	3,280	3,398,900	0.31
Envision Healthcare Corp	5.63%	15/07/22	US\$	6,528	6,734,448	0.62
Envision Healthcare Corp 144A	5.13%	01/07/22	US\$	12,054	12,054,000	1.10
ESH Hospitality Inc 144A	5.25%	01/05/25	US\$	11,167	11,153,041	1.02
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp 144A	7.88%	15/07/21	US\$	3,481	3,742,075	0.34
First Data Corp 144A	5.00%	15/01/24	US\$	8,650	8,705,916	0.80
Gulfport Energy Corp 144A	6.38%	15/05/25	US\$	1,824	1,845,979	0.17
HCA Inc	5.88%	01/05/23	US\$	10,543	11,215,116	1.03
Hilton Domestic Operating Co Inc 144A	4.25%	01/09/24	US\$	4,380	4,267,762	0.39
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp	5.63%	15/10/21	US\$	11,560	11,930,957	1.09
Hypo Real Estate International Trust I, VRB	5.86%	29/06/49	€	3,350	3,483,356	0.32
Kenan Advantage Group Inc 144A	7.88%	31/07/23	US\$	5,455	5,495,913	0.50
Landry's Inc 144A	6.75%	15/10/24	US\$	8,110	8,255,980	0.76
Laredo Petroleum Inc	5.63%	15/01/22	US\$	3,080	3,099,892	0.28
Level 3 Communications Inc	5.75%	01/12/22	US\$	4,831	4,973,414	0.46
Level 3 Financing Inc	5.38%	15/01/24	US\$	2,300	2,334,500	0.21
Live Nation Entertainment Inc 144A	5.38%	15/06/22	US\$	12,521	13,001,174	1.19
Live Nation Entertainment Inc 144A	4.88%	01/11/24	US\$	5,681	5,703,487	0.52
LTF Merger Sub Inc 144A	8.50%	15/06/23	US\$	10,750	11,173,281	1.02
MGM Growth Properties Operating Partnership LP/MGP Escrow Co-Issuer Inc 144A	5.63%	01/05/24	US\$	5,130	5,383,294	0.49
MGM Resorts International	5.25%	31/03/20	US\$	5,851	6,216,658	0.57
MGM Resorts International	6.00%	15/03/23	US\$	3,350	3,627,212	0.33
Micron Technology Inc 144A	5.25%	01/08/23	US\$	4,551	4,587,977	0.42
Momentive Performance Materials Inc [□]	8.88%	15/10/20	US\$	15,719	16	0.00
Momentive Performance Materials Inc	3.88%	24/10/21	US\$	18,012	17,075,376	1.56
Nexstar Escrow Corp 144A	5.63%	01/08/24	US\$	2,780	2,757,412	0.25
Nielsen Finance LLC/Nielsen Finance Co 144A	5.00%	15/04/22	US\$	8,569	8,756,447	0.80

BlueBay Funds - BlueBay Global High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Novelis Corp 144A	6.25%	15/08/24	US\$	3,300	3,498,000	0.32
Novelis Corp 144A	5.88%	30/09/26	US\$	2,250	2,275,313	0.21
Oasis Petroleum Inc	6.50%	01/11/21	US\$	3,286	3,370,819	0.31
ONEOK Inc	7.50%	01/09/23	US\$	3,010	3,430,271	0.31
PDC Energy Inc 144A	6.13%	15/09/24	US\$	3,100	3,185,250	0.29
PetSmart Inc 144A	7.13%	15/03/23	US\$	5,583	5,705,128	0.52
Range Resources Corp 144A	5.00%	15/03/23	US\$	3,260	3,251,850	0.30
Realogy Group LLC/Realogy Co-Issuer Corp 144A	4.88%	01/06/23	US\$	3,481	3,372,219	0.31
RegionalCare Hospital Partners Holdings Inc 144A	8.25%	01/05/23	US\$	7,160	7,160,537	0.66
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.75%	15/10/20	US\$	10,800	11,144,250	1.02
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 144A	7.00%	15/07/24	US\$	2,530	2,689,480	0.25
Rite Aid Corp	6.75%	15/06/21	US\$	6,010	6,323,021	0.58
Rite Aid Corp 144A	6.13%	01/04/23	US\$	2,528	2,733,400	0.25
Sabine Pass Liquefaction LLC	5.63%	01/03/25	US\$	2,630	2,827,908	0.26
Sabre GBLB Inc 144A	5.25%	15/11/23	US\$	10,737	11,063,584	1.01
Sanchez Energy Corp	6.13%	15/01/23	US\$	1,159	1,101,774	0.10
Scientific Games International Inc	10.00%	01/12/22	US\$	4,620	4,577,650	0.42
Scientific Games International Inc 144A	7.00%	01/01/22	US\$	3,651	3,925,151	0.36
Sealed Air Corp	4.50%	15/09/23	€	1,990	2,293,106	0.21
SESI LLC	7.13%	15/12/21	US\$	1,905	1,947,863	0.18
Sirius XM Radio Inc 144A	4.25%	15/05/20	US\$	1,920	1,950,000	0.18
Sprint Capital Corp	8.75%	15/03/32	US\$	3,540	3,907,275	0.36
Sprint Communications Inc 144A	9.00%	15/11/18	US\$	10,210	11,269,288	1.03
Sprint Corp	7.25%	15/09/21	US\$	3,656	3,899,353	0.36
Sprint Corp	7.13%	15/06/24	US\$	2,210	2,280,444	0.21
Sprint Corp	7.63%	15/02/25	US\$	2,140	2,252,350	0.21
Sprint Spectrum Co LLC/Sprint Spectrum Co II LLC/Sprint Spectrum Co III LLC 144A	3.36%	20/09/21	US\$	3,437	3,449,872	0.32
Sunoco LP/Sunoco Finance Corp	5.50%	01/08/20	US\$	6,686	6,857,926	0.63
Targa Resources Partners LP/Targa Resources Partners Finance Corp	4.13%	15/11/19	US\$	2,170	2,207,975	0.20
Targa Resources Partners LP/Targa Resources Partners Finance Corp 144A	5.13%	01/02/25	US\$	4,934	4,916,731	0.45
Taylor Morrison Communities Inc/Monarch Communities Inc 144A	5.25%	15/04/21	US\$	9,940	10,225,775	0.94
Tenet Healthcare Corp	5.00%	01/03/19	US\$	4,790	4,689,709	0.43
Tenet Healthcare Corp	5.50%	01/03/19	US\$	660	650,947	0.06
Tenet Healthcare Corp	8.00%	01/08/20	US\$	1,270	1,258,554	0.12
Tenet Healthcare Corp 144A	7.50%	01/01/22	US\$	3,700	3,875,750	0.36
Tesoro Logistics LP/Tesoro Logistics Finance Corp	6.13%	15/10/21	US\$	1,430	1,500,606	0.14
T-Mobile USA Inc	6.25%	01/04/21	US\$	2,080	2,169,050	0.20
T-Mobile USA Inc	6.63%	28/04/21	US\$	3,320	3,467,325	0.32
T-Mobile USA Inc	6.50%	15/01/26	US\$	4,480	4,855,200	0.44

BlueBay Funds - BlueBay Global High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Univision Communications Inc 144A	6.75%	15/09/22	US\$	3,890	4,094,225	0.38
Univision Communications Inc 144A	5.13%	15/05/23	US\$	6,505	6,419,622	0.59
VWR Funding Inc	4.63%	15/04/22	€	5,493	6,031,828	0.55
WESCO Distribution Inc 144A	5.38%	15/06/24	US\$	2,850	2,869,594	0.26
Whiting Petroleum Corp	5.00%	15/03/19	US\$	3,988	4,006,278	0.37
WMG Acquisition Corp 144A	6.75%	15/04/22	US\$	10,585	11,183,053	1.02
WMG Acquisition Corp 144A	5.00%	01/08/23	US\$	1,070	1,079,095	0.10
Zayo Group LLC/Zayo Capital Inc	6.00%	01/04/23	US\$	12,848	13,390,025	1.23
ZF North America Capital Inc 144A	4.50%	29/04/22	US\$	10,090	10,449,456	0.96
					606,039,879	55.54
TOTAL BONDS					943,369,976	86.45
COMMON STOCKS						
GERMANY						
11 88 0 Solutions AG			€	35	25,446	0.00
ITALY						
Italiaonline			€	129	321,565	0.03
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	123	45,718	0.01
UNITED STATES						
VALENCIA BIDCO LLC			US\$	820	1,336,949	0.12
Verso Corp			US\$	122	865,646	0.08
					2,202,595	0.20
TOTAL COMMON STOCKS					2,595,324	0.24
WARRANTS						
AUSTRALIA						
TFS Corp Ltd			AUD	780	214,704	0.02
TOTAL WARRANTS					214,704	0.02
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					946,180,004	86.71
Other Securities						
BONDS						
CANADA						
Great Canadian Gaming Corp 144A	6.63%	25/07/22	CAD	18,886	14,857,559	1.36

BlueBay Funds - BlueBay Global High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities (continued)						
BONDS (continued)						
UNITED STATES						
Parsley Energy LLC/Parsley Finance Corp 144A	5.38%	15/01/25	US\$	4,346	4,363,493	0.40
					19,221,052	1.76
COMMON STOCKS						
UNITED KINGDOM						
CEVA Holdings LLC Restricted Common Shares [±]			US\$	0*	53,660	0.00
					53,660	0.00
TERM LOANS						
AUSTRALIA						
FMG Resources	2.75%	30/06/19	US\$	3,283	3,295,166	0.30
CANADA						
MEG Energy Corp	2.75%	31/03/20	US\$	2,892	2,821,889	0.26
Telesat Canada B-3	3.75%	17/11/23	US\$	3,392	3,446,035	0.32
					6,267,924	0.58
LUXEMBOURG						
Eircom Finco Sarl B5	4.00%	31/05/22	€	3,931	4,190,417	0.38
UNITED KINGDOM						
Enquest Plc	4.75%	29/10/21	US\$	3,286	2,957,417	0.27
Enquest Plc	9.00%	29/10/21	US\$	864	777,604	0.07
Enquest Plc	9.00%	29/10/21	US\$	277	248,851	0.03
					3,983,872	0.37
UNITED STATES						
BakerCorp International Inc	3.00%	07/02/20	US\$	5,664	5,430,764	0.50
Blackboard Inc B-4	5.00%	30/06/21	US\$	8,600	8,680,668	0.79
Charter Communications Operating LLC I	2.25%	15/01/24	US\$	2,866	2,887,092	0.26
Chesapeake Energy Corporation A	7.50%	23/08/21	US\$	3,136	3,422,160	0.31
Lightstone Generation LLC B	5.50%	15/12/23	US\$	3,232	3,277,958	0.30
Lightstone Generation LLC C	5.50%	15/12/23	US\$	308	312,187	0.03
Serta Simmons Bedding, LLC First Lien	3.50%	08/11/23	US\$	10,660	10,793,250	0.99
Serta Simmons Bedding, LLC Second Lien	8.00%	08/11/24	US\$	4,310	4,345,902	0.40
Team Health Inc	0.00%	31/10/17	US\$	23,535	23,299,650	2.14
Verso Paper Holdings LLC	11.00%	14/10/21	US\$	1,846	1,807,032	0.17
Vertellus Holdings LLC	12.00%	31/10/21	US\$	1,025	1,025,268	0.09
Vertellus Specialties Inc DIP	9.00%	30/04/18	US\$	2,430	2,396,985	0.22
					67,678,916	6.20
TOTAL TERM LOANS					85,416,295	7.83

**BlueBay Funds - BlueBay Global High Yield Bond Fund
Soci t  d'Investissement   Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities (continued)						
WARRANTS						
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	71	0	0.00
UNITED STATES						
TFS Corp Ltd			US\$	545	110,754	0.01
TOTAL WARRANTS					110,754	0.01
Total Other Securities					104,801,761	9.60
Total Investments <i>(Cost US\$1,034,762,265)</i>					1,050,981,765	96.31
Other assets less liabilities					40,222,351	3.69
Total Net Assets					1,091,204,116	100.00

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

* Quantity of shares is less than five hundred

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

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
FMG Resources August 2006 Pty Ltd	6.88%	01/04/22	US\$	743	773,804	0.27
AUSTRIA						
BRF GmbH	4.35%	29/09/26	US\$	1,710	1,586,025	0.55
Suzano Austria GmbH	5.75%	14/07/26	US\$	1,600	1,546,000	0.53
					<u>3,132,025</u>	<u>1.08</u>
BERMUDA						
China Resources Gas Group Ltd	4.50%	05/04/22	US\$	2,100	2,196,110	0.76
BRAZIL						
BRF SA	7.75%	22/05/18	BRL	3,714	1,075,505	0.37
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	US\$	900	886,500	0.31
Compania Brasileira de Aluminio	6.75%	05/04/21	US\$	819	860,572	0.30
Globo Comunicacao e Participacoes SA, S/U	4.84%	08/06/25	US\$	1,636	1,574,650	0.55
Vale SA	5.63%	11/09/42	US\$	723	643,072	0.22
					<u>5,040,299</u>	<u>1.75</u>
BRITISH VIRGIN ISLANDS						
CCCI Treasure Ltd, VRB	3.50%	29/12/49	US\$	1,650	1,658,250	0.58
China Great Wall International Holdings III Ltd	2.25%	27/10/19	US\$	2,110	2,085,763	0.72
CLP Power HK Finance Ltd, VRB	4.25%	29/05/49	US\$	1,900	1,942,275	0.67
CNOOC Finance 2013 Ltd	3.00%	09/05/23	US\$	2,843	2,750,602	0.95
Gerdau Trade Inc	5.75%	30/01/21	US\$	1,430	1,474,687	0.51
GTL Trade Finance Inc	5.89%	29/04/24	US\$	992	993,240	0.34
GTL Trade Finance Inc	7.25%	16/04/44	US\$	1,527	1,441,106	0.50
HKT Capital No 4 Ltd	3.00%	14/07/26	US\$	1,710	1,575,338	0.55
Hongkong Electric Finance Ltd	2.88%	03/05/26	US\$	1,140	1,071,600	0.37
Proven Honour Capital Ltd	4.13%	06/05/26	US\$	1,500	1,497,188	0.52
SPIC 2016 US dollar Bond Co Ltd	3.00%	06/12/21	US\$	1,250	1,246,347	0.43
Towngas Finance Ltd, VRB	4.75%	29/01/49	US\$	1,350	1,397,481	0.48
					<u>19,133,877</u>	<u>6.62</u>
CANADA						
Nexen Energy ULC	6.40%	15/05/37	US\$	1,317	1,605,706	0.56
CAYMAN ISLANDS						
ADCB Finance Cayman Ltd	3.00%	04/03/19	US\$	299	301,056	0.10
ADCB Finance Cayman Ltd	4.50%	06/03/23	US\$	1,719	1,753,380	0.61
Alibaba Group Holding Ltd	3.60%	28/11/24	US\$	2,450	2,424,918	0.84
Azure Orbit International Finance Ltd	3.75%	06/03/23	US\$	1,500	1,501,126	0.52
Braskem Finance Ltd	5.75%	15/04/21	US\$	2,950	3,104,580	1.08
CSCEC Finance Cayman II Ltd	2.70%	14/06/21	US\$	1,510	1,480,398	0.51
DP World Crescent Ltd	3.91%	31/05/23	US\$	1,530	1,530,000	0.53
Emaar Sukuk Ltd	3.64%	15/09/26	US\$	1,850	1,782,938	0.62
Emirates NBD Tier 1 Ltd, VRB	5.75%	29/05/49	US\$	1,350	1,361,813	0.47

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
ENN Energy Holdings Ltd	6.00%	13/05/21	US\$	925	1,019,234	0.35
GrupoSura Finance SA	5.50%	29/04/26	US\$	1,520	1,558,000	0.54
Hutchison Whampoa International 12 Ltd, VRB	6.00%	29/05/49	US\$	4,165	4,211,856	1.46
JAFZ Sukuk 2019 Ltd	7.00%	19/06/19	US\$	2,050	2,247,098	0.78
MAF Global Securities Ltd	4.75%	07/05/24	US\$	2,160	2,232,900	0.77
QNB Finance Ltd	2.13%	14/02/18	US\$	2,120	2,117,350	0.73
Three Gorges Finance I Cayman Islands Ltd	3.15%	02/06/26	US\$	2,010	1,925,831	0.67
Vale Overseas Ltd	8.25%	17/01/34	US\$	818	903,931	0.31
Vale Overseas Ltd	6.88%	21/11/36	US\$	3,932	3,889,239	1.35
Vale Overseas Ltd	6.88%	10/11/39	US\$	650	637,358	0.22
					35,983,006	12.46
CHILE						
AES Gener SA, VRB	8.38%	18/12/73	US\$	1,768	1,887,340	0.65
Celulosa Arauco y Constitucion SA	4.50%	01/08/24	US\$	2,450	2,499,000	0.87
Cencosud SA	4.88%	20/01/23	US\$	2,072	2,116,030	0.73
Cencosud SA	5.15%	12/02/25	US\$	720	728,100	0.25
Empresa Electrica Guacolda SA	4.56%	30/04/25	US\$	1,381	1,261,889	0.44
SACI Falabella	3.75%	30/04/23	US\$	980	978,775	0.34
Telefonica Chile SA	3.88%	12/10/22	US\$	1,610	1,628,112	0.56
					11,099,246	3.84
CHINA						
Bank of China Ltd	5.00%	13/11/24	US\$	1,700	1,760,111	0.61
China Construction Bank Corp, VRB	3.88%	13/05/25	US\$	2,070	2,076,970	0.72
Industrial & Commercial Bank of China Ltd	2.91%	13/11/20	US\$	2,360	2,347,914	0.81
					6,184,995	2.14
COLOMBIA						
Bancolombia SA	5.95%	03/06/21	US\$	1,428	1,551,165	0.54
Ecopetrol SA	5.38%	26/06/26	US\$	2,068	2,073,170	0.72
Ecopetrol SA	7.38%	18/09/43	US\$	900	918,900	0.32
Ecopetrol SA	5.88%	28/05/45	US\$	5,092	4,475,868	1.55
Empresa de Energia de Bogota SA ESP	6.13%	10/11/21	US\$	710	732,188	0.25
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	1,704,000	428,926	0.15
Transportadora de Gas Internacional SA ESP	5.70%	20/03/22	US\$	1,078	1,110,340	0.38
					11,290,557	3.91
GUERNSEY						
Doric Nimrod Air Finance Alpha Ltd 2012-1 Class A Pass Through Trust	5.13%	30/11/22	US\$	1,136	1,181,597	0.41
HONG KONG						
AIA Group Ltd	3.13%	13/03/23	US\$	3,010	2,983,045	1.03

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
HONG KONG (continued)						
Bank of China Hong Kong Ltd	5.55%	11/02/20	US\$	1,108	1,183,482	0.41
Bank of East Asia Ltd, VRB	4.00%	03/11/26	US\$	1,600	1,561,044	0.54
CITIC Ltd	3.70%	14/06/26	US\$	1,750	1,695,527	0.59
CRCC Yupeng Ltd, VRB	3.95%	28/02/49	US\$	2,070	2,107,778	0.73
CRCC Yuxiang Ltd	3.50%	16/05/23	US\$	2,100	2,075,649	0.72
ICBCIL Finance Co Ltd	2.38%	19/05/19	US\$	2,000	1,990,497	0.69
Vanke Real Estate Hong Kong Co Ltd	3.95%	23/12/19	US\$	3,630	3,648,297	1.26
					17,245,319	5.97
INDIA						
Bharti Airtel Ltd	4.38%	10/06/25	US\$	350	345,188	0.12
Export-Import Bank of India	3.13%	20/07/21	US\$	2,290	2,285,706	0.79
ICICI Bank Ltd	5.75%	16/11/20	US\$	1,822	1,983,568	0.69
Power Grid Corp of India Ltd	3.88%	17/01/23	US\$	2,539	2,549,760	0.88
Reliance Industries Ltd	4.88%	10/02/45	US\$	1,212	1,152,309	0.40
State Bank of India	3.25%	18/04/18	US\$	2,110	2,132,240	0.74
					10,448,771	3.62
INDONESIA						
Pelabuhan Indonesia II PT Perusahaan Gas Negara Persero Tbk	4.25%	05/05/25	US\$	1,577	1,501,107	0.52
	5.13%	16/05/24	US\$	1,820	1,870,050	0.65
					3,371,157	1.17
IRELAND						
MMC Norilsk Nickel OJSC via MMC Finance DAC	5.55%	28/10/20	US\$	1,420	1,512,300	0.52
Novolipetsk Steel via Steel Funding DAC	4.50%	15/06/23	US\$	1,070	1,065,987	0.37
Russian Railways via RZD Capital Plc	3.45%	06/10/20	US\$	1,880	1,864,725	0.65
					4,443,012	1.54
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	5.38%	15/04/20	US\$	1,420	1,475,025	0.51
ISRAEL						
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	US\$	1,946	1,994,311	0.69
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	US\$	1,414	1,435,546	0.50
Israel Electric Corp Ltd	6.88%	21/06/23	US\$	2,798	3,217,700	1.11
Israel Electric Corp Ltd 144A	5.00%	12/11/24	US\$	2,941	3,065,992	1.06
					9,713,549	3.36
KAZAKHSTAN						
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	968	1,064,800	0.37
KazMunayGas National Co JSC	6.38%	09/04/21	US\$	1,380	1,504,200	0.52
					2,569,000	0.89

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG						
Gazprom Neft OAO Via GPN Capital SA	4.38%	19/09/22	US\$	1,280	1,268,800	0.44
Klabin Finance SA	5.25%	16/07/24	US\$	2,604	2,480,310	0.86
Sberbank of Russia Via SB Capital SA	5.18%	28/06/19	US\$	1,760	1,841,400	0.64
Sberbank of Russia Via SB Capital SA	5.72%	16/06/21	US\$	1,370	1,459,543	0.50
Sberbank of Russia Via SB Capital SA, VRB	5.50%	26/02/24	US\$	1,470	1,490,213	0.52
					8,540,266	2.96
MALAYSIA						
1MDB Energy Ltd	5.99%	11/05/22	US\$	2,400	2,574,000	0.89
RHB Bank Bhd	2.50%	06/10/21	US\$	1,210	1,159,531	0.40
					3,733,531	1.29
MARSHALL ISLANDS						
Nakilat Inc	6.07%	31/12/33	US\$	1,450	1,660,250	0.57
MEXICO						
Alfa SAB de CV	6.88%	25/03/44	US\$	810	787,725	0.27
BBVA Bancomer SA	6.75%	30/09/22	US\$	5,162	5,678,200	1.97
Fermaca Enterprises S de RL de CV	6.38%	30/03/38	US\$	887	881,409	0.31
Petroleos Mexicanos	4.88%	24/01/22	US\$	2,289	2,308,686	0.80
Petroleos Mexicanos	5.38%	13/03/22	US\$	3,611	3,706,619	1.28
Petroleos Mexicanos	5.13%	15/03/23	€	1,290	1,473,164	0.51
					14,835,803	5.14
MOROCCO						
OCP SA	4.50%	22/10/25	US\$	1,676	1,598,485	0.55
MULTINATIONAL						
JBS USA LUX SA/JBS USA Finance Inc	7.25%	01/06/21	US\$	850	884,616	0.31
NETHERLANDS						
Bharti Airtel International Netherlands BV	5.13%	11/03/23	US\$	1,942	2,027,464	0.70
Equate Petrochemical BV	3.00%	03/03/22	US\$	1,580	1,508,900	0.52
Equate Petrochemical BV	4.25%	03/11/26	US\$	1,900	1,818,062	0.63
Kazakhstan Temir Zholy Finance BV	6.38%	06/10/20	US\$	1,600	1,724,000	0.60
Lukoil International Finance BV	7.25%	05/11/19	US\$	1,700	1,882,750	0.65
Lukoil International Finance BV	6.13%	09/11/20	US\$	1,420	1,546,025	0.54
Lukoil International Finance BV	4.56%	24/04/23	US\$	1,652	1,664,390	0.58
Lukoil International Finance BV	4.75%	02/11/26	US\$	1,550	1,554,844	0.54
MDC-GMTN BV	2.75%	11/05/23	US\$	970	939,991	0.33
Myriad International Holdings BV	6.00%	18/07/20	US\$	1,320	1,432,200	0.50
Myriad International Holdings BV	5.50%	21/07/25	US\$	2,408	2,438,100	0.84
Petrobras Global Finance BV	5.75%	20/01/20	US\$	2,010	2,033,517	0.70
Petrobras Global Finance BV	4.38%	20/05/23	US\$	392	343,882	0.12

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	US\$	1,326	1,246,108	0.43
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	US\$	6,254	5,759,934	1.99
					27,920,167	9.67
PERU						
Banco de Credito del Peru, VRB	6.88%	16/09/26	US\$	1,972	2,188,920	0.76
BBVA Banco Continental SA	5.00%	26/08/22	US\$	577	608,735	0.21
InRetail Consumer	5.25%	10/10/21	US\$	1,570	1,606,551	0.55
					4,404,206	1.52
SINGAPORE						
DBS Bank Ltd, VRB	3.63%	21/09/22	US\$	1,000	1,008,766	0.35
Global Logistic Properties Ltd	3.88%	04/06/25	US\$	1,489	1,447,164	0.50
ONGC Videsh Vankorneft Pte Ltd	2.88%	27/01/22	US\$	780	753,280	0.26
ONGC Videsh Vankorneft Pte Ltd	3.75%	27/07/26	US\$	1,811	1,728,651	0.60
Oversea-Chinese Banking Corp Ltd	4.25%	19/06/24	US\$	2,358	2,382,943	0.83
Oversea-Chinese Banking Corp Ltd, VRB	3.15%	11/03/23	US\$	1,470	1,482,055	0.51
SingTel Group Treasury Pte Ltd	3.25%	30/06/25	US\$	2,806	2,813,015	0.97
United Overseas Bank Ltd, VRB	3.50%	16/09/26	US\$	2,740	2,711,653	0.94
					14,327,527	4.96
SOUTH AFRICA						
Transnet SOC Ltd	4.00%	26/07/22	US\$	4,580	4,396,800	1.52
SOUTH KOREA						
Export-Import Bank of Korea	2.50%	10/05/21	US\$	1,435	1,421,980	0.49
Korea Hydro & Nuclear Power Co Ltd	2.88%	02/10/18	US\$	2,500	2,533,311	0.88
Shinhan Bank	3.88%	24/03/26	US\$	670	649,445	0.22
Shinhan Bank, VRB	3.88%	07/12/26	US\$	830	829,937	0.29
					5,434,673	1.88
THAILAND						
Kasikornbank PCL	2.38%	06/04/22	US\$	2,250	2,149,626	0.74
PTT Exploration & Production PCL, VRB	4.88%	29/12/49	US\$	5,973	6,036,463	2.09
PTT PCL	4.50%	25/10/42	US\$	1,430	1,341,861	0.47
TMB Bank PCL	3.11%	01/10/21	US\$	2,150	2,131,392	0.74
					11,659,342	4.04
TURKEY						
Akbank TAS	5.00%	24/10/22	US\$	1,071	1,018,789	0.35
Coca-Cola Icecek AS	4.75%	01/10/18	US\$	1,503	1,553,726	0.54
Turk Telekomunikasyon AS	4.88%	19/06/24	US\$	1,682	1,578,978	0.55
Turkiye Garanti Bankasi AS	4.75%	17/10/19	US\$	2,609	2,600,847	0.90

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
TURKEY (continued)						
Turkiye is Bankasi	5.38%	06/10/21	US\$	1,530	1,470,712	0.51
					8,223,052	2.85
UNITED ARAB EMIRATES						
Abu Dhabi National Energy Co PJSC	4.38%	22/06/26	US\$	2,110	2,123,188	0.74
Burgan Senior SPC Ltd	3.13%	14/09/21	US\$	2,527	2,493,833	0.86
DP World Ltd	6.85%	02/07/37	US\$	2,170	2,324,612	0.80
Emirates NBD PJSC, VRB	4.88%	28/03/23	US\$	1,323	1,354,421	0.47
NBK Tier 1 Financing Ltd, VRB	5.75%	29/12/49	US\$	1,920	1,982,400	0.69
Union National Bank PJSC	2.75%	05/10/21	US\$	2,940	2,866,500	0.99
					13,144,954	4.55
UNITED KINGDOM						
Fresnillo Plc	5.50%	13/11/23	US\$	1,380	1,449,000	0.50
UNITED STATES						
Reliance Holding USA Inc	5.40%	23/04/45	US\$	2,760	2,980,975	1.03
Southern Copper Corp	5.88%	23/04/45	US\$	1,183	1,163,776	0.40
					4,144,751	1.43
TOTAL BONDS					273,244,478	94.60
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					273,244,478	94.60
Total Investments (Cost US\$275,007,161)					273,244,478	94.60
Other assets less liabilities					15,609,173	5.40
Total Net Assets					288,853,651	100.00

Glossary:

S/U - Step Up Bond

VRB - Variable Rate Bond

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

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ALBANIA						
Albania Government International Bond	5.75%	12/11/20	€	13,107	14,401,316	0.53
ARGENTINA						
Argentine Republic Government International Bond	5.00%	15/01/27	€	56,152	49,633,107	1.82
BELGIUM						
Anheuser-Busch InBev SA/NV/Old	1.50%	17/03/25	€	13,800	14,395,037	0.53
Anheuser-Busch InBev SA/NV/Old	2.75%	17/03/36	€	12,500	13,787,427	0.51
					28,182,464	1.04
BULGARIA						
Bulgaria Government International Bond	2.00%	26/03/22	€	21,800	23,183,540	0.85
Bulgaria Government International Bond	2.95%	03/09/24	€	40,675	44,602,680	1.64
Bulgaria Government International Bond	2.63%	26/03/27	€	17,250	17,940,287	0.66
Bulgaria Government International Bond	3.13%	26/03/35	€	14,000	14,005,716	0.51
					99,732,223	3.66
CANADA						
Enbridge Energy Inc	4.45%	15/09/42	US\$	6,357	5,242,065	0.19
Enbridge Inc, VRB	6.00%	15/01/77	US\$	18,140	17,166,141	0.63
Encana Corp	6.50%	01/02/38	US\$	18,342	18,863,240	0.69
Fortis Inc 144A	3.06%	04/10/26	US\$	46,040	40,855,505	1.50
Transcanada Trust, VRB	5.88%	15/08/76	US\$	13,917	13,727,878	0.51
					95,854,829	3.52
CYPRUS						
Cyprus Government International Bond	3.88%	06/05/22	€	57,340	59,547,240	2.19
Cyprus Government International Bond	4.25%	04/11/25	€	71,455	75,536,817	2.78
Cyprus Government International Bond 144A	4.63%	03/02/20	€	11,358	12,321,068	0.45
					147,405,125	5.42
FRANCE						
BNP Paribas SA, VRB	6.75%	29/12/49	US\$	22,200	20,840,421	0.77
Groupama SA, VRB	6.38%	29/05/49	€	10,000	9,374,500	0.34
Societe Generale SA, VRB	7.38%	29/12/49	US\$	35,370	33,537,873	1.23
Total SA, VRB	2.25%	29/12/49	€	10,070	10,061,113	0.37
Total SA, VRB	2.71%	29/12/49	€	18,050	17,686,293	0.65
					91,500,200	3.36
GERMANY						
Bayer AG, VRB	3.00%	01/07/75	€	18,605	18,932,657	0.70

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesrepublik Deutschland	4.25%	04/07/18	€	1,260	1,356,052	0.05
Bundesrepublik Deutschland	3.25%	04/07/21	€	5,000	5,885,875	0.22
Bundesrepublik Deutschland	2.00%	15/08/23	€	5,970	6,882,234	0.25
Bundesrepublik Deutschland	1.00%	15/08/25	€	39,150	42,503,415	1.56
Bundesrepublik Deutschland	0.00%	15/08/26	€	116,757	114,616,260	4.21
Bundesrepublik Deutschland	3.25%	04/07/42	€	190	294,247	0.01
Deutsche Bank AG 144A	4.25%	14/10/21	US\$	54,620	52,000,757	1.91
EnBW Energie Baden-Wuerttemberg AG, VRB	3.38%	05/04/77	€	10,678	10,717,598	0.39
					253,189,095	9.30
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	9,632	10,278,307	0.38
Iceland Government International Bond	5.88%	11/05/22	US\$	96,688	102,761,730	3.77
Iceland Government International Bond 144A	5.88%	11/05/22	US\$	7,300	7,758,570	0.28
Iceland Rikisbref	7.25%	26/10/22	ISK	2,323,013	21,739,633	0.80
Iceland Rikisbref	8.00%	12/06/25	ISK	5,938,307	60,108,475	2.21
Iceland Rikisbref	6.50%	24/01/31	ISK	5,058,461	48,655,153	1.79
					251,301,868	9.23
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	28,078	29,359,059	1.08
Indonesia Government International Bond	2.63%	14/06/23	€	49,766	50,170,348	1.84
					79,529,407	2.92
IRELAND						
LCH Clearnet SA Via Freshwater Finance Plc, VRB	6.58%	29/05/49	€	16,350	16,677,000	0.61
ISRAEL						
Israel Government International Bond	2.88%	29/01/24	€	24,269	27,593,569	1.01
JERSEY						
AA Bond Co Ltd	4.25%	31/07/20	GBP	1,795	2,250,433	0.08
AA Bond Co Ltd	2.88%	31/01/22	GBP	16,100	19,008,578	0.70
					21,259,011	0.78
LATVIA						
Latvia Government International Bond	0.50%	15/12/20	€	34,200	34,725,319	1.28
LITHUANIA						
Lithuania Government International Bond	1.25%	22/10/25	€	38,146	39,819,007	1.46

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LITHUANIA (continued)						
Lithuania Government International Bond	2.13%	22/10/35	€	36,956	40,659,080	1.50
					<u>80,478,087</u>	<u>2.96</u>
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	900	948,677	0.03
Macedonia Government International Bond	3.98%	24/07/21	€	25,061	25,256,476	0.93
Macedonia Government International Bond	5.63%	26/07/23	€	32,500	33,662,629	1.24
					<u>59,867,782</u>	<u>2.20</u>
MEXICO						
Mexico Government International Bond	4.00%	15/03/15	€	40,065	33,733,989	1.24
					<u>33,733,989</u>	<u>1.24</u>
NETHERLANDS						
Cooperatieve Rabobank UA, VRB	6.63%	29/12/49	€	28,000	30,048,897	1.10
Mylan NV	2.25%	22/11/24	€	12,100	12,350,481	0.45
Mylan NV	3.13%	22/11/28	€	14,650	14,941,666	0.55
Mylan NV 144A	3.95%	15/06/26	US\$	48,620	43,225,072	1.59
Telefonica Europe BV, VRB	3.75%	29/12/49	€	14,000	13,730,500	0.51
Teva Pharmaceutical Finance Netherlands II BV	1.13%	15/10/24	€	17,206	16,649,172	0.61
					<u>130,945,788</u>	<u>4.81</u>
NEW ZEALAND						
Chorus Ltd	1.13%	18/10/23	€	16,306	16,251,384	0.60
					<u>16,251,384</u>	<u>0.60</u>
NORWAY						
DNB Bank ASA, VRB	6.50%	29/12/49	US\$	24,336	23,561,909	0.87
					<u>23,561,909</u>	<u>0.87</u>
PORTUGAL						
Portugal Government International Bond	5.13%	15/10/24	US\$	49,250	45,307,665	1.66
					<u>45,307,665</u>	<u>1.66</u>
SLOVAKIA						
Slovakia Government Bond	3.63%	16/01/29	€	32,837	42,020,986	1.54
					<u>42,020,986</u>	<u>1.54</u>
SLOVENIA						
Slovenia Government International Bond	4.75%	10/05/18	US\$	27,078	26,632,583	0.98
Slovenia Government International Bond	4.13%	18/02/19	US\$	39,403	38,848,407	1.43
Slovenia Government International Bond	5.50%	26/10/22	US\$	88,550	92,958,157	3.41
Slovenia Government International Bond	5.85%	10/05/23	US\$	34,600	37,088,651	1.36
					<u>195,527,798</u>	<u>7.18</u>

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SPAIN						
Autonomous Community of Catalonia	4.75%	04/06/18	€	5,000	5,241,675	0.19
Autonomous Community of Catalonia	4.95%	11/02/20	€	60,490	64,549,907	2.37
Autonomous Community of Catalonia	5.90%	28/05/30	€	8,100	8,383,500	0.31
					78,175,082	2.87
SWITZERLAND						
Credit Suisse AG, VRB	5.75%	18/09/25	€	13,446	14,729,196	0.54
UBS AG	5.13%	15/05/24	US\$	31,887	30,519,011	1.12
UBS AG, VRB	7.25%	22/02/22	US\$	22,686	21,669,727	0.80
UBS AG, VRB	4.75%	22/05/23	US\$	50,548	49,002,446	1.80
UBS AG, VRB	4.75%	12/02/26	€	51,724	55,603,445	2.04
					171,523,825	6.30
UNITED KINGDOM						
Barclays Plc, VRB	7.88%	29/12/49	US\$	25,995	25,046,142	0.92
Royal Bank of Scotland Group Plc, VRB	7.65%	29/08/49	US\$	21,570	23,442,229	0.86
Royal Bank of Scotland Group Plc, VRB	8.63%	29/12/49	US\$	19,690	19,076,292	0.70
Royal Bank of Scotland Plc, VRB	9.50%	16/03/22	US\$	17,100	16,480,890	0.61
Vodafone Group Plc	3.00%	12/08/56	GBP	10,000	9,919,203	0.36
					93,964,756	3.45
UNITED STATES						
AbbVie Inc	1.38%	17/05/24	€	12,390	12,584,582	0.46
AbbVie Inc	2.13%	17/11/28	€	13,000	13,327,148	0.49
AT&T Inc	4.75%	15/05/46	US\$	15,600	14,028,515	0.52
Charter Communications Operating LLC/Charter Communications Operating Capital	6.38%	23/10/35	US\$	13,200	14,284,694	0.53
Citigroup Inc	2.05%	07/06/19	US\$	83,730	79,117,447	2.91
Diamond 1 Finance Corp/Diamond 2 Finance Corp 144A	8.35%	15/07/46	US\$	12,000	14,099,233	0.52
Energy Transfer Partners LP	6.13%	15/12/45	US\$	20,836	21,085,769	0.77
EnLink Midstream Partners LP	4.85%	15/07/26	US\$	25,000	23,960,102	0.88
Express Scripts Holding Co	3.00%	15/07/23	US\$	15,450	14,175,931	0.52
Express Scripts Holding Co	4.80%	15/07/46	US\$	13,900	12,701,305	0.47
Goldman Sachs Group Inc	1.25%	01/05/25	€	30,750	30,295,417	1.11
Goldman Sachs Group Inc	1.63%	27/07/26	€	28,600	28,419,823	1.04
Hewlett Packard Enterprise Co 144A	6.35%	15/10/45	US\$	8,473	8,141,045	0.30
Marathon Oil Corp	3.85%	01/06/25	US\$	16,979	15,619,299	0.57
Marathon Oil Corp	6.60%	01/10/37	US\$	12,067	12,487,568	0.46
MPT Operating Partnership LP/MPT Finance Corp	5.25%	01/08/26	US\$	6,350	5,997,808	0.22

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Tesoro Corp 144A	5.13%	15/12/26	US\$	16,250	15,591,757	0.57
					<u>335,917,443</u>	<u>12.34</u>
TOTAL BONDS					<u>2,518,261,027</u>	<u>92.50</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>2,518,261,027</u>	<u>92.50</u>
Other Securities						
BONDS						
ITALY						
UniCredit SpA, VRB	9.25%	29/12/49	€	7,600	8,121,497	0.30
					<u>8,121,497</u>	<u>0.30</u>
TOTAL BONDS					<u>8,121,497</u>	<u>0.30</u>
Total Other Securities					<u>8,121,497</u>	<u>0.30</u>
Total Investments <i>(Cost €2,401,992,761)</i>					<u>2,526,382,524</u>	<u>92.80</u>
Other assets less liabilities					<u>195,973,727</u>	<u>7.20</u>
Total Net Assets					<u><u>2,722,356,251</u></u>	<u><u>100.00</u></u>

Glossary:

VRB - Variable Rate Bond

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Banco Macro SA, VRB	6.75%	04/11/26	US\$	700	665,875	1.29
Empresa Distribuidora Y Comercializadora Norte	9.75%	25/10/22	US\$	239	249,396	0.48
Generacion Mediterranea SA/Generacion Frias						
SA/Central Termica Roca SA	9.63%	27/07/23	US\$	380	393,838	0.76
Petrobras Argentina SA	7.38%	21/07/23	US\$	470	462,010	0.89
Provincia del Chaco Argentina	9.38%	18/08/24	US\$	430	403,663	0.78
YPF SA	8.50%	23/03/21	US\$	1,437	1,553,756	3.00
					3,728,538	7.20
AUSTRALIA						
FMG Resources August 2006 Pty Ltd	6.88%	01/04/22	US\$	266	277,028	0.54
AUSTRIA						
JBS Investments GmbH	7.75%	28/10/20	US\$	200	213,000	0.41
BARBADOS						
Columbus Cable Barbados Ltd	7.38%	30/03/21	US\$	360	383,400	0.74
Columbus Cable Barbados Ltd 144A	7.38%	30/03/21	US\$	550	585,986	1.13
					969,386	1.87
BERMUDA						
Digicel Group Ltd	8.25%	30/09/20	US\$	1,087	934,820	1.80
Digicel Ltd	6.00%	15/04/21	US\$	1,160	1,044,000	2.02
Noble Group Ltd	3.63%	20/03/18	US\$	232	218,080	0.42
Noble Group Ltd	6.75%	29/01/20	US\$	60	50,400	0.10
					2,247,300	4.34
BRAZIL						
Banco BTG Pactual SA	5.75%	28/09/22	US\$	590	527,313	1.02
Banco do Brasil SA, VRB	9.00%	29/06/49	US\$	940	894,175	1.73
Banco do Brasil SA, VRB	8.50%	29/10/49	US\$	220	230,175	0.45
Caixa Economica Federal, VRB	7.25%	23/07/24	US\$	348	336,255	0.65
Centrais Eletricas Brasileiras SA	6.88%	30/07/19	US\$	867	908,182	1.75
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	US\$	757	745,645	1.44
Itau Unibanco Holding SA	5.50%	06/08/22	US\$	247	250,705	0.48
Samarco Mineracao SA [±]	4.13%	01/11/22	US\$	240	131,200	0.25
Samarco Mineracao SA [±] ^Ω	5.75%	24/10/23	US\$	510	277,313	0.54
					4,300,963	8.31
BRITISH VIRGIN ISLANDS						
GTL Trade Finance Inc	5.89%	29/04/24	US\$	260	260,325	0.50
Studio City Co Ltd	7.25%	30/11/21	US\$	440	458,930	0.89
Trillion Chance Ltd	8.50%	10/01/19	US\$	320	334,291	0.65
					1,053,546	2.04
CANADA						
First Quantum Minerals Ltd	7.00%	15/02/21	US\$	460	459,712	0.89

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CANADA (continued)						
First Quantum Minerals Ltd	7.25%	15/05/22	US\$	630	623,700	1.20
					1,083,412	2.09
CAYMAN ISLANDS						
Comcel Trust via						
Comunicaciones Celulares SA	6.88%	06/02/24	US\$	549	555,862	1.07
CSN Islands XI Corp	6.88%	21/09/19	US\$	350	276,500	0.53
CSN Islands XII Corp	7.00%	29/09/49	US\$	558	288,765	0.56
Kaisa Group Holdings Ltd, PIK	6.56%	31/12/19	US\$	55	51,198	0.10
Kaisa Group Holdings Ltd, PIK	6.56%	30/06/20	US\$	98	91,716	0.18
Kaisa Group Holdings Ltd, PIK	6.56%	31/12/20	US\$	150	139,318	0.27
Kaisa Group Holdings Ltd, PIK	6.56%	31/12/21	US\$	312	288,220	0.56
MCE Finance Ltd	5.00%	15/02/21	US\$	650	652,437	1.26
Mongolian Mining Corp ±	8.88%	29/03/17	US\$	610	302,712	0.58
Odebrecht Finance Ltd	5.25%	27/06/29	US\$	250	145,000	0.28
Odebrecht Finance Ltd	7.13%	26/06/42	US\$	200	119,500	0.23
Odebrecht Offshore Drilling Finance Ltd	6.75%	01/10/22	US\$	505	135,013	0.26
Odebrecht Oil & Gas Finance Ltd ± Ω	7.00%	29/12/49	US\$	230	23,863	0.05
Sable International Finance Ltd	6.88%	01/08/22	US\$	568	588,945	1.14
Vale Overseas Ltd	6.88%	10/11/39	US\$	451	442,228	0.85
VLL International Inc	7.38%	18/06/22	US\$	250	264,441	0.51
					4,365,718	8.43
CHILE						
AES Gener SA, VRB	8.38%	18/12/73	US\$	205	218,837	0.42
CYPRUS						
O1 Properties Finance Plc	8.25%	27/09/21	US\$	560	545,300	1.05
GEORGIA						
Georgian Oil & Gas Corp JSC	6.75%	26/04/21	US\$	170	177,692	0.34
IRELAND						
Alfa Bank AO Via Alfa Bond Issuance Plc, VRB	8.00%	29/12/49	US\$	870	892,838	1.72
Gazprombank OJSC Via GPB Eurobond Finance Plc, VRB	7.50%	28/12/23	US\$	264	277,200	0.54
Gazprombank OJSC Via GPB Eurobond Finance Plc, VRB	7.88%	29/04/49	US\$	280	288,750	0.56
VTB Bank PJSC via VTB Eurasia DAC, VRB	9.50%	29/12/49	US\$	818	878,327	1.70
					2,337,115	4.52
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	5.13%	01/08/22	US\$	430	431,075	0.83
KAZAKHSTAN						
Halyk Savings Bank of Kazakhstan JSC	7.25%	28/01/21	US\$	610	654,987	1.27

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
KAZAKHSTAN (continued)						
Zhaikmunai LLP	6.38%	14/02/19	US\$	982	963,588	1.86
					1,618,575	3.13
LUXEMBOURG						
Altice Financing SA	6.63%	15/02/23	US\$	1,240	1,282,470	2.48
Altice Financing SA	7.50%	15/05/26	US\$	430	448,275	0.87
Andrade Gutierrez International SA	4.00%	30/04/18	US\$	250	209,375	0.41
Evraz Group SA	6.50%	22/04/20	US\$	680	714,850	1.38
Gazprom Neft OAO Via GPN Capital SA	4.38%	19/09/22	US\$	712	705,770	1.36
Gazprom OAO Via Gaz Capital SA	7.29%	16/08/37	US\$	106	121,105	0.23
Gol LuxCo SA	8.88%	24/01/22	US\$	420	285,731	0.55
Minerva Luxembourg SA	6.50%	20/09/26	US\$	510	494,063	0.95
Minerva Luxembourg SA, VRB	8.75%	29/12/49	US\$	200	206,750	0.40
Sberbank of Russia Via SB Capital SA	5.13%	29/10/22	US\$	360	365,413	0.71
Sberbank of Russia Via SB Capital SA, VRB	5.50%	26/02/24	US\$	466	472,407	0.91
VTB Bank OJSC Via VTB Capital SA	6.95%	17/10/22	US\$	1,001	1,079,203	2.09
					6,385,412	12.34
MEXICO						
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, VRB	5.95%	30/01/24	US\$	170	174,038	0.34
Petroleos Mexicanos	5.13%	15/03/23	€	140	159,878	0.31
					333,916	0.65
MULTINATIONAL						
JBS USA LUX SA/JBS USA Finance Inc	7.25%	01/06/21	US\$	269	279,955	0.54
NETHERLANDS						
CIMPOR Financial Operations BV 144A	5.75%	17/07/24	US\$	280	233,887	0.45
GTH Finance BV	7.25%	26/04/23	US\$	413	444,410	0.86
IHS Netherlands Holdco BV	9.50%	27/10/21	US\$	380	388,075	0.75
Indo Energy Finance II BV	6.38%	24/01/23	US\$	844	616,120	1.19
Jababeka International BV	6.50%	05/10/23	US\$	200	196,028	0.38
Metinvest BV, FTB	8.75%	14/02/18	US\$	340	312,896	0.61
Petrobras Global Finance BV	5.38%	27/01/21	US\$	429	419,476	0.81
Petrobras Global Finance BV	8.38%	23/05/21	US\$	1,896	2,046,305	3.95
Petrobras Global Finance BV	8.75%	23/05/26	US\$	711	766,813	1.48
Royal Capital BV, VRB	4.88%	29/12/49	US\$	290	269,265	0.52
VimpelCom Holdings BV	5.95%	13/02/23	US\$	270	281,813	0.54
VTR Finance BV	6.88%	15/01/24	US\$	512	540,749	1.05
					6,515,837	12.59
NIGERIA						
Access Bank Plc	10.50%	19/10/21	US\$	340	339,575	0.66

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
NIGERIA (continued)						
Zenith Bank Plc	6.25%	22/04/19	US\$	300	292,500	0.56
					<u>632,075</u>	<u>1.22</u>
PANAMA						
Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd	8.38%	10/05/20	US\$	200	203,500	0.39
PERU						
Volcan Compania Minera SAA	5.38%	02/02/22	US\$	440	435,600	0.84
SINGAPORE						
Alam Synergy Pte Ltd	6.63%	24/04/22	US\$	260	255,744	0.49
Theta Capital Pte Ltd	7.00%	11/04/22	US\$	480	494,400	0.96
					<u>750,144</u>	<u>1.45</u>
TURKEY						
Akbank TAS	5.00%	24/10/22	US\$	1,410	1,341,262	2.59
Turkiye Garanti Bankasi AS	6.25%	20/04/21	US\$	260	265,038	0.51
Turkiye Garanti Bankasi AS	5.25%	13/09/22	US\$	1,080	1,046,250	2.02
Turkiye is Bankasi	5.38%	06/10/21	US\$	270	259,537	0.50
Turkiye Is Bankasi	5.50%	21/04/22	US\$	230	218,500	0.43
Turkiye Is Bankasi	6.00%	24/10/22	US\$	880	839,300	1.62
Turkiye Vakiflar Bankasi TAO	5.50%	27/10/21	US\$	1,260	1,195,425	2.31
					<u>5,165,312</u>	<u>9.98</u>
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	289	290,445	0.56
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	375	114,305	0.22
					<u>404,750</u>	<u>0.78</u>
UNITED KINGDOM						
Oschadbank Via SSB #1 Plc, S/U	9.38%	10/03/23	US\$	470	460,600	0.89
Oschadbank Via SSB #1 Plc, S/U	9.63%	20/03/25	US\$	400	380,500	0.73
Tullow Oil Plc	6.00%	01/11/20	US\$	849	810,795	1.57
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	516	505,680	0.98
Vedanta Resources Plc	9.50%	18/07/18	US\$	400	425,000	0.82
Vedanta Resources Plc	6.00%	31/01/19	US\$	392	393,960	0.76
Vedanta Resources Plc	8.25%	07/06/21	US\$	200	208,510	0.40
					<u>3,185,045</u>	<u>6.15</u>
UNITED STATES						
Rio Oil Finance Trust	9.25%	06/07/24	US\$	230	215,993	0.42

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund
Soci t  d'Investissement   Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
VENEZUELA						
Petroleos de Venezuela SA	5.25%	12/04/17	US\$	300	271,700	0.53
Petroleos de Venezuela SA	8.50%	27/10/20	US\$	234	171,990	0.33
					443,690	0.86
TOTAL BONDS					48,518,714	93.73
COMMON STOCKS						
COLOMBIA						
Pacific Exploration & Production Corp			US\$	1	42,323	0.08
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	191	69,614	0.13
TOTAL COMMON STOCKS					111,937	0.21
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					48,630,651	93.94
Other Securities						
BONDS						
NETHERLANDS						
Marfrig Holdings Europe BV	8.00%	08/06/23	US\$	890	921,150	1.78
TOTAL BONDS					921,150	1.78
WARRANTS						
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	110	1	0.00
TOTAL WARRANTS					1	0.00
Total Other Securities					921,151	1.78
Total Investments <i>(Cost US\$47,746,222)</i>					49,551,802	95.72
Other assets less liabilities					2,214,355	4.28
Total Net Assets					51,766,157	100.00

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Glossary:

FTB - Flat Trading Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BERMUDA						
Kunlun Energy Co Ltd	1.63%	25/07/19	CNY	3,000	427,881	4.23
BRITISH VIRGIN ISLANDS						
Asia View Ltd	1.50%	08/08/19	US\$	250	257,813	2.55
CP Foods Holdings Ltd	0.50%	22/09/21	US\$	200	198,400	1.96
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	400	372,750	3.69
					828,963	8.20
CAYMAN ISLANDS						
AYC Finance Ltd	0.50%	02/05/19	US\$	200	202,750	2.01
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	US\$	400	400,500	3.96
ENN Energy Holdings Ltd	0.00%	26/02/18	US\$	500	505,937	5.01
Fufeng Group Ltd	3.00%	27/11/18	CNY	1,000	163,789	1.62
Semiconductor Manufacturing International Corp	0.00%	07/07/22	US\$	250	354,063	3.50
Shenzhen International Group Holdings Ltd	0.50%	18/06/19	HKD	4,000	682,948	6.76
TPK Holding Co Ltd	0.00%	08/04/20	US\$	250	235,313	2.33
					2,545,300	25.19
CHINA						
China Railway Construction Corp Ltd	0.00%	29/01/21	US\$	250	289,312	2.86
China Railway Construction Corp Ltd	1.50%	21/12/21	CNY	2,000	277,177	2.74
CRRC Corp Ltd	0.00%	05/02/21	US\$	500	509,810	5.05
					1,076,299	10.65
HONG KONG						
Bagan Capital Ltd	0.00%	23/09/21	US\$	200	200,625	1.99
Baosteel Hong Kong Investment Co Ltd	0.00%	01/12/18	US\$	600	601,272	5.95
					801,897	7.94
INDIA						
Castex Technologies Ltd [±]	2.50%	21/09/17	US\$	400	-	0.00
Jaiprakash Power Ventures Ltd ^{Ω±}	7.00%	13/02/49	US\$	600	237,000	2.34
					237,000	2.34
MALAYSIA						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	545	523,609	5.18
Indah Capital Ltd	0.00%	24/10/18	SGD	400	302,139	2.99
					825,748	8.17
MEXICO						
Cemex SAB de CV	3.75%	15/03/18	US\$	425	476,850	4.72
NETHERLANDS						
Centrics Oil & Gas Finance BV	6.00%	04/03/17	€	100	74,624	0.74

BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SINGAPORE						
CapitaLand Commercial Trust	2.50%	12/09/17	SGD	250	182,347	1.81
CapitaLand Ltd	2.80%	08/06/25	SGD	500	332,898	3.29
					515,245	5.10
TAIWAN						
Advanced Semiconductor Engineering Inc	0.00%	05/09/18	US\$	400	451,800	4.47
Siliconware Precision Industries Co Ltd	0.00%	31/10/19	US\$	500	519,875	5.14
United Microelectronics Corp	0.00%	18/05/20	US\$	200	185,436	1.84
					1,157,111	11.45
UNITED STATES						
Teva Pharmaceutical Finance Co LLC	0.25%	01/02/26	US\$	325	358,387	3.55
					9,325,305	92.28
TOTAL BONDS					9,325,305	92.28
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					9,325,305	92.28
Total Investments <i>(Cost US\$10,332,624)</i>					9,325,305	92.28
Other assets less liabilities					779,691	7.72
Total Net Assets					10,104,996	100.00

Glossary:

± Defaulted Security

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRIA						
Steinhoff Finance Holding GmbH	4.00%	30/01/21	€	300	448,074	1.46
Steinhoff Finance Holding GmbH	1.25%	21/10/23	€	900	947,851	3.10
					1,395,925	4.56
BELGIUM						
Bekaert SA	0.00%	09/06/21	€	100	107,439	0.35
BERMUDA						
Kunlun Energy Co Ltd	1.63%	25/07/19	CNY	3,000	427,881	1.40
Ship Finance International Ltd	5.75%	15/10/21	US\$	118	119,386	0.39
					547,267	1.79
BRITISH VIRGIN ISLANDS						
Cosmos Boom Investment Ltd	0.50%	23/06/20	US\$	200	194,000	0.63
CAYMAN ISLANDS						
AYC Finance Ltd	0.50%	02/05/19	US\$	200	202,750	0.66
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	US\$	200	200,250	0.65
ENN Energy Holdings Ltd	0.00%	26/02/18	US\$	250	252,969	0.83
Semiconductor Manufacturing International Corp	0.00%	07/07/22	US\$	500	708,125	2.31
					1,364,094	4.45
CHINA						
China Railway Construction Corp Ltd	0.00%	29/01/21	US\$	250	289,312	0.94
China Railway Construction Corp Ltd	1.50%	21/12/21	CNY	2,000	277,177	0.91
CRRC Corp Ltd	0.00%	05/02/21	US\$	250	254,905	0.83
					821,394	2.68
CYPRUS						
Aroundtown Property Holdings Plc	3.00%	05/05/20	€	300	407,438	1.33
FRANCE						
LVMH Moët Hennessy Louis Vuitton SE ^Ω	0.00%	16/02/21	US\$	363	387,163	1.27
TOTAL SA	0.50%	02/12/22	US\$	600	625,578	2.04
Unibail-Rodamco SE ^Ω	0.00%	01/07/21	€	1	492,087	1.61
Veolia Environnement SA ^Ω	0.00%	15/03/21	€	394	407,988	1.33
					1,912,816	6.25
GERMANY						
Deutsche Post AG	0.60%	06/12/19	€	500	800,418	2.61
Deutsche Wohnen AG	0.50%	22/11/20	€	300	553,111	1.81
					1,353,529	4.42

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
HONG KONG						
Bagan Capital Ltd	0.00%	23/09/21	US\$	298	298,932	0.98
China Yangtze Power International BVI 2 Ltd	0.00%	09/11/21	€	100	107,848	0.35
					406,780	1.33
INDIA						
Castex Technologies Ltd ‡	2.50%	21/09/17	US\$	400	1	0.00
ITALY						
Finanziaria Citta Di Torina Holding SpA	0.63%	30/11/20	€	200	217,180	0.71
JAPAN						
AEON Financial Service Co Ltd	0.00%	13/09/19	JPY	8,000	74,060	0.24
Chugoku Electric Power Co Inc	0.00%	25/03/20	JPY	60,000	524,457	1.71
Gunma Bank Ltd	0.00%	11/10/19	US\$	200	209,650	0.69
Kansai Paint Co Ltd	0.00%	17/06/22	JPY	40,000	353,239	1.15
Resorttrust Inc	0.00%	01/12/21	JPY	10,000	89,692	0.29
Sankyo Co Ltd	0.00%	23/07/20	JPY	10,000	87,667	0.29
Sony Corp	0.00%	30/09/22	JPY	53,000	481,992	1.58
Suzuki Motor Corp	0.00%	31/03/23	JPY	20,000	206,113	0.67
Takashimaya Co Ltd	0.00%	11/12/20	JPY	20,000	181,205	0.59
Terumo Corp	0.00%	06/12/21	JPY	30,000	320,937	1.05
Tohoku Electric Power Co Inc	0.00%	03/12/20	JPY	40,000	355,896	1.16
Yamada Denki Co Ltd	0.00%	28/06/19	JPY	30,000	316,917	1.04
					3,201,825	10.46
JERSEY						
Derwent London Capital No 2 Jersey Ltd	1.13%	24/07/19	GBP	100	130,145	0.42
Intu Jersey 2 Ltd	2.88%	01/11/22	GBP	300	357,850	1.17
					487,995	1.59
LUXEMBOURG						
Grand City Properties SA	0.25%	02/03/22	€	200	216,331	0.71
MALAYSIA						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	443	425,612	1.39
Indah Capital Ltd	0.00%	24/10/18	SGD	350	264,372	0.86
					689,984	2.25
NETHERLANDS						
Airbus SE	0.00%	14/06/21	€	600	697,590	2.28
Airbus SE	0.00%	01/07/22	€	200	217,014	0.71
CEZ MH BV	0.00%	04/08/17	€	200	236,264	0.77
Siemens Financieringsmaatschappij NV	1.05%	16/08/17	US\$	1,000	1,131,750	3.69
					2,282,618	7.45

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
NORWAY						
Telenor East Holding II AS	0.25%	20/09/19	US\$	600	654,870	2.14
SINGAPORE						
CapitalLand Ltd	2.80%	08/06/25	SGD	1,000	665,796	2.17
Suntec Real Estate Investment Trust	1.75%	05/09/21	SGD	250	167,941	0.55
					<u>833,737</u>	<u>2.72</u>
SPAIN						
Telefonica Participaciones SAU	0.00%	09/03/21	€	300	316,662	1.03
TAIWAN						
Siliconware Precision Industries Co Ltd	0.00%	31/10/19	US\$	250	259,937	0.85
United Microelectronics Corp	0.00%	18/05/20	US\$	600	556,309	1.82
					<u>816,246</u>	<u>2.67</u>
UNITED ARAB EMIRATES						
Aabar Investments PJSC	0.50%	27/03/20	€	300	266,588	0.87
DP World Ltd	1.75%	19/06/24	US\$	400	396,620	1.30
					<u>663,208</u>	<u>2.17</u>
UNITED KINGDOM						
BP Capital Markets Plc	1.00%	28/04/23	GBP	300	457,048	1.49
UNITED STATES						
Akamai Technologies Inc	0.00%	15/02/19	US\$	85	88,672	0.29
Anthem Inc	2.75%	15/10/42	US\$	240	477,859	1.56
Ares Capital Corp	4.38%	15/01/19	US\$	100	103,886	0.34
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	112	132,440	0.43
Citrix Systems Inc	0.50%	15/04/19	US\$	210	243,873	0.80
Huron Consulting Group Inc	1.25%	01/10/19	US\$	130	128,479	0.42
Illumina Inc	0.00%	15/06/19	US\$	750	716,696	2.34
Intel Corp	3.25%	01/08/39	US\$	578	1,020,018	3.33
Lam Research Corp	1.25%	15/05/18	US\$	965	1,698,169	5.55
Macquarie Infrastructure Corp	2.00%	01/10/23	US\$	638	641,413	2.09
NVIDIA Corp	1.00%	01/12/18	US\$	280	1,489,849	4.86
Priceline Group Inc	1.00%	15/03/18	US\$	550	867,537	2.83
Salesforce.com Inc	0.25%	01/04/18	US\$	140	162,830	0.53
Spirit Realty Capital Inc	3.75%	15/05/21	US\$	350	369,691	1.21
Starwood Property Trust Inc	4.55%	01/03/18	US\$	150	164,355	0.54
TESARO Inc	3.00%	01/10/21	US\$	45	174,492	0.57
Teva Pharmaceutical Finance Co LLC	0.25%	01/02/26	US\$	315	347,360	1.13

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Xilinx Inc	2.63%	15/06/17	US\$	300	630,324	2.06
					9,457,943	30.88
TOTAL BONDS					28,806,330	94.06
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					28,806,330	94.06
Other Securities						
BONDS						
JAPAN						
Toppan Printing Co Ltd	0.00%	19/12/19	JPY	20,000	195,502	0.64
TOTAL BONDS					195,502	0.64
Total Other Securities					195,502	0.64
Total Investments <i>(Cost US\$26,844,345)</i>					29,001,832	94.70
Other assets less liabilities					1,623,361	5.30
Total Net Assets					30,625,193	100.00

Glossary:

± Defaulted Security

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Origin Energy Finance Ltd, VRB	7.88%	16/06/71	€	10,850	12,213,744	1.02
CANADA						
Cenovus Energy Inc	5.20%	15/09/43	US\$	7,350	6,976,807	0.58
Enbridge Inc, VRB	6.00%	15/01/77	US\$	7,390	7,376,144	0.62
Fortis Inc 144A	3.06%	04/10/26	US\$	12,330	11,540,587	0.96
TELUS Corp	4.85%	05/04/44	CAD	5,715	4,340,088	0.36
Transcanada Trust, VRB	5.63%	20/05/75	US\$	3,569	3,618,074	0.30
Transcanada Trust, VRB	5.88%	15/08/76	US\$	5,060	5,264,508	0.44
					39,116,208	3.26
FRANCE						
Credit Agricole Assurances SA, VRB	4.75%	27/09/48	€	3,900	4,181,917	0.35
Credit Agricole SA, VRB	8.13%	29/12/49	US\$	6,500	6,894,063	0.57
Groupama SA, VRB	6.38%	29/05/49	€	2,300	2,274,183	0.19
Orange SA, VRB	4.00%	29/10/49	€	6,071	6,777,689	0.57
TDF Infrastructure SAS	2.50%	07/04/26	€	7,800	8,431,410	0.70
					28,559,262	2.38
GERMANY						
Bundesobligation	0.50%	23/02/18	€	254	272,124	0.02
Bundesobligation	1.00%	22/02/19	€	1,790	1,961,521	0.16
Bundesrepublik Deutschland	1.75%	04/07/22	€	1,267	1,498,500	0.13
Bundesrepublik Deutschland	1.50%	15/02/23	€	3,955	4,647,289	0.39
Bundesrepublik Deutschland	1.50%	15/05/23	€	3,640	4,287,925	0.36
Bundesrepublik Deutschland	2.00%	15/08/23	€	5,812	7,066,388	0.59
Bundesrepublik Deutschland	1.50%	15/05/24	€	6,590	7,813,119	0.65
Bundesrepublik Deutschland	0.50%	15/02/26	€	6,303	6,891,131	0.58
Bundesrepublik Deutschland	0.00%	15/08/26	€	406	420,812	0.04
Bundesrepublik Deutschland	6.25%	04/01/30	€	998	1,837,348	0.15
Commerzbank AG	4.00%	23/03/26	€	5,332	5,792,889	0.48
Deutsche Bank AG	2.38%	11/01/23	€	3,700	4,131,419	0.34
Deutsche Bank AG 144A	4.25%	14/10/21	US\$	9,600	9,640,038	0.80
EnBW Energie Baden-Wuerttemberg AG, VRB	3.38%	05/04/77	€	3,130	3,313,610	0.28
EnBW Energie Baden-Wuerttemberg AG, VRB	5.13%	05/04/77	US\$	3,694	3,771,517	0.31
					63,345,630	5.28
GUERNSEY						
Credit Suisse Group Funding Guernsey Ltd	3.13%	10/12/20	US\$	12,140	12,142,183	1.01
Credit Suisse Group Funding Guernsey Ltd	3.80%	09/06/23	US\$	7,930	7,927,110	0.66
					20,069,293	1.67
ICELAND						
Arion Banki HF	1.63%	01/12/21	€	5,276	5,588,345	0.47
IRELAND						
LCH Clearnet SA Via Freshwater Finance Plc, VRB	6.58%	29/05/49	€	4,300	4,626,134	0.38
Perrigo Co plc	5.30%	15/11/43	US\$	4,135	4,044,519	0.34

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Perrigo Finance Unlimited Co	3.50%	15/12/21	US\$	4,131	4,170,719	0.35
Shire Acquisitions Investments Ireland DAC	3.20%	23/09/26	US\$	4,890	4,575,869	0.38
					17,417,241	1.45
ITALY						
Enel SpA, VRB	5.00%	15/01/75	€	7,900	8,842,198	0.74
Intesa Sanpaolo SpA 144A	5.71%	15/01/26	US\$	6,481	6,244,608	0.52
					15,086,806	1.26
JAPAN						
Bank of Tokyo-Mitsubishi UFJ Ltd 144A	1.45%	08/09/17	US\$	12,390	12,367,537	1.03
Bank of Tokyo-Mitsubishi UFJ Ltd 144A	2.70%	09/09/18	US\$	9,658	9,768,013	0.81
Bank of Tokyo-Mitsubishi UFJ Ltd 144A	2.15%	14/09/18	US\$	12,880	12,909,625	1.08
Mizuho Bank Ltd 144A	1.55%	17/10/17	US\$	1,975	1,972,305	0.16
Mizuho Bank Ltd 144A	2.15%	20/10/18	US\$	3,682	3,689,981	0.31
					40,707,461	3.39
JERSEY						
AA Bond Co Ltd	2.88%	31/01/22	GBP	6,984	8,697,162	0.73
CPUK Finance Ltd	7.24%	28/02/24	GBP	4,550	7,316,484	0.61
UBS Group Funding Jersey Ltd 144A	4.13%	24/09/25	US\$	6,031	6,156,033	0.51
					22,169,679	1.85
LUXEMBOURG						
Actavis Funding SCS	2.35%	12/03/18	US\$	14,394	14,479,516	1.21
Pentair Finance SA	2.90%	15/09/18	US\$	10,090	10,197,973	0.85
					24,677,489	2.06
MEXICO						
Petroleos Mexicanos Trust F/1401	4.63%	21/09/23	US\$	3,700	3,597,417	0.30
	6.95%	30/01/44	US\$	3,760	3,436,241	0.29
					7,033,658	0.59
NETHERLANDS						
Mylan NV	2.25%	22/11/24	€	5,100	5,490,580	0.46
Mylan NV	3.13%	22/11/28	€	6,250	6,723,431	0.56
Mylan NV 144A	5.25%	15/06/46	US\$	5,120	4,739,140	0.40
Telefonica Europe BV, VRB	3.75%	29/12/49	€	4,400	4,551,562	0.38
Teva Pharmaceutical Finance Netherlands II BV	1.13%	15/10/24	€	3,900	3,980,401	0.33
					25,485,114	2.13
SPAIN						
Cellnex Telecom SA	2.38%	16/01/24	€	2,700	2,822,430	0.24

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SWEDEN						
Vattenfall AB, VRB	3.00%	19/03/77	€	3,083	2,938,159	0.24
SWITZERLAND						
Credit Suisse AG, VRB	5.75%	18/09/25	€	8,150	9,416,577	0.78
UBS AG, VRB	4.75%	12/02/26	€	10,672	12,100,545	1.01
					21,517,122	1.79
UNITED KINGDOM						
Aon Plc	2.88%	14/05/26	€	5,346	6,184,698	0.52
Barclays Plc	3.20%	10/08/21	US\$	14,380	14,247,299	1.19
Barclays Plc, VRB	2.63%	11/11/25	€	8,468	8,876,858	0.74
HSBC Holdings Plc	2.65%	05/01/22	US\$	11,700	11,444,156	0.95
HSBC Holdings Plc	2.63%	16/08/28	GBP	7,733	9,224,641	0.77
RAC Bond Co plc	4.57%	06/05/23	GBP	6,900	9,291,358	0.77
RAC Bond Co plc	4.87%	06/05/26	GBP	6,550	8,985,819	0.75
Royal Bank of Scotland Group Plc	2.50%	22/03/23	€	11,800	12,702,724	1.06
Royal Bank of Scotland Group Plc	3.88%	12/09/23	US\$	8,250	7,893,066	0.66
Royal Bank of Scotland Group Plc, VRB	8.63%	29/12/49	US\$	3,960	4,046,625	0.34
					92,897,244	7.75
UNITED STATES						
Abbott Laboratories	3.75%	30/11/26	US\$	4,477	4,459,913	0.37
Abbott Laboratories	4.90%	30/11/46	US\$	4,800	4,924,547	0.41
AbbVie Inc	1.38%	17/05/24	€	5,250	5,624,402	0.47
AbbVie Inc	2.13%	17/11/28	€	5,525	5,974,144	0.50
AbbVie Inc	4.45%	14/05/46	US\$	7,630	7,316,810	0.61
Aetna Inc	4.38%	15/06/46	US\$	6,400	6,383,523	0.53
Anadarko Petroleum Corp	5.55%	15/03/26	US\$	4,980	5,584,795	0.47
Anadarko Petroleum Corp	6.60%	15/03/46	US\$	4,980	6,148,387	0.51
Aquarion Co 144A	4.00%	15/08/24	US\$	11,720	11,755,199	0.98
Arch Capital Finance LLC	4.01%	15/12/26	US\$	3,939	3,999,282	0.33
Arch Capital Finance LLC	5.03%	15/12/46	US\$	3,200	3,359,571	0.28
AT&T Inc	4.38%	14/09/29	GBP	4,200	5,839,884	0.49
AT&T Inc	6.00%	15/08/40	US\$	6,208	6,843,093	0.57
AutoNation Inc	3.35%	15/01/21	US\$	3,710	3,729,116	0.31
AutoNation Inc	4.50%	01/10/25	US\$	6,791	6,854,028	0.57
Bank of America Corp	6.40%	28/08/17	US\$	12,800	13,208,033	1.10
Bank of America Corp	6.00%	01/09/17	US\$	21,200	21,819,574	1.82
Bank of America Corp	5.75%	01/12/17	US\$	40,830	42,329,204	3.53
Bank of America Corp	4.18%	25/11/27	US\$	6,220	6,223,236	0.52
Boardwalk Pipelines LP	5.50%	01/02/17	US\$	4,161	4,172,781	0.35
Boardwalk Pipelines LP	4.95%	15/12/24	US\$	10,220	10,476,489	0.87
Cantor Fitzgerald LP 144A	6.50%	17/06/22	US\$	8,080	8,573,567	0.72
CBL & Associates LP	5.25%	01/12/23	US\$	5,799	5,718,170	0.48
CBL & Associates LP	4.60%	15/10/24	US\$	3,000	2,817,316	0.23
CBL & Associates LP	5.95%	15/12/26	US\$	3,280	3,332,833	0.28
CBRE Services Inc	4.88%	01/03/26	US\$	5,920	5,912,363	0.49
Charter Communications Operating LLC/Charter Communications Operating Capital	4.46%	23/07/22	US\$	9,220	9,643,872	0.80

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Charter Communications Operating LLC/Charter Communications Operating Capital	6.83%	23/10/55	US\$	3,220	3,776,308	0.31
Citigroup Inc	1.85%	24/11/17	US\$	17,999	18,041,379	1.50
Citigroup Inc	4.45%	29/09/27	US\$	6,748	6,897,888	0.58
Cleco Corporate Holdings LLC 144A	3.74%	01/05/26	US\$	8,012	7,912,599	0.66
Cleco Corporate Holdings LLC 144A	4.97%	01/05/46	US\$	12,063	12,336,691	1.03
DCP Midstream LLC 144A, VRB	5.85%	21/05/43	US\$	7,000	5,996,667	0.50
Diamond 1 Finance Corp/Diamond 2 Finance Corp 144A	6.02%	15/06/26	US\$	6,920	7,493,232	0.62
Diamond 1 Finance Corp/Diamond 2 Finance Corp 144A	8.35%	15/07/46	US\$	5,880	7,286,871	0.61
E*TRADE Financial Corp, VRB	5.88%	29/12/49	US\$	5,758	5,717,694	0.48
Education Realty Operating Partnership LP	4.60%	01/12/24	US\$	7,220	7,198,302	0.60
Emera US Finance LP 144A	4.75%	15/06/46	US\$	10,208	10,324,490	0.86
Energy Transfer Partners LP	6.13%	15/12/45	US\$	5,870	6,265,601	0.52
EnLink Midstream Partners LP	4.85%	15/07/26	US\$	8,234	8,323,559	0.69
Express Scripts Holding Co	4.80%	15/07/46	US\$	5,150	4,963,526	0.41
Fairfax US Inc 144A	4.88%	13/08/24	US\$	14,382	14,087,480	1.17
FedEx Corp	4.55%	01/04/46	US\$	7,900	7,955,813	0.66
Fidelity National Information Services Inc	4.50%	15/08/46	US\$	5,760	5,496,291	0.46
Ford Motor Credit Co LLC	3.00%	12/06/17	US\$	2,207	2,219,676	0.19
Ford Motor Credit Co LLC	1.72%	06/12/17	US\$	13,344	13,337,599	1.11
Ford Motor Credit Co LLC	2.38%	16/01/18	US\$	17,396	17,476,469	1.46
Goldman Sachs Group Inc	5.95%	18/01/18	US\$	26,297	27,407,107	2.29
HCP Inc	4.25%	15/11/23	US\$	5,402	5,544,737	0.46
HCP Inc	3.88%	15/08/24	US\$	2,950	2,944,134	0.25
Hewlett Packard Enterprise Co 144A	6.35%	15/10/45	US\$	6,621	6,709,900	0.56
Jefferies Group LLC	6.50%	20/01/43	US\$	7,500	7,686,103	0.64
Kraft Heinz Foods Co	2.25%	25/05/28	€	5,450	5,891,320	0.49
Kroger Co	3.88%	15/10/46	US\$	5,068	4,619,880	0.39
Liberty Mutual Group Inc	2.75%	04/05/26	€	5,310	5,811,489	0.48
Marathon Oil Corp	6.60%	01/10/37	US\$	6,977	7,615,471	0.64
Mead Johnson Nutrition Co	4.60%	01/06/44	US\$	4,900	4,747,169	0.40
Morgan Stanley	6.25%	28/08/17	US\$	12,800	13,182,451	1.10
Morgan Stanley	5.95%	28/12/17	US\$	21,917	22,794,596	1.90
Motorola Solutions Inc	5.50%	01/09/44	US\$	6,207	6,058,071	0.51
MPT Operating Partnership LP/MPT Finance Corp	4.00%	19/08/22	€	8,050	8,940,746	0.75
Nabors Industries Inc 144A	5.50%	15/01/23	US\$	2,280	2,375,475	0.20
Newell Brands Inc	5.50%	01/04/46	US\$	4,010	4,608,330	0.38
Phillips 66 Partners LP	4.90%	01/10/46	US\$	4,039	3,920,426	0.33
Southern Co, VRB	5.50%	15/03/57	US\$	8,930	8,986,259	0.75
Southern Power Co	4.95%	15/12/46	US\$	4,400	4,272,951	0.36
Synchrony Financial	1.88%	15/08/17	US\$	2,397	2,402,864	0.20
Synchrony Financial	4.25%	15/08/24	US\$	4,601	4,682,750	0.39
Taco Bell Funding LLC 144A	3.83%	25/05/46	US\$	6,464	6,502,747	0.54
Taco Bell Funding LLC 144A	4.38%	25/05/46	US\$	9,646	9,625,744	0.80
Taco Bell Funding LLC 144A	4.97%	25/05/46	US\$	11,731	11,628,086	0.97
Tesoro Corp 144A	5.13%	15/12/26	US\$	6,760	6,841,289	0.57
United States Treasury Note	0.75%	31/07/18	US\$	38,300	38,096,531	3.18
Viacom Inc	4.85%	15/12/34	US\$	3,775	3,389,062	0.28

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Viacom Inc	5.85%	01/09/43	US\$	580	571,419	0.05
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	8,023	8,719,568	0.73
Wyndham Worldwide Corp	5.10%	01/10/25	US\$	6,340	6,684,869	0.56
					649,393,811	54.16
TOTAL BONDS					1,091,038,696	90.99
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					1,091,038,696	90.99
Other Securities						
BONDS						
CANADA						
Alimentation Couche-Tard Inc	3.60%	02/06/25	CAD	8,600	6,580,658	0.55
Canadian Natural Resources Ltd	3.31%	11/02/22	CAD	10,200	7,772,042	0.65
Fairfax Financial Holdings Ltd	4.70%	16/12/26	CAD	7,402	5,571,093	0.46
					19,923,793	1.66
ITALY						
UniCredit SpA, VRB	9.25%	29/12/49	€	3,100	3,494,087	0.29
UNITED STATES						
Bank of America Corp	3.23%	22/06/22	CAD	7,630	5,850,934	0.49
TOTAL BONDS					29,268,814	2.44
Total Other Securities					29,268,814	2.44
Total Investments <i>(Cost US\$1,130,404,170)</i>					1,120,307,510	93.43
Other assets less liabilities					78,737,248	6.57
Total Net Assets					1,199,044,758	100.00

Glossary:
VRB - Variable Rate Bond

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Total Return Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	5.00%	15/01/27	€	720	671,256	0.17
Argentine Republic Government International Bond	7.82%	31/12/33	€	323	333,756	0.09
Argentine Republic Government International Bond, VRB ²	0.00%	15/12/35	€	1,790	175,112	0.04
Argentine Republic Government International Bond, VRB ²	0.00%	15/12/35	US\$	5,506	521,732	0.13
Banco Hipotecario SA, FRB ²	22.38%	12/01/20	ARS	7,580	482,581	0.12
Banco Macro SA, VRB	6.75%	04/11/26	US\$	1,010	960,763	0.24
Petrobras Argentina SA	7.38%	21/07/23	US\$	239	234,937	0.06
Provincia de Cordoba	7.13%	10/06/21	US\$	1,100	1,132,083	0.29
Provincia del Chubut Argentina	7.75%	26/07/26	US\$	2,500	2,430,000	0.62
YPF SA	8.88%	19/12/18	US\$	1,186	1,295,705	0.33
					8,237,925	2.09
ARMENIA						
Armenia International Bond	6.00%	30/09/20	US\$	200	208,000	0.05
Armenia International Bond	7.15%	26/03/25	US\$	2,476	2,618,370	0.67
					2,826,370	0.72
AUSTRALIA						
FMG Resources August 2006 Pty Ltd	6.88%	01/04/22	US\$	245	255,157	0.07
Paladin Energy Ltd	7.00%	31/03/20	US\$	2,372	1,541,800	0.39
					1,796,957	0.46
AUSTRIA						
Erste Group Bank AG, VRB	8.88%	29/12/49	€	4,000	4,558,278	1.15
Steinhoff Finance Holding GmbH	1.25%	21/10/23	€	1,000	1,053,168	0.27
Suzano Austria GmbH	5.75%	14/07/26	US\$	618	597,142	0.15
					6,208,588	1.57
AZERBAIJAN						
Southern Gas Corridor CJSC	6.88%	24/03/26	US\$	1,510	1,636,463	0.42
BELGIUM						
Ablynx NV	3.25%	27/05/20	€	700	804,036	0.20
BERMUDA						
Noble Group Ltd	3.63%	20/03/18	US\$	670	629,800	0.16
Ship Finance International Ltd	5.75%	15/10/21	US\$	529	535,216	0.13
Weatherford International Ltd	7.75%	15/06/21	US\$	139	141,432	0.04
Weatherford International Ltd	4.50%	15/04/22	US\$	258	226,556	0.06
					1,533,004	0.39
BRAZIL						
Banco do Brasil SA	5.88%	26/01/22	US\$	200	201,250	0.05
Banco do Brasil SA, VRB	9.00%	29/06/49	US\$	200	190,250	0.05

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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
BRAZIL (continued)						
Banco do Brasil SA, VRB	8.50%	29/10/49	US\$	119	124,504	0.03
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/17	BRL	13,453	4,330,571	1.10
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/18	BRL	6,090	1,938,889	0.49
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/21	BRL	8,586	2,670,414	0.68
Brazilian Government International Bond	6.00%	07/04/26	US\$	1,445	1,500,994	0.38
Brazilian Government International Bond	10.13%	15/05/27	US\$	775	1,059,812	0.27
Brazilian Government International Bond	8.25%	20/01/34	US\$	540	625,725	0.16
Brazilian Government International Bond	5.00%	27/01/45	US\$	1,911	1,552,687	0.39
Caixa Economica Federal	3.50%	07/11/22	US\$	536	485,080	0.12
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	US\$	637	627,445	0.16
Samarco Mineracao SA [±]	5.75%	24/10/23	US\$	380	206,625	0.05
Vale SA	5.63%	11/09/42	US\$	784	697,329	0.18
Votorantim Cimentos SA	7.25%	05/04/41	US\$	836	778,525	0.20
					16,990,100	4.31
BRITISH VIRGIN ISLANDS						
GTL Trade Finance Inc	5.89%	29/04/24	US\$	221	221,277	0.05
GTL Trade Finance Inc 144A	5.89%	29/04/24	US\$	413	413,826	0.10
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	1,344	1,252,440	0.32
Proven Honour Capital Ltd	4.13%	06/05/26	US\$	778	776,541	0.20
Trillion Chance Ltd	8.50%	10/01/19	US\$	600	626,796	0.16
					3,290,880	0.83
BULGARIA						
Bulgaria Government International Bond	3.00%	21/03/28	€	1,230	1,388,240	0.35
CANADA						
1011778 BC ULC/New Red Finance Inc 144A	6.00%	01/04/22	US\$	2,660	2,789,398	0.71
MEG Energy Corp 144A	7.00%	31/03/24	US\$	382	346,665	0.09
Precision Drilling Corp 144A	7.75%	15/12/23	US\$	98	103,696	0.02
Seven Generations Energy Ltd 144A	6.75%	01/05/23	US\$	620	662,470	0.17
Seven Generations Energy Ltd 144A	6.88%	30/06/23	US\$	1,155	1,231,158	0.31
Teck Resources Ltd	4.75%	15/01/22	US\$	424	425,855	0.11
Teck Resources Ltd	6.25%	15/07/41	US\$	420	407,190	0.10
Tervita Escrow Corp 144A	7.63%	01/12/21	US\$	230	235,822	0.06
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	135	104,017	0.03
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	1,626	1,230,966	0.31
					7,537,237	1.91
CAYMAN ISLANDS						
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	US\$	1,000	1,001,250	0.25

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Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
CSN Islands XI Corp	6.88%	21/09/19	US\$	730	576,700	0.15
Emirates NBD Tier 1 Ltd, VRB	5.75%	29/05/49	US\$	1,064	1,073,310	0.27
Kaisa Group Holdings Ltd PIK	6.56%	31/12/20	US\$	564	522,643	0.13
Kaisa Group Holdings Ltd PIK	6.56%	30/06/21	US\$	234	216,011	0.05
Kaisa Group Holdings Ltd PIK	6.56%	31/12/21	US\$	29	26,771	0.01
Mongolian Mining Corp [‡]	8.88%	29/03/17	US\$	770	382,113	0.10
Odebrecht Offshore Drilling Finance Ltd	6.75%	01/10/22	US\$	336	90,008	0.02
Saudi Electricity Global Sukuk Co 3	4.00%	08/04/24	US\$	253	260,274	0.07
Vale Overseas Ltd	6.25%	10/08/26	US\$	60	62,700	0.02
Vale Overseas Ltd	8.25%	17/01/34	US\$	97	107,190	0.03
Vale Overseas Ltd	6.88%	10/11/39	US\$	90	88,249	0.02
					4,407,219	1.12
CHILE						
AES Gener SA, VRB	8.38%	18/12/73	US\$	256	273,280	0.07
CHINA						
Bank of China Ltd	5.00%	13/11/24	US\$	1,169	1,210,335	0.31
China Railway Construction Corp Ltd	1.50%	21/12/21	CNY	2,000	277,177	0.07
					1,487,512	0.38
COLOMBIA						
Colombian TES	10.00%	24/07/24	COP	5,055,000	1,986,731	0.50
Colombian TES	7.50%	26/08/26	COP	408,000	139,824	0.04
Colombian TES	6.00%	28/04/28	COP	3,152,800	951,359	0.24
Ecopetrol SA	5.88%	18/09/23	US\$	236	251,340	0.06
Ecopetrol SA	5.88%	28/05/45	US\$	446	392,034	0.10
					3,721,288	0.94
COSTA RICA						
Costa Rica Government International Bond	7.16%	12/03/45	US\$	930	866,063	0.22
CROATIA						
Croatia Government International Bond	6.75%	05/11/19	US\$	900	978,750	0.25
CYPRUS						
O1 Properties Finance Plc	8.25%	27/09/21	US\$	300	292,125	0.07
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	27/01/25	US\$	1,327	1,283,873	0.32
Dominican Republic International Bond	6.85%	27/01/45	US\$	896	852,320	0.22
					2,136,193	0.54
ECUADOR						
Ecuador Government International Bond	10.75%	28/03/22	US\$	1,505	1,638,569	0.41

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Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
ECUADOR (continued)						
Ecuador Government International Bond	7.95%	20/06/24	US\$	1,710	1,641,600	0.42
Ecuador Government International Bond	9.65%	13/12/26	US\$	620	633,950	0.16
					3,914,119	0.99
EGYPT						
Egypt Government International Bond	6.88%	30/04/40	US\$	1,160	1,007,750	0.26
EL SALVADOR						
El Salvador Government International Bond	7.65%	15/06/35	US\$	620	573,500	0.15
FRANCE						
BNP Paribas SA, VRB	6.75%	29/12/49	US\$	5,600	5,544,866	1.40
Credit Agricole SA, VRB	8.13%	29/12/49	US\$	400	424,250	0.11
Credit Agricole SA 144A, VRB	8.13%	29/12/49	US\$	700	742,437	0.19
SFR Group SA 144A	6.00%	15/05/22	US\$	1,575	1,621,266	0.41
SFR Group SA 144A	7.38%	01/05/26	US\$	1,560	1,600,362	0.41
Societe Generale SA, VRB	7.38%	29/12/49	US\$	2,800	2,800,322	0.71
Societe Generale SA, VRB	7.88%	29/12/49	US\$	470	454,750	0.11
Societe Generale SA, VRB	8.00%	29/12/49	US\$	1,850	1,843,988	0.47
Societe Generale SA 144A, VRB	8.00%	29/12/49	US\$	510	508,343	0.13
					15,540,584	3.94
GERMANY						
Deutsche Bank AG	4.50%	19/05/26	€	1,000	1,092,247	0.28
Deutsche Bank AG, VRB	6.25%	29/05/49	US\$	200	176,020	0.04
Deutsche Bank AG, VRB	6.00%	29/12/49	€	200	185,994	0.05
IHO Verwaltungs PIK	2.75%	15/09/21	€	356	387,807	0.10
IHO Verwaltungs PIK	3.25%	15/09/23	€	395	431,408	0.11
IHO Verwaltungs PIK	3.75%	15/09/26	€	746	785,708	0.20
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	1,140	1,168,025	0.29
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	921	1,014,167	0.26
					5,241,376	1.33
GHANA						
Ghana Government International Bond	9.25%	15/09/22	US\$	400	429,000	0.11
Ghana Government International Bond	7.88%	07/08/23	US\$	615	608,081	0.15
Ghana Government International Bond	8.13%	18/01/26	US\$	1,000	990,000	0.25
					2,027,081	0.51
HONDURAS						
Honduras Government International Bond	7.50%	15/03/24	US\$	691	741,961	0.19
HONG KONG						
Bagan Capital Ltd	0.00%	23/09/21	US\$	950	952,968	0.24

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Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
HONG KONG (continued)						
Bank of China Hong Kong Ltd	5.55%	11/02/20	US\$	479	511,632	0.13
Baosteel Hong Kong Investment Co Ltd	0.00%	01/12/18	US\$	1,115	1,117,364	0.28
Vanke Real Estate Hong Kong Co Ltd	3.95%	23/12/19	US\$	810	814,083	0.21
					<u>3,396,047</u>	<u>0.86</u>
HUNGARY						
Hungary Government Bond	5.50%	24/06/25	HUF	501,800	2,053,685	0.52
INDIA						
Bharti Airtel Ltd	4.38%	10/06/25	US\$	772	761,385	0.19
ICICI Bank Ltd	4.00%	18/03/26	US\$	653	637,491	0.16
					<u>1,398,876</u>	<u>0.35</u>
INDONESIA						
Indonesia Government International Bond	4.75%	08/01/26	US\$	660	683,512	0.17
Indonesia Government International Bond	3.75%	14/06/28	€	625	673,433	0.17
Indonesia Treasury Bond	7.88%	15/04/19	IDR	3,565,000	267,392	0.07
Indonesia Treasury Bond	8.38%	15/03/24	IDR	19,786,000	1,502,803	0.38
Indonesia Treasury Bond	8.38%	15/09/26	IDR	26,468,000	2,025,988	0.51
Indonesia Treasury Bond	9.00%	15/03/29	IDR	27,439,000	2,159,957	0.55
					<u>7,313,085</u>	<u>1.85</u>
IRELAND						
Alfa Bank AO Via Alfa Bond Issuance Plc, VRB	8.00%	29/12/49	US\$	1,210	1,241,763	0.32
Gazprombank OJSC Via GPB Eurobond Finance Plc, VRB	7.88%	29/04/49	US\$	290	299,062	0.08
Russian Railways via RZD Capital Plc	9.20%	07/10/23	RUB	30,000	489,485	0.12
VTB Bank PJSC via VTB Eurasia DAC, VRB	9.50%	29/12/49	US\$	1,338	1,436,677	0.36
					<u>3,466,987</u>	<u>0.88</u>
ISRAEL						
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	US\$	20	20,300	0.00
Israel Electric Corp Ltd 144A	5.00%	12/11/24	US\$	1,506	1,570,005	0.40
					<u>1,590,305</u>	<u>0.40</u>
ITALY						
Intesa Sanpaolo SpA 144A	5.71%	15/01/26	US\$	492	474,054	0.12
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	US\$	1,235	1,205,669	0.31
JERSEY						
AA Bond Co Ltd	5.50%	31/07/22	GBP	652	828,517	0.21
Helical Bar Jersey Ltd	4.00%	17/06/19	GBP	900	1,070,382	0.27

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Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
JERSEY (continued)						
PHP Finance Jersey Ltd	4.25%	20/05/19	GBP	800	1,117,028	0.28
Premier Oil Finance Jersey Ltd	2.50%	27/07/18	US\$	1,500	1,062,500	0.27
					4,078,427	1.03
JORDAN						
Jordan Government International Bond	5.75%	31/01/27	US\$	760	721,050	0.18
KAZAKHSTAN						
Kazakhstan Government International Bond	5.13%	21/07/25	US\$	1,135	1,215,869	0.31
Kazakhstan Government International Bond	6.50%	21/07/45	US\$	838	962,652	0.24
					2,178,521	0.55
KENYA						
Kenya Government International Bond	5.88%	24/06/19	US\$	766	788,023	0.20
Kenya Government International Bond	6.88%	24/06/24	US\$	1,000	950,000	0.24
					1,738,023	0.44
LEBANON						
Lebanon Government International Bond	6.38%	09/03/20	US\$	965	968,619	0.25
Lebanon Government International Bond	6.65%	03/11/28	US\$	2,370	2,292,975	0.58
					3,261,594	0.83
LUXEMBOURG						
Altice Financing SA	6.63%	15/02/23	US\$	380	393,015	0.10
Altice Financing SA 144A	6.63%	15/02/23	US\$	2,205	2,281,877	0.58
Altice Finco SA 144A	9.88%	15/12/20	US\$	2,274	2,411,808	0.61
Andrade Gutierrez International SA	4.00%	30/04/18	US\$	350	293,125	0.07
Cosan Luxembourg SA	7.00%	20/01/27	US\$	804	806,010	0.21
CSN Resources SA	6.50%	21/07/20	US\$	100	74,500	0.02
DEA Finance SA	7.50%	15/10/22	€	894	1,011,742	0.26
Gazprom OAO Via Gaz Capital SA	7.29%	16/08/37	US\$	865	988,262	0.25
GoI LuxCo SA	8.88%	24/01/22	US\$	300	204,094	0.05
Sberbank Of Russia Via SB Capital SA	7.40%	04/03/18	TRY	300	81,083	0.02
Sberbank of Russia Via SB Capital SA, VRB	5.50%	26/02/24	US\$	1,024	1,038,080	0.26
Wind Acquisition Finance SA 144A	4.75%	15/07/20	US\$	1,590	1,601,357	0.41
Wind Acquisition Finance SA 144A	7.38%	23/04/21	US\$	1,150	1,198,396	0.30
					12,383,349	3.14
MALAYSIA						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	1,090	1,047,217	0.27
Indah Capital Ltd	0.00%	24/10/18	SGD	1,278	965,334	0.24

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Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MALAYSIA (continued)						
Malaysia Government Bond	3.80%	17/08/23	MYR	9,257	2,028,967	0.51
Malaysia Government Bond	3.96%	15/09/25	MYR	7,193	1,557,735	0.40
Malaysia Government Bond	3.84%	15/04/33	MYR	1,286	255,508	0.06
					5,854,761	1.48
MAURITIUS						
MTN Mauritius Investment Ltd	5.37%	13/02/22	US\$	200	203,000	0.05
MTN Mauritius Investment Ltd	6.50%	13/10/26	US\$	200	196,000	0.05
					399,000	0.10
MEXICO						
BBVA Bancomer SA	6.75%	30/09/22	US\$	756	831,600	0.21
Mexican Bonos	6.50%	10/06/21	MXN	58,680	2,777,527	0.70
Mexican Bonos	10.00%	05/12/24	MXN	14,890	836,428	0.21
Mexican Bonos	5.75%	05/03/26	MXN	5,110	220,462	0.06
Mexican Bonos	7.50%	03/06/27	MXN	20,880	1,008,719	0.26
Mexican Bonos	10.00%	20/11/36	MXN	4,030	237,949	0.06
Mexican Bonos	7.75%	13/11/42	MXN	11,510	554,328	0.14
Petroleos Mexicanos	6.50%	13/03/27	US\$	440	455,400	0.12
					6,922,413	1.76
NETHERLANDS						
Air Berlin Finance BV	6.00%	06/03/19	€	100	94,541	0.02
Airbus SE	0.00%	14/06/21	€	900	1,046,386	0.27
Cooperatieve Rabobank UA, VRB	6.63%	29/12/49	€	2,200	2,490,249	0.63
GTH Finance BV	7.25%	26/04/23	US\$	1,093	1,176,125	0.30
ING Groep NV, VRB	6.88%	29/12/49	US\$	2,262	2,274,753	0.58
Kazakhstan Temir Zholy Finance BV	6.38%	06/10/20	US\$	1,110	1,196,025	0.30
Listrindo Capital BV	4.95%	14/09/26	US\$	430	419,250	0.11
Metinvest BV FTB	8.75%	14/02/18	US\$	697	641,868	0.16
Petrobras Global Finance BV	5.88%	01/03/18	US\$	170	174,717	0.04
Petrobras Global Finance BV	5.75%	20/01/20	US\$	825	834,652	0.21
Petrobras Global Finance BV	4.88%	17/03/20	US\$	300	296,805	0.08
Petrobras Global Finance BV	5.38%	27/01/21	US\$	2,419	2,365,298	0.60
Petrobras Global Finance BV	8.38%	23/05/21	US\$	1,733	1,870,384	0.47
Petrobras Global Finance BV	4.38%	20/05/23	US\$	405	355,286	0.09
Petrobras Global Finance BV	8.75%	23/05/26	US\$	455	490,718	0.13
Siemens Financieringsmaatschappij NV	1.05%	16/08/17	US\$	1,000	1,131,750	0.29
VTR Finance BV	6.88%	15/01/24	US\$	834	880,829	0.22
					17,739,636	4.50
NORWAY						
DNB Bank ASA, VRB	6.50%	29/12/49	US\$	2,800	2,859,360	0.72
Marine Harvest ASA	0.13%	05/11/20	€	600	780,943	0.20
					3,640,303	0.92
PERU						
Peruvian Government International Bond	6.95%	12/08/31	PEN	1,292	393,956	0.10

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Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
PERU (continued)						
Peruvian Government International Bond	5.63%	18/11/50	US\$	1,055	1,204,019	0.31
					<u>1,597,975</u>	<u>0.41</u>
POLAND						
Poland Government Bond	5.25%	25/10/20	PLN	140	36,681	0.01
Poland Government Bond	1.75%	25/07/21	PLN	12,865	2,939,567	0.74
Poland Government Bond	3.25%	25/07/25	PLN	7,609	1,786,000	0.45
Poland Government Bond	2.50%	25/07/26	PLN	100	21,806	0.01
Poland Government Bond	2.50%	25/07/27	PLN	938	201,770	0.05
					<u>4,985,824</u>	<u>1.26</u>
ROMANIA						
Romania Government Bond	5.80%	26/07/27	RON	2,430	664,488	0.17
Romanian Government International Bond	4.38%	22/08/23	US\$	1,190	1,227,187	0.31
					<u>1,891,675</u>	<u>0.48</u>
RUSSIA						
Russian Federal Bond - OFZ	6.70%	15/05/19	RUB	68,548	1,087,490	0.28
Russian Federal Bond - OFZ	7.50%	18/08/21	RUB	21,929	351,488	0.09
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	55,846	859,961	0.22
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	24,869	393,137	0.10
Russian Federal Bond - OFZ	8.15%	03/02/27	RUB	95,154	1,555,374	0.39
					<u>4,247,450</u>	<u>1.08</u>
SERBIA						
Serbia International Bond	4.88%	25/02/20	US\$	1,660	1,692,162	0.43
Serbia International Bond	7.25%	28/09/21	US\$	980	1,096,375	0.28
					<u>2,788,537</u>	<u>0.71</u>
SINGAPORE						
Theta Capital Pte Ltd	6.75%	31/10/26	US\$	400	374,000	0.10
SOUTH AFRICA						
South Africa Government Bond	6.75%	31/03/21	ZAR	14,889	1,030,189	0.26
South Africa Government Bond	10.50%	21/12/26	ZAR	52,755	4,256,925	1.08
South Africa Government Bond	7.00%	28/02/31	ZAR	26,004	1,555,453	0.40
South Africa Government Bond	8.88%	28/02/35	ZAR	22,319	1,533,969	0.39
South Africa Government Bond	6.25%	31/03/36	ZAR	2,535	132,236	0.03
South Africa Government Bond	8.75%	31/01/44	ZAR	9,979	667,274	0.17
					<u>9,176,046</u>	<u>2.33</u>
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	8.88%	29/12/49	€	2,400	2,732,014	0.69
Banco Popular Espanol SA, VRB	11.50%	29/10/49	€	2,500	2,666,100	0.68
					<u>5,398,114</u>	<u>1.37</u>

BlueBay Funds - BlueBay Total Return Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SRI LANKA						
Sri Lanka Government International Bond	6.83%	18/07/26	US\$	1,770	1,750,088	0.44
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	US\$	1,620	1,722,747	0.44
UBS AG	5.13%	15/05/24	US\$	937	945,901	0.24
UBS AG, VRB	4.75%	22/05/23	US\$	422	431,495	0.11
UBS Group AG, VRB	6.88%	29/12/49	US\$	1,537	1,565,819	0.40
UBS Group AG, VRB	7.13%	29/12/49	US\$	3,820	3,952,617	1.00
					8,618,579	2.19
TAIWAN						
Siliconware Precision Industries Co Ltd	0.00%	31/10/19	US\$	1,000	1,039,750	0.26
THAILAND						
Thailand Government Bond	3.65%	17/12/21	THB	82,347	2,459,262	0.62
Thailand Government Bond	3.63%	16/06/23	THB	23,710	707,138	0.18
Thailand Government Bond	3.85%	12/12/25	THB	40,807	1,247,824	0.32
Thailand Government Bond	2.13%	17/12/26	THB	4,974	132,488	0.03
					4,546,712	1.15
TURKEY						
Turkey Government Bond	10.70%	17/02/21	TRY	3,884	1,101,954	0.28
Turkey Government Bond	8.00%	12/03/25	TRY	9,839	2,338,398	0.59
Turkey Government Bond	10.60%	11/02/26	TRY	3,599	996,028	0.25
Turkey Government International Bond	5.13%	25/03/22	US\$	700	695,625	0.18
Turkey Government International Bond	5.75%	22/03/24	US\$	305	306,334	0.08
Turkey Government International Bond	4.25%	14/04/26	US\$	720	639,900	0.16
Turkey Government International Bond	4.88%	09/10/26	US\$	820	759,525	0.19
Turkey Government International Bond	4.88%	16/04/43	US\$	1,330	1,073,975	0.27
Turkiye Halk Bankasi AS	4.75%	04/06/19	US\$	200	197,500	0.05
Turkiye Is Bankasi	5.50%	21/04/22	US\$	670	636,500	0.16
Turkiye Vakiflar Bankasi TAO	5.50%	27/10/21	US\$	890	844,387	0.22
					9,590,126	2.43
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	3,763	3,781,815	0.96
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	2,164	659,614	0.17
					4,441,429	1.13
UNITED ARAB EMIRATES						
Aabar Investments PJSC	0.50%	27/03/20	€	1,300	1,155,215	0.29
Burgan Senior SPC Ltd	3.13%	14/09/21	US\$	590	582,256	0.15
DP World Ltd	6.85%	02/07/37	US\$	450	482,063	0.12
					2,219,534	0.56

BlueBay Funds - BlueBay Total Return Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM						
Barclays Plc, VRB	8.00%	15/12/49	€	200	222,992	0.06
Barclays Plc, VRB	7.88%	29/12/49	US\$	4,110	4,176,787	1.06
BP Capital Markets Plc	1.00%	28/04/23	GBP	800	1,218,796	0.31
Ferrexpo Finance Plc	10.38%	07/04/19	US\$	150	151,750	0.04
Lloyds Banking Group Plc, VRB	7.88%	29/12/49	GBP	700	917,896	0.23
Oschadbank Via SSB #1 Plc, S/U	9.38%	10/03/23	US\$	860	842,800	0.21
Oschadbank Via SSB #1 Plc, S/U	9.63%	20/03/25	US\$	634	603,093	0.15
Royal Bank of Scotland Group Plc, VRB	8.63%	29/12/49	US\$	5,350	5,467,031	1.39
Tullow Oil Plc	6.00%	01/11/20	US\$	580	553,900	0.14
Tullow Oil Plc	6.25%	15/04/22	US\$	846	789,953	0.20
Ukreximbank Via Biz Finance Plc	9.75%	22/01/25	US\$	1,089	1,033,189	0.26
Vedanta Resources Plc	9.50%	18/07/18	US\$	393	417,562	0.11
Vedanta Resources Plc	6.00%	31/01/19	US\$	200	201,000	0.05
Vedanta Resources Plc	8.25%	07/06/21	US\$	713	743,338	0.19
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	1,233	1,592,821	0.40
Virgin Money Holdings UK Plc, VRB	8.75%	29/12/49	GBP	355	445,392	0.11
					19,378,300	4.91
UNITED STATES						
Acadia Healthcare Co Inc	5.63%	15/02/23	US\$	1,174	1,179,870	0.30
Acadia Healthcare Co Inc	6.50%	01/03/24	US\$	288	295,920	0.07
ADT Corp	3.50%	15/07/22	US\$	1,740	1,659,090	0.42
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 144A	6.63%	15/06/24	US\$	578	604,371	0.15
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 144A	5.75%	15/03/25	US\$	210	208,819	0.05
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp 144A	7.88%	15/12/24	US\$	521	541,840	0.14
Altice US Finance I Corp 144A	5.38%	15/07/23	US\$	1,785	1,859,189	0.47
AMC Entertainment Holdings Inc	5.88%	15/02/22	US\$	1,074	1,122,934	0.28
AMC Entertainment Holdings Inc	6.38%	15/11/24	GBP	660	865,888	0.22
Berry Plastics Corp	5.50%	15/05/22	US\$	1,164	1,214,683	0.31
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	883	1,044,147	0.26
Blackboard Inc 144A	9.75%	15/10/21	US\$	2,992	3,070,540	0.78
Calfrac Holdings LP 144A	7.50%	01/12/20	US\$	305	265,350	0.07
CenturyLink Inc	5.63%	01/04/20	US\$	463	490,587	0.12
CenturyLink Inc	6.45%	15/06/21	US\$	397	419,083	0.11
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	6.38%	15/09/20	US\$	2,992	3,092,232	0.78
Cheniere Corpus Christi Holdings LLC 144A	7.00%	30/06/24	US\$	1,156	1,259,111	0.32
Chesapeake Energy Corp 144A	8.00%	15/01/25	US\$	605	617,478	0.16
CSC Holdings LLC 144A	10.13%	15/01/23	US\$	1,100	1,276,687	0.32
DaVita Inc	5.00%	01/05/25	US\$	1,821	1,804,930	0.46
Denbury Resources Inc	4.63%	15/07/23	US\$	844	684,695	0.17
Diamondback Energy Inc 144A	5.38%	31/05/25	US\$	231	232,461	0.06
DISH DBS Corp	5.13%	01/05/20	US\$	2,342	2,428,361	0.62

BlueBay Funds - BlueBay Total Return Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
DISH Network Corp 144A	3.38%	15/08/26	US\$	965	1,103,260	0.28
Envision Healthcare Corp	5.63%	15/07/22	US\$	1,664	1,716,624	0.44
Envision Healthcare Corp 144A	5.13%	01/07/22	US\$	1,945	1,945,000	0.49
ESH Hospitality Inc 144A	5.25%	01/05/25	US\$	1,827	1,824,716	0.46
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp 144A	7.88%	15/07/21	US\$	710	763,250	0.19
FireEye Inc	1.63%	01/06/35	US\$	840	752,850	0.19
First Data Corp 144A	5.00%	15/01/24	US\$	1,205	1,212,789	0.31
Gulfport Energy Corp 144A	6.38%	15/05/25	US\$	198	200,386	0.05
HCA Inc	5.88%	01/05/23	US\$	1,679	1,786,036	0.45
Huron Consulting Group Inc	1.25%	01/10/19	US\$	1,060	1,047,598	0.27
inVentiv Health Inc 144A	9.00%	15/01/18	US\$	564	565,339	0.14
Kenan Advantage Group Inc 144A	7.88%	31/07/23	US\$	1,200	1,209,000	0.31
Level 3 Communications Inc	5.75%	01/12/22	US\$	756	778,286	0.20
Level 3 Financing Inc	5.38%	15/01/24	US\$	410	416,150	0.11
Live Nation Entertainment Inc 144A	5.38%	15/06/22	US\$	1,769	1,836,862	0.47
Live Nation Entertainment Inc 144A	4.88%	01/11/24	US\$	800	803,167	0.20
LTF Merger Sub Inc 144A	8.50%	15/06/23	US\$	2,343	2,435,256	0.62
MGM Growth Properties Operating Partnership LP/MGP Escrow Co-Issuer Inc 144A	5.63%	01/05/24	US\$	1,115	1,170,053	0.30
Momentive Performance Materials Inc ^Ω	8.88%	15/10/20	US\$	1,279	1	0.00
Momentive Performance Materials Inc	3.88%	24/10/21	US\$	3,209	3,042,132	0.77
Nielsen Finance LLC/Nielsen Finance Co 144A	5.00%	15/04/22	US\$	2,425	2,478,047	0.63
Novelis Corp 144A	6.25%	15/08/24	US\$	610	646,600	0.16
Novelis Corp 144A	5.88%	30/09/26	US\$	606	612,817	0.16
Oasis Petroleum Inc	6.50%	01/11/21	US\$	474	486,235	0.12
Range Resources Corp 144A	5.00%	15/03/23	US\$	628	626,430	0.16
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.75%	15/10/20	US\$	1,590	1,640,681	0.42
Rio Oil Finance Trust	9.25%	06/07/24	US\$	459	431,987	0.11
Rite Aid Corp 144A	6.13%	01/04/23	US\$	688	743,900	0.19
Sabre GBLB Inc 144A	5.25%	15/11/23	US\$	1,787	1,841,355	0.47
Salesforce.com Inc	0.25%	01/04/18	US\$	880	1,023,502	0.26
Sanchez Energy Corp	6.13%	15/01/23	US\$	126	119,779	0.03
SESI LLC	7.13%	15/12/21	US\$	201	205,522	0.05
Southern Copper Corp	5.88%	23/04/45	US\$	181	178,059	0.04
Sprint Capital Corp	8.75%	13/03/32	US\$	390	430,463	0.11
Sprint Communications Inc 144A	9.00%	15/11/18	US\$	1,061	1,171,079	0.30
Sprint Corp	7.25%	15/09/21	US\$	707	754,060	0.19
Sprint Corp	7.13%	15/06/24	US\$	240	247,650	0.06
Sprint Corp	7.63%	15/02/25	US\$	230	242,075	0.06
Sunoco LP/Sunoco Finance Corp	5.50%	01/08/20	US\$	1,573	1,613,449	0.41
Taylor Morrison Communities Inc/Monarch Communities Inc 144A	5.25%	15/04/21	US\$	1,403	1,443,336	0.37
Tenet Healthcare Corp	5.00%	01/03/19	US\$	889	870,387	0.22
Tenet Healthcare Corp	5.50%	01/03/19	US\$	234	230,790	0.06
Tenet Healthcare Corp 144A	7.50%	01/01/22	US\$	380	398,050	0.10

BlueBay Funds - BlueBay Total Return Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
T-Mobile USA Inc	6.25%	01/04/21	US\$	1,191	1,241,990	0.31
T-Mobile USA Inc	6.50%	15/01/26	US\$	831	900,596	0.23
Univision Communications Inc 144A	6.75%	15/09/22	US\$	1,460	1,536,650	0.39
Univision Communications Inc 144A	5.13%	15/05/23	US\$	884	872,398	0.22
Whiting Petroleum Corp	5.00%	15/03/19	US\$	409	410,875	0.10
WGM Acquisition Corp 144A	6.75%	15/04/22	US\$	2,270	2,398,255	0.61
Zayo Group LLC/Zayo Capital Inc	6.00%	01/04/23	US\$	2,084	2,171,919	0.55
					<u>78,815,957</u>	<u>19.98</u>
VENEZUELA						
Petroleos de Venezuela SA	5.25%	12/04/17	US\$	970	879,488	0.22
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	826	323,359	0.08
Petroleos de Venezuela SA	5.38%	12/04/27	US\$	946	358,449	0.09
Venezuela Government International Bond	7.75%	13/10/19	US\$	580	326,250	0.08
Venezuela Government International Bond	12.75%	23/08/22	US\$	500	313,750	0.08
Venezuela Government International Bond	9.00%	07/05/23	US\$	369	178,771	0.05
Venezuela Government International Bond	8.25%	13/10/24	US\$	636	297,517	0.08
					<u>2,677,584</u>	<u>0.68</u>
VIETNAM						
Vietnam Government International Bond	4.80%	19/11/24	US\$	250	247,328	0.06
ZAMBIA						
Zambia Government International Bond	8.50%	14/04/24	US\$	325	319,313	0.08
Zambia Government International Bond	8.97%	30/07/27	US\$	400	395,000	0.10
					<u>714,313</u>	<u>0.18</u>
TOTAL BONDS					<u>339,773,707</u>	<u>86.14</u>
COMMON STOCKS						
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	12	4,611	0.00
UNITED STATES						
VALENCIA BIDCO LLC			US\$	22	35,661	0.01
Verso Corp			US\$	9	67,130	0.02
					<u>102,791</u>	<u>0.03</u>
TOTAL COMMON STOCKS					<u>107,402</u>	<u>0.03</u>

BlueBay Funds - BlueBay Total Return Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
WARRANTS						
AUSTRALIA						
TFS Corp Ltd			AUD	296	81,447	0.02
TOTAL WARRANTS					81,447	0.02
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					339,962,556	86.19
Other Securities						
BONDS						
CANADA						
Great Canadian Gaming Corp 144A	6.63%	25/07/22	CAD	4,710	3,705,343	0.94
ITALY						
UniCredit SpA, VRB	9.25%	29/12/49	€	2,600	2,930,524	0.74
NETHERLANDS						
Marfrig Holdings Europe BV	8.00%	08/06/23	US\$	400	414,000	0.10
UNITED KINGDOM						
Nationwide Building Society	10.25%	31/12/49	GBP	1,450	2,357,121	0.60
UNITED STATES						
Parsley Energy LLC/Parsley Finance Corp 144A	5.38%	15/01/25	US\$	465	466,872	0.12
TOTAL BONDS					9,873,860	2.50
TERM LOANS						
UNITED STATES						
Vertellus Holdings LLC	12.00%	31/10/21	US\$	27	27,347	0.01
TOTAL TERM LOANS					27,347	0.01
WARRANTS						
MEXICO						
Urbi Desarrollos Urbanos SAB de CV			MXN	7	-	0.00
TOTAL WARRANTS					0	0.00
Total Other Securities					9,901,207	2.51

BlueBay Funds - BlueBay Total Return Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$351,448,150)</i>	349,863,763	88.70
Other assets less liabilities	44,587,096	11.30
Total Net Assets	394,450,859	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

Ω Security priced dirty

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

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Banco Hipotecario SA, FRB ^Q	22.40%	12/01/20	ARS	40,866	2,601,737	2.36
BRAZIL						
BRF SA	7.75%	22/05/18	BRL	18,237	5,281,093	4.80
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	US\$	1,350	1,329,750	1.21
					<u>6,610,843</u>	<u>6.01</u>
BRITISH VIRGIN ISLANDS						
Jingneng Clean Energy Investment Holdings Ltd	4.30%	23/12/17	CNH	12,300	1,752,325	1.59
CAYMAN ISLANDS						
Fantasia Holdings Group Co Ltd	9.50%	04/05/19	CNH	9,700	1,409,171	1.28
Kaisa Group Holdings Ltd, PIK	6.56%	30/06/21	US\$	1,343	1,240,065	1.13
Longfor Properties Co Ltd	6.75%	28/05/18	CNH	19,650	2,828,710	2.57
Odebrecht Finance Ltd	4.38%	25/04/25	US\$	3,028	1,778,950	1.62
Times Property Holdings Ltd	10.38%	16/07/17	CNH	17,700	2,602,687	2.36
					<u>9,859,583</u>	<u>8.96</u>
CHINA						
Industrial & Commercial Bank of China Ltd, VRB	6.00%	29/12/49	CNY	11,000	1,591,257	1.45
COLOMBIA						
Emgesa SA ESP	8.75%	25/01/21	COP	7,381,000	2,478,733	2.25
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	16,380,000	4,123,127	3.75
Empresas Publicas de Medellin ESP	7.63%	10/09/24	COP	7,928,000	2,500,740	2.27
Financiera de Desarrollo Territorial SA Findeter	7.88%	12/08/24	COP	4,970,000	1,563,969	1.42
					<u>10,666,569</u>	<u>9.69</u>
HONG KONG						
ICBCIL Finance Co Ltd	3.90%	18/06/18	CNH	9,750	1,389,913	1.26
INDIA						
Housing Development Finance Corp Ltd	7.00%	09/01/20	INR	200,000	2,925,077	2.66
Indiabulls Housing Finance Ltd	8.57%	15/10/19	INR	250,000	3,644,836	3.31
					<u>6,569,913</u>	<u>5.97</u>
IRELAND						
Russian Railways via RZD Capital Plc	9.20%	07/10/23	RUB	73,000	1,191,080	1.08
LUXEMBOURG						
Cosan Luxembourg SA	9.50%	14/03/18	BRL	13,610	4,035,288	3.67
Russian Agricultural Bank OJSC Via RSHB Capital SA	7.88%	07/02/18	RUB	320,000	5,142,804	4.67

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Sberbank Of Russia Via SB Capital SA	7.40%	04/03/18	TRY	20,147	5,445,263	4.95
					<u>14,623,355</u>	<u>13.29</u>
MEXICO						
America Movil SAB de CV	7.13%	09/12/24	MXN	30,600	1,388,783	1.26
Comision Federal de Electricidad	7.35%	25/11/25	MXN	23,000	964,477	0.88
Grupo Televisa SAB	8.49%	11/05/37	MXN	22,900	990,271	0.90
Petroleos Mexicanos	7.47%	12/11/26	MXN	121,210	4,787,038	4.35
Red de Carreteras de Occidente SAPIB de CV	9.00%	10/06/28	MXN	53,000	2,432,318	2.21
					<u>10,562,887</u>	<u>9.60</u>
NETHERLANDS						
Cetin Finance BV	1.25%	06/12/23	CZK	55,000	2,128,705	1.93
Petrobras Global Finance BV	8.38%	23/05/21	US\$	1,110	1,197,995	1.09
VimpelCom Holdings BV	9.00%	13/02/18	RUB	170,400	2,769,388	2.52
					<u>6,096,088</u>	<u>5.54</u>
RUSSIA						
EvrzHolding Finance OOO	12.60%	23/03/21	RUB	125,000	2,163,612	1.97
SINGAPORE						
DBS Group Holdings Ltd, VRB	4.70%	29/12/49	SGD	1,750	1,244,235	1.13
Global Logistic Properties Ltd, VRB	5.50%	28/12/49	SGD	2,500	1,743,225	1.58
Olam International Ltd	5.80%	17/07/19	SGD	3,750	2,646,801	2.41
United Overseas Bank Ltd, VRB	4.75%	29/11/49	SGD	1,750	1,256,951	1.14
United Overseas Bank Ltd, VRB	4.00%	29/12/49	SGD	1,500	1,047,511	0.95
					<u>7,938,723</u>	<u>7.21</u>
SOUTH AFRICA						
FirstRand Bank Ltd	10.75%	10/12/24	ZAR	38,000	2,881,609	2.62
Standard Bank of South Africa Ltd	8.87%	24/05/19	ZAR	22,000	1,613,049	1.47
Telkom SA SOC Ltd	6.00%	24/02/20	ZAR	36,000	2,381,923	2.17
Transnet SOC Ltd	9.50%	13/05/21	ZAR	22,760	1,567,486	1.42
Transnet SOC Ltd	13.50%	18/04/28	ZAR	11,100	917,700	0.83
					<u>9,361,767</u>	<u>8.51</u>
TURKEY						
Turkiye Garanti Bankasi AS	7.38%	07/03/18	TRY	11,275	3,029,660	2.75
Turkiye Garanti Bankasi AS	11.50%	12/11/21	TRY	7,000	1,865,678	1.70
					<u>4,895,338</u>	<u>4.45</u>
TOTAL BONDS					<u>97,874,990</u>	<u>88.94</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>97,874,990</u>	<u>88.94</u>

**BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund
Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities						
BONDS						
MALAYSIA						
Cagamas Bhd	4.45%	25/11/20	MYR	10,000	2,258,977	2.05
YTL Power International Bhd	4.35%	24/08/18	MYR	14,000	3,122,824	2.84
YTL Power International Bhd	4.95%	11/10/24	MYR	5,000	1,126,945	1.02
					6,508,746	5.91
TOTAL BONDS					6,508,746	5.91
Total Other Securities					6,508,746	5.91
Total Investments <i>(Cost US\$112,268,045)</i>					104,383,736	94.85
Other assets less liabilities					5,663,391	5.15
Total Net Assets					110,047,127	100.00

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Financial Capital Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRIA						
Erste Group Bank AG, VRB	8.88%	29/12/49	€	2,200	2,507,053	4.31
FRANCE						
BNP Paribas SA, VRB	6.75%	29/12/49	US\$	5,400	5,346,835	9.19
Credit Agricole SA, VRB	8.13%	29/12/49	US\$	2,452	2,600,653	4.47
Groupama SA, VRB	6.38%	29/05/49	€	700	692,143	1.19
Societe Generale SA, VRB	7.38%	29/12/49	US\$	2,700	2,700,311	4.64
Societe Generale SA, VRB	7.88%	29/12/49	US\$	2,050	1,983,485	3.41
Societe Generale SA, VRB	8.00%	29/12/49	US\$	530	528,277	0.91
					13,851,704	23.81
GERMANY						
Deutsche Bank AG	4.50%	19/05/26	€	1,200	1,311,435	2.25
Deutsche Bank AG, VRB	6.25%	29/05/49	US\$	800	704,080	1.21
Deutsche Bank AG, VRB	6.00%	29/12/49	€	200	185,994	0.32
					2,201,509	3.78
NETHERLANDS						
Cooperatieve Rabobank UA, VRB	6.63%	29/12/49	€	2,200	2,490,249	4.28
ING Groep NV, VRB	6.88%	29/12/49	US\$	2,208	2,220,448	3.82
					4,710,697	8.10
NORWAY						
DNB Bank ASA, VRB	6.50%	29/12/49	US\$	2,300	2,348,760	4.04
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	8.88%	29/12/49	€	2,200	2,504,346	4.30
Banco Popular Espanol SA, VRB	11.50%	29/10/49	€	2,400	2,559,456	4.40
					5,063,802	8.70
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	US\$	2,300	2,445,875	4.20
UBS Group AG, VRB	6.88%	29/12/49	US\$	1,000	1,018,750	1.75
UBS Group AG, VRB	7.13%	29/12/49	US\$	3,830	3,962,964	6.81
					7,427,589	12.76
UNITED KINGDOM						
Barclays Plc, VRB	7.88%	29/12/49	US\$	2,600	2,642,250	4.54
Lloyds Banking Group Plc, VRB	7.88%	29/12/49	GBP	650	852,332	1.46
Royal Bank of Scotland Group Plc, VRB	8.63%	29/12/49	US\$	5,040	5,150,250	8.85
Virgin Money Holdings UK Plc, VRB	8.75%	29/12/49	GBP	420	526,943	0.91
					9,171,775	15.76

BlueBay Funds - BlueBay Financial Capital Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
TOTAL BONDS					47,282,889	81.26
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					47,282,889	81.26
Other Securities						
BONDS						
ITALY						
UniCredit SpA, VRB	9.25%	29/12/49	€	2,500	2,817,812	4.84
UNITED KINGDOM						
Nationwide Building Society	10.25%	31/12/49	GBP	1,530	2,487,169	4.28
TOTAL BONDS					5,304,981	9.12
Total Other Securities					5,304,981	9.12
Total Investments <i>(Cost US\$52,435,461)</i>					52,587,870	90.38
Other assets less liabilities					5,594,345	9.62
Total Net Assets					58,182,215	100.00

Glossary:

VRB - Variable Rate Bond

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	5.00%	15/01/27	€	1,370	1,277,251	1.25
BELGIUM						
Anheuser-Busch InBev SA/NV/Old	0.63%	17/03/20	€	750	806,317	0.79
BULGARIA						
Bulgaria Government International Bond	3.13%	26/03/35	€	1,366	1,441,377	1.41
CANADA						
Fortis Inc 144A	3.06%	04/10/26	US\$	1,140	1,067,013	1.04
Transcanada Trust, VRB	5.88%	15/08/76	US\$	450	468,187	0.46
					1,535,200	1.50
CYPRUS						
Cyprus Government International Bond	4.75%	25/06/19	€	2,010	2,294,907	2.24
Cyprus Government International Bond	4.25%	04/11/25	€	1,386	1,545,393	1.51
Cyprus Government International Bond 144A	4.63%	03/02/20	€	587	671,636	0.65
					4,511,936	4.40
FRANCE						
BNP Paribas SA, VRB	6.75%	29/12/49	US\$	200	198,031	0.19
Credit Agricole Assurances SA, VRB	4.75%	27/09/48	€	400	428,915	0.42
Credit Agricole SA	1.88%	20/12/26	€	300	317,500	0.31
Groupama SA, VRB	6.38%	29/05/49	€	200	197,755	0.19
					1,142,201	1.11
GERMANY						
Bundesrepublik Deutschland	0.00%	15/08/26	€	1,127	1,167,097	1.14
Deutsche Bank AG 144A	4.25%	14/10/21	US\$	850	853,545	0.83
					2,020,642	1.97
GUERNSEY						
Credit Suisse Group Funding Guernsey Ltd	3.80%	09/06/23	US\$	460	459,832	0.45
ICELAND						
Iceland Government International Bond	5.88%	11/05/22	US\$	2,000	2,242,014	2.19
Iceland Rikisbref	7.25%	26/10/22	ISK	55,427	547,108	0.53
Iceland Rikisbref	8.00%	12/06/25	ISK	140,226	1,497,106	1.46
Iceland Rikisbref	6.50%	24/01/31	ISK	119,775	1,215,139	1.18
					5,501,367	5.36

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	1,000	1,102,873	1.07
Indonesia Government International Bond	3.38%	30/07/25	€	520	564,010	0.55
					<u>1,666,883</u>	<u>1.62</u>
IRELAND						
Perrigo Finance Unlimited Co	3.50%	15/03/21	US\$	200	202,103	0.20
ITALY						
Enel SpA, VRB	6.50%	10/01/74	€	600	683,209	0.66
Italy Buoni Poliennali Del Tesoro 144A	3.25%	01/09/46	€	423	479,122	0.47
					<u>1,162,331</u>	<u>1.13</u>
JAPAN						
Japan Government Ten Year Bond	1.70%	20/09/17	JPY	372,000	3,234,998	3.15
Japan Government Twenty Year Bond	1.70%	20/09/33	JPY	277,000	2,880,421	2.81
Japan Government Twenty Year Bond	0.40%	20/03/36	JPY	334,350	2,797,090	2.73
Japan Government Two Year Bond	0.10%	15/08/18	JPY	592,900	5,109,203	4.98
Japan Government Two Year Bond	0.10%	15/11/18	JPY	485,000	4,181,163	4.07
Japanese Government CPI Linked Bond	0.10%	10/03/26	JPY	111,675	1,022,106	1.00
					<u>19,224,981</u>	<u>18.74</u>
KAZAKHSTAN						
KazAgro National Management Holding JSC	3.26%	22/05/19	€	2,150	2,273,382	2.21
KazAgro National Management Holding JSC	4.63%	24/05/23	US\$	500	470,584	0.46
					<u>2,743,966</u>	<u>2.67</u>
LITHUANIA						
Lithuania Government International Bond	2.13%	29/10/26	€	1,339	1,580,401	1.54
Lithuania Government International Bond	2.13%	22/10/35	€	1,906	2,211,796	2.16
					<u>3,792,197</u>	<u>3.70</u>
LUXEMBOURG						
Actavis Funding SCS	3.00%	12/03/20	US\$	400	405,779	0.40
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	800	889,437	0.87

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MACEDONIA (continued)						
Macedonia Government International Bond	3.98%	24/07/21	€	900	956,680	0.93
					<u>1,846,117</u>	<u>1.80</u>
MEXICO						
Mexican Bonos	5.75%	05/03/26	MXN	8,970	385,725	0.37
Mexico Government International Bond	4.00%	15/03/15	€	1,129	1,002,642	0.98
Mexico Government International Bond	3.63%	09/04/29	€	1,123	1,278,567	1.25
Petroleos Mexicanos	5.75%	01/03/18	US\$	3,000	3,110,018	3.03
					<u>5,776,952</u>	<u>5.63</u>
MOROCCO						
Morocco Government International Bond	5.38%	27/06/17	€	1,000	1,081,386	1.05
NETHERLANDS						
EDP Finance BV 144A	6.00%	02/02/18	US\$	450	467,282	0.45
Teva Pharmaceutical Finance Netherlands II BV	1.13%	15/10/24	€	350	357,216	0.35
					<u>824,498</u>	<u>0.80</u>
NEW ZEALAND						
New Zealand Government Bond	2.50%	20/09/35	NZD	2,100	1,509,675	1.47
SLOVAKIA						
Slovakia Government Bond	3.63%	16/01/29	€	680	917,839	0.89
SLOVENIA						
Slovenia Government International Bond	5.50%	26/10/22	US\$	1,700	1,882,337	1.84
SPAIN						
Autonomous Community of Catalonia	4.75%	04/06/18	€	252	278,644	0.27
Autonomous Community of Catalonia	4.95%	11/02/20	€	1,869	2,103,638	2.05
Autonomous Community of Catalonia	5.90%	28/05/30	€	350	382,083	0.37
Spain Government Bond 144A	5.15%	31/10/44	€	356	571,967	0.56
					<u>3,336,332</u>	<u>3.25</u>
SWITZERLAND						
UBS AG, VRB	7.25%	22/02/22	US\$	896	902,720	0.88
UBS AG, VRB	4.75%	12/02/26	€	900	1,020,473	0.99
					<u>1,923,193</u>	<u>1.87</u>
UNITED KINGDOM						
Barclays Plc, VRB	2.63%	11/11/25	€	300	314,485	0.31

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
HSBC Holdings Plc	2.65%	05/01/22	US\$	1,050	1,027,040	1.00
HSBC Holdings Plc	2.63%	16/08/28	GBP	390	465,228	0.45
RAC Bond Co plc	4.57%	06/05/23	GBP	200	269,315	0.26
RAC Bond Co plc	4.87%	06/05/26	GBP	200	274,376	0.27
Royal Bank of Scotland Group Plc	3.88%	12/09/23	US\$	750	717,551	0.70
United Kingdom Gilt	3.50%	22/01/45	GBP	1,500	2,510,374	2.45
					5,578,369	5.44
UNITED STATES						
AbbVie Inc	2.30%	14/05/21	US\$	760	745,414	0.73
AbbVie Inc	2.85%	14/05/23	US\$	580	564,695	0.55
AbbVie Inc	3.20%	14/05/26	US\$	720	685,732	0.67
AT&T Inc	3.60%	17/02/23	US\$	850	854,573	0.83
Bank of America Corp	6.40%	28/08/17	US\$	700	722,314	0.70
Bank of America Corp	2.63%	19/04/21	US\$	1,050	1,044,417	1.02
Bank of America Corp	4.18%	25/11/27	US\$	280	280,146	0.27
CBL & Associates LP	5.95%	15/12/26	US\$	530	538,537	0.53
Citigroup Inc	2.65%	26/10/20	US\$	500	501,288	0.49
Crown Castle International Corp	3.40%	15/02/21	US\$	380	385,574	0.38
Crown Castle International Corp	3.70%	15/06/26	US\$	114	111,906	0.11
Duke Energy Corp	2.65%	01/09/26	US\$	620	579,685	0.57
Education Realty Operating Partnership LP	4.60%	01/12/24	US\$	400	398,798	0.39
Energy Transfer Partners LP	6.13%	15/12/45	US\$	160	170,783	0.17
EnLink Midstream Partners LP	4.85%	15/07/26	US\$	600	606,526	0.59
Express Scripts Holding Co	3.40%	01/03/27	US\$	1,150	1,080,348	1.05
FedEx Corp	4.55%	01/04/46	US\$	400	402,826	0.39
Kraft Heinz Foods Co	3.00%	01/06/26	US\$	690	647,826	0.63
Kroger Co	3.88%	15/10/46	US\$	230	209,663	0.20
Marathon Oil Corp	2.80%	01/11/22	US\$	445	425,304	0.41
Newell Brands Inc	2.60%	29/03/19	US\$	400	404,407	0.39
Phillips 66 Partners LP	4.90%	01/10/46	US\$	366	355,255	0.35
Southern Power Co	4.95%	15/12/46	US\$	400	388,450	0.38
Sysco Corp	2.50%	15/07/21	US\$	150	148,728	0.15
U.S. Treasury Note	1.25%	31/10/21	US\$	5,200	5,041,562	4.91
U.S. Treasury Note	2.00%	15/11/26	US\$	1,900	1,826,375	1.78
United States Treasury Inflation Indexed Note	0.63%	15/07/21	US\$	2,735	2,822,528	2.75
United States Treasury Inflation Indexed Note	0.63%	15/01/26	US\$	885	892,475	0.87
Volkswagen Group of America Finance LLC 144A	1.60%	20/11/17	US\$	1,100	1,096,851	1.07
Walgreens Boots Alliance Inc	3.45%	01/06/26	US\$	850	836,306	0.82
					24,769,292	24.15
TOTAL BONDS					97,340,353	94.89
TO BE ANNOUNCED SECURITIES						
UNITED STATES						
Fannie Mae Pool	3.50%	01/01/32	US\$	1,500	1,562,842	1.52
Fannie Mae Pool	3.50%	01/01/47	US\$	2,250	2,306,250	2.25
Fannie Mae Pool	4.50%	01/01/47	US\$	500	537,871	0.53
Fannie Mae Pool	4.00%	15/01/47	US\$	3,500	3,679,854	3.59

**BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund
Soci t  d'Investissement   Capital Variable**

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
TO BE ANNOUNCED SECURITIES (continued)						
UNITED STATES (continued)						
Freddie Mac Gold Pool	4.00%	01/01/47	US\$	500	525,205	0.51
Ginnie Mae II Pool	3.50%	20/12/45	US\$	2,250	2,339,077	2.28
Ginnie Mae II Pool	4.50%	01/01/47	US\$	1,500	1,601,191	1.56
					12,552,290	12.24
TOTAL TO BE ANNOUNCED SECURITIES					12,552,290	12.24
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					109,892,643	107.13
Other Securities						
BONDS						
CANADA						
Canadian Natural Resources Ltd	3.31%	11/02/22	CAD	670	510,517	0.50
Fairfax Financial Holdings Ltd	4.70%	16/12/26	CAD	285	214,504	0.21
					725,021	0.71
ITALY						
UniCredit SpA, VRB	9.25%	29/12/49	�	300	338,137	0.33
TOTAL BONDS					1,063,158	1.04
Total Other Securities					1,063,158	1.04
Total Investments (Cost US\$114,504,744)					110,955,801	108.17
Other assets less liabilities					(8,379,766)	(8.17)
Total Net Assets					102,576,035	100.00

Glossary:

VRB - Variable Rate Bond

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	6.88%	22/04/21	US\$	180	192,330	1.79
Argentine Republic Government International Bond, VRB ²	0.00%	15/12/35	€	110	10,761	0.10
Argentine Republic Government International Bond, VRB ²	0.00%	15/12/35	US\$	470	44,542	0.41
Provincia del Chubut Argentina	7.75%	26/07/26	US\$	150	145,800	1.35
YPF SA	8.50%	23/03/21	US\$	40	43,250	0.40
					436,683	4.05
AZERBAIJAN						
Southern Gas Corridor CJSC	6.88%	24/03/26	US\$	200	216,750	2.01
BERMUDA						
Digicel Ltd	6.00%	15/04/21	US\$	59	53,100	0.49
BRAZIL						
Banco do Brasil SA, VRB	8.50%	29/10/49	US\$	118	123,457	1.14
Brazilian Government International Bond	7.13%	20/01/37	US\$	25	26,250	0.24
Caixa Economica Federal, VRB	7.25%	23/07/24	US\$	110	106,288	0.99
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	US\$	235	231,475	2.15
					487,470	4.52
BRITISH VIRGIN ISLANDS						
CNOOC Finance 2012 Ltd	5.00%	02/05/42	US\$	60	63,355	0.59
Gerdau Trade Inc	5.75%	30/01/21	US\$	100	103,125	0.96
GTL Trade Finance Inc	7.25%	16/04/44	US\$	60	56,625	0.52
					223,105	2.07
CANADA						
Nexen Energy ULC	6.40%	15/05/37	US\$	60	73,153	0.68
CAYMAN ISLANDS						
Comcel Trust via Comunicaciones Celulares SA	6.88%	06/02/24	US\$	27	27,337	0.25
Kaisa Group Holdings Ltd, PIK	6.56%	31/12/19	US\$	50	46,799	0.44
MCE Finance Ltd	5.00%	15/02/21	US\$	110	110,412	1.02
Poinsettia Finance Ltd	6.63%	17/06/31	US\$	100	101,375	0.94
Vale Overseas Ltd	6.88%	10/11/39	US\$	92	90,211	0.84
					376,134	3.49

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CHILE						
Chile Government International Bond	3.25%	14/09/21	US\$	100	104,000	0.96
CHINA						
Bank of China Ltd	5.00%	13/11/24	US\$	200	207,072	1.92
COLOMBIA						
Ecopetrol SA	5.88%	28/05/45	US\$	103	90,537	0.84
CROATIA						
Croatia Government International Bond	6.63%	14/07/20	US\$	240	261,750	2.43
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.50%	06/05/21	US\$	115	125,206	1.16
Dominican Republic International Bond	6.88%	29/01/26	US\$	100	104,250	0.97
					<u>229,456</u>	<u>2.13</u>
ECUADOR						
Ecuador Government International Bond	10.75%	28/03/22	US\$	200	217,750	2.02
Ecuador Government International Bond	9.65%	13/12/26	US\$	200	204,500	1.90
					<u>422,250</u>	<u>3.92</u>
EL SALVADOR						
El Salvador Government International Bond	5.88%	30/01/25	US\$	16	14,660	0.14
El Salvador Government International Bond	7.65%	15/06/35	US\$	49	45,325	0.42
					<u>59,985</u>	<u>0.56</u>
GHANA						
Ghana Government International Bond	7.88%	07/08/23	US\$	200	197,750	1.83
INDIA						
NTPC Ltd	4.38%	26/11/24	US\$	80	81,115	0.75
Reliance Industries Ltd	4.13%	28/01/25	US\$	250	249,051	2.31
					<u>330,166</u>	<u>3.06</u>

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
INDONESIA						
Indonesia Government International Bond	2.63%	14/06/23	€	100	106,426	0.99
Pelabuhan Indonesia II PT	5.38%	05/05/45	US\$	55	48,984	0.45
					<u>155,410</u>	<u>1.44</u>
IRELAND						
Gazprombank OJSC Via GPB Eurobond Finance Plc, VRB	7.50%	28/12/23	US\$	250	262,500	2.43
VTB Bank PJSC via VTB Eurasia DAC, VRB	9.50%	29/12/49	US\$	80	85,900	0.80
					<u>348,400</u>	<u>3.23</u>
ISRAEL						
Israel Electric Corp Ltd	6.88%	21/06/23	US\$	153	175,950	1.63
IVORY COAST						
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	228	211,476	1.96
JORDAN						
Jordan Government International Bond	5.75%	31/01/27	US\$	200	189,750	1.76
KAZAKHSTAN						
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	220	242,000	2.24
LEBANON						
Lebanon Government International Bond	5.15%	12/06/18	US\$	55	54,691	0.51
Lebanon Government International Bond	6.65%	03/11/28	US\$	160	154,800	1.43
					<u>209,491</u>	<u>1.94</u>
LUXEMBOURG						
Altice Financing SA	7.50%	15/05/26	US\$	60	62,550	0.58
CSN Resources SA	6.50%	21/07/20	US\$	40	29,800	0.28
Evrax Group SA	6.50%	22/04/20	US\$	150	157,687	1.46
Gazprom OAO Via Gaz Capital SA	9.25%	23/04/19	US\$	100	113,500	1.05
					<u>363,537</u>	<u>3.37</u>
MAURITIUS						
MTN Mauritius Investment Ltd	4.76%	11/11/24	US\$	47	43,358	0.40

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO						
Cemex SAB de CV	7.75%	16/04/26	US\$	30	33,338	0.31
Mexico Government International Bond	4.00%	02/10/23	US\$	100	100,437	0.93
Mexico Government International Bond	4.75%	08/03/44	US\$	30	27,450	0.26
Petroleos Mexicanos	5.38%	13/03/22	US\$	40	41,059	0.38
Petroleos Mexicanos	4.63%	21/09/23	US\$	40	38,816	0.36
Petroleos Mexicanos	6.88%	04/08/26	US\$	55	58,300	0.54
Petroleos Mexicanos	6.50%	13/03/27	US\$	50	51,750	0.48
					351,150	3.26
NETHERLANDS						
GTH Finance BV	7.25%	26/04/23	US\$	70	75,324	0.70
Myriad International Holdings BV	5.50%	21/07/25	US\$	94	95,175	0.88
Petrobras Global Finance BV	8.38%	23/05/21	US\$	228	246,075	2.28
Royal Capital BV, VRB	4.88%	29/12/49	US\$	100	92,850	0.86
VTR Finance BV	6.88%	15/01/24	US\$	235	248,195	2.30
					757,619	7.02
PANAMA						
Panama Government International Bond	6.70%	26/01/36	US\$	50	60,875	0.56
PERU						
Peruvian Government International Bond	4.13%	25/08/27	US\$	150	156,375	1.45
SERBIA						
Serbia International Bond	4.88%	25/02/20	US\$	200	203,875	1.89
TURKEY						
Turkey Government International Bond	4.88%	09/10/26	US\$	200	185,250	1.72
Turkey Government International Bond	6.75%	30/05/40	US\$	100	101,125	0.94
Turkiye Garanti Bankasi AS	5.25%	13/09/22	US\$	130	125,937	1.17
Turkiye Vakiflar Bankasi TAO	5.50%	27/10/21	US\$	120	113,850	1.05
					526,162	4.88
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	230	231,150	2.14

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UKRAINE (continued)						
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	265	80,775	0.75
					<u>311,925</u>	<u>2.89</u>
UNITED ARAB EMIRATES						
DP World Ltd	6.85%	02/07/37	US\$	100	107,125	0.99
UNITED KINGDOM						
Tullow Oil Plc	6.00%	01/11/20	US\$	70	66,850	0.62
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	210	205,800	1.91
Vedanta Resources Plc	6.00%	31/01/19	US\$	200	201,000	1.86
					<u>473,650</u>	<u>4.39</u>
UNITED STATES						
Braskem America Finance Co	7.13%	22/07/41	US\$	200	203,000	1.88
Southern Copper Corp	5.88%	23/04/45	US\$	40	39,350	0.37
					<u>242,350</u>	<u>2.25</u>
VENEZUELA						
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	153	59,827	0.56
Venezuela Government International Bond	9.00%	07/05/23	US\$	90	43,407	0.40
					<u>103,234</u>	<u>0.96</u>
TOTAL BONDS					<u>9,003,073</u>	<u>83.47</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>9,003,073</u>	<u>83.47</u>
Other Securities						
BONDS						
NETHERLANDS						
Marfrig Holdings Europe BV	8.00%	08/06/23	US\$	200	207,000	1.92
TOTAL BONDS					<u>207,000</u>	<u>1.92</u>
Total Other Securities					<u>207,000</u>	<u>1.92</u>

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$9,131,928)</i>	9,210,073	85.39
Other assets less liabilities	1,576,207	14.61
Total Net Assets	10,786,280	100.00

Glossary:

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	5.00%	15/01/27	€	11,551	10,768,999	5.25
BULGARIA						
Bulgaria Government International Bond	2.95%	03/09/24	€	950	1,098,769	0.54
Bulgaria Government International Bond	2.63%	26/03/27	€	1,700	1,864,828	0.91
Bulgaria Government International Bond	3.13%	26/03/35	€	1,050	1,107,940	0.54
					<u>4,071,537</u>	<u>1.99</u>
CYPRUS						
Cyprus Government International Bond	3.88%	06/05/22	€	2,481	2,717,567	1.33
Cyprus Government International Bond	4.25%	04/11/25	€	9,813	10,941,513	5.33
					<u>13,659,080</u>	<u>6.66</u>
GERMANY						
Bundesrepublik Deutschland	1.00%	15/08/24	€	22,310	25,572,386	12.47
GREECE						
Hellenic Republic Government Bond, S/U	3.00%	24/02/24	€	7,710	6,522,369	3.18
Hellenic Republic Government Bond, S/U	3.00%	24/02/41	€	265	174,240	0.08
Hellenic Republic Government Bond, S/U	3.00%	24/02/42	€	1,180	775,388	0.38
					<u>7,471,997</u>	<u>3.64</u>
ICELAND						
Iceland Rikisbref	7.25%	26/10/22	ISK	395,994	3,908,753	1.90
Iceland Rikisbref	8.00%	12/06/25	ISK	273,903	2,924,287	1.43
Iceland Rikisbref	6.50%	24/01/31	ISK	862,161	8,746,780	4.26
					<u>15,579,820</u>	<u>7.59</u>
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	1,416	1,561,668	0.76
Indonesia Government International Bond	2.63%	14/06/23	€	600	637,992	0.31
Indonesia Government International Bond	3.38%	30/07/25	€	716	776,598	0.38

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
INDONESIA (continued)						
Indonesia Government International Bond	3.75%	14/06/28	€	1,328	1,429,598	0.70
					<u>4,405,856</u>	<u>2.15</u>
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	2,226	2,474,859	1.21
Macedonia Government International Bond	3.98%	24/07/21	€	1,150	1,222,424	0.59
					<u>3,697,283</u>	<u>1.80</u>
PORTUGAL						
Portugal Government International Bond	5.13%	15/10/24	US\$	4,700	4,560,504	2.22
UNITED STATES						
United States Treasury Note	1.50%	31/12/18	US\$	32,000	32,191,264	15.69
TOTAL BONDS					<u>121,978,726</u>	<u>59.46</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>121,978,726</u>	<u>59.46</u>
Total Investments <i>(Cost US\$122,685,985)</i>					<u>121,978,726</u>	<u>59.46</u>
Other assets less liabilities					<u>83,176,829</u>	<u>40.54</u>
Total Net Assets					<u><u>205,155,555</u></u>	<u><u>100.00</u></u>

Glossary:
S/U - Step Up Bond

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2016

	Notes	BlueBay Emerging Market Bond Fund US\$	BlueBay High Yield Bond Fund €	BlueBay Investment Grade Bond Fund €
ASSETS				
Investments at market value	2	578,038,691	425,114,678	3,752,311,422
Reverse repurchase agreements	2,8	126,860,967	4,170,575	487,561,227
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	2,453,349	-	-
- Futures contracts	2,9	-	-	11,025,306
- Swap agreements	2,9	-	158,837	-
Options purchased at market value	2,9	-	526,191	-
Cash and cash equivalents	2	40,727,869	27,179,315	80,430,945
Formation expenses	2	-	-	-
Receivable for investments sold		120,526	3,013,272	56,560,286
Receivable on subscription of shares		383,568	2,101,626	2,768,255
Investment interest receivable	2	10,665,464	6,200,221	44,226,922
Dividend receivable	2	-	-	-
Accrued income and other receivables		14,825	13,243	132,864
Receivable for expenses cap reimbursement	5	-	256,938	-
Total Assets		759,265,259	468,734,896	4,435,017,227
LIABILITIES				
Repurchase agreements	2,8	18,250,630	4,170,044	540,328,850
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	38,099	6,889,883
- Futures contracts	2,9	276,914	1,257	-
- Swap agreements	2,9	-	-	6,827,800
Options sold at market value	2,9	-	112,349	-
Bank overdraft and amounts due to broker	2	1,147,431	664,814	1,173,345
"Taxe d'abonnement" payable	3	42,064	46,864	265,981
Management and advisory fees payable	6	286,799	477,455	1,657,229
Performance fees payable	6	-	-	114
Administration fees payable	5	118,784	166,452	440,735
Depository fees payable	5	29,998	25,298	160,095
Professional fees payable		27,137	2,977	110,556
Payable for investments purchased		10,383,102	15,058,424	1,800,190
Payable on redemption of shares		287,334	3,311,193	11,572,809
Investment interest payable	2	-	4,047	-
Distribution payable	4	25,340	164,074	422,387
Accrued expenses and other payables		17,324	95,211	370,561
Payable for expenses cap	5	115,050	-	3,314
Total Liabilities		31,007,907	24,338,558	572,023,849
TOTAL NET ASSETS		728,257,352	444,396,338	3,862,993,378

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2016 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund US\$	BlueBay Emerging Market Select Bond Fund US\$	BlueBay Emerging Market Corporate Bond Fund US\$
ASSETS				
Investments at market value	2	873,440,070	1,209,438,018	556,572,230
Reverse repurchase agreements	2,8	84,174,360	73,457,528	30,135,740
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	2,869,272	3,176,321
- Futures contracts	2,9	-	1,011,867	1,632
- Swap agreements	2,9	36,924,629	81,967,066	-
Options purchased at market value	2,9	56,080	520,444	327,727
Cash and cash equivalents	2	66,980,783	93,242,459	36,566,463
Formation expenses	2	-	-	-
Receivable for investments sold		1,230,000	758,684	5,342,826
Receivable on subscription of shares		547,802	175,679	780,107
Investment interest receivable	2	13,766,724	22,066,519	8,199,229
Dividend receivable	2	-	-	-
Accrued income and other receivables		14,484	25,315	30,108
Receivable for expenses cap reimbursement	5	-	-	24,960
Total Assets		1,077,134,932	1,485,532,851	641,157,343
LIABILITIES				
Repurchase agreements	2,8	-	-	23,928,043
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	2,193,607	-	-
- Futures contracts	2,9	387,810	-	-
- Swap agreements	2,9	-	-	1,674,452
Options sold at market value	2,9	-	53,575	141,709
Bank overdraft and amounts due to broker	2	-	300,001	520,989
"Taxe d'abonnement" payable	3	55,424	50,149	61,732
Management and advisory fees payable	6	856,107	1,544,571	626,681
Performance fees payable	6	-	5,158	305
Administration fees payable	5	133,386	112,728	154,735
Depository fees payable	5	97,904	87,868	41,557
Professional fees payable		50,500	29,846	42,467
Payable for investments purchased		12,621,588	16,403,678	17,069,425
Payable on redemption of shares		518,908	123,109	2,987,732
Investment interest payable	2	-	-	76,034
Distribution payable	4	32,047	1,161,585	197,852
Accrued expenses and other payables		88,850	49,045	77,568
Payable for expenses cap	5	166,308	531,325	-
Total Liabilities		17,202,439	20,452,638	47,601,281
TOTAL NET ASSETS		1,059,932,493	1,465,080,213	593,556,062

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2016 (continued)

	Notes	BlueBay Investment Grade Libor Fund €	BlueBay Global Convertible Bond Fund US\$	BlueBay High Yield Corporate Bond Fund €
ASSETS				
Investments at market value	2	609,252,294	393,776,286	213,844,608
Reverse repurchase agreements	2,8	39,406,776	-	1,663,544
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	771,514	314,248
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	82,447
Options purchased at market value	2,9	-	11,226,719	249,064
Cash and cash equivalents	2	18,577,343	23,393,163	19,390,123
Formation expenses	2	-	-	-
Receivable for investments sold		33,242,740	340,000	231,604
Receivable on subscription of shares		336,000	99,600	208,683
Investment interest receivable	2	5,052,208	1,904,519	3,088,516
Dividend receivable	2	-	85,565	-
Accrued income and other receivables		12,390	8,635	4,344
Receivable for expenses cap reimbursement	5	217,740	91,554	181,398
Total Assets		706,097,491	431,697,555	239,258,579
LIABILITIES				
Repurchase agreements	2,8	39,320,000	-	1,652,348
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	3,227,035	-	-
- Futures contracts	2,9	2,471,421	-	1,289
- Swap agreements	2,9	1,270,905	-	-
Options sold at market value	2,9	-	-	53,179
Bank overdraft and amounts due to broker	2	162,967	-	-
"Taxe d'abonnement" payable	3	22,656	32,908	23,778
Management and advisory fees payable	6	260,632	302,365	219,756
Performance fees payable	6	-	-	-
Administration fees payable	5	96,019	110,841	86,058
Depository fees payable	5	23,350	18,320	12,954
Professional fees payable		6,334	38,987	24,032
Payable for investments purchased		31,702,394	2,737,297	8,893,209
Payable on redemption of shares		432,179	160,374	167,217
Investment interest payable	2	-	-	2,101
Distribution payable	4	223,521	9,382	15,773
Accrued expenses and other payables		19,166	55,487	21,006
Payable for expenses cap	5	-	-	-
Total Liabilities		79,238,579	3,465,961	11,172,700
TOTAL NET ASSETS		626,858,912	428,231,594	228,085,879

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2016 (continued)

	Notes	BlueBay Emerging Market Absolute Return Bond Fund US\$	BlueBay Investment Grade Euro Government Bond Fund €	BlueBay Investment Grade Euro Aggregate Bond Fund €
ASSETS				
Investments at market value	2	40,045,492	1,328,972,177	1,617,691,771
Reverse repurchase agreements	2,8	-	-	33,607,100
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	1,288,094	-	-
- Futures contracts	2,9	-	6,594,617	6,077,499
- Swap agreements	2,9	200,596	-	-
Options purchased at market value	2,9	3,819	-	-
Cash and cash equivalents	2	33,109,079	51,311,328	62,535,642
Formation expenses	2	-	-	-
Receivable for investments sold		-	500,000	850,000
Receivable on subscription of shares		-	4,863,026	8,826,117
Investment interest receivable	2	981,695	15,111,167	17,424,027
Dividend receivable	2	-	-	-
Accrued income and other receivables		608	30,710	29,713
Receivable for expenses cap reimbursement	5	54,783	143,993	124,902
Total Assets		75,684,166	1,407,527,018	1,747,166,771
LIABILITIES				
Repurchase agreements	2,8	-	-	33,607,100
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	4,060,957	5,709,240
- Futures contracts	2,9	31,255	-	-
- Swap agreements	2,9	-	8,116,447	11,945,727
Options sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	419,944	-	250,000
"Taxe d'abonnement" payable	3	4,196	54,865	96,146
Management and advisory fees payable	6	46,235	460,564	710,000
Performance fees payable	6	138	-	-
Administration fees payable	5	24,900	101,359	113,953
Depository fees payable	5	8,643	42,850	54,240
Professional fees payable		24,649	11,637	23,811
Payable for investments purchased		1,346,287	-	616,316
Payable on redemption of shares		-	1,463,627	1,052,960
Investment interest payable	2	29,212	-	-
Distribution payable	4	-	-	-
Accrued expenses and other payables		33,460	-	4,706
Payable for expenses cap	5	-	-	-
Total Liabilities		1,968,919	14,312,306	54,184,199
TOTAL NET ASSETS		73,715,247	1,393,214,712	1,692,982,572

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2016 (continued)

	Notes	BlueBay Global High Yield Bond Fund US\$	BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Investment Grade Absolute Return Bond Fund €
ASSETS				
Investments at market value	2	1,050,981,765	273,244,478	2,526,382,524
Reverse repurchase agreements	2,8	-	3,568,250	176,964,983
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	10,408,518	2,468,172	-
- Futures contracts	2,9	48,870	26,513	-
- Swap agreements	2,9	-	82,380	-
Options purchased at market value	2,9	1,165,500	153,217	-
Cash and cash equivalents	2	43,369,173	20,974,410	245,254,557
Formation expenses	2	-	-	-
Receivable for investments sold		9,684,396	-	69,955,003
Receivable on subscription of shares		1,984,413	-	2,788,999
Investment interest receivable	2	14,948,618	2,912,361	37,897,396
Dividend receivable	2	-	-	-
Accrued income and other receivables		34,262	4,626	48,848
Receivable for expenses cap reimbursement	5	-	-	-
Total Assets		1,132,625,515	303,434,407	3,059,292,310
LIABILITIES				
Repurchase agreements	2,8	-	3,427,752	177,140,000
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	33,651,630
- Futures contracts	2,9	-	-	1,086,670
- Swap agreements	2,9	-	-	38,003,860
Options sold at market value	2,9	248,850	66,251	-
Bank overdraft and amounts due to broker	2	490,000	307,004	-
"Taxe d'abonnement" payable	3	81,898	14,346	130,411
Management and advisory fees payable	6	734,553	227,940	1,855,381
Performance fees payable	6	-	-	1,267,751
Administration fees payable	5	255,179	46,174	267,691
Depository fees payable	5	46,519	15,971	142,530
Professional fees payable		60,777	32,088	66,254
Payable for investments purchased		36,510,025	10,337,198	71,493,933
Payable on redemption of shares		2,528,628	-	10,665,550
Investment interest payable	2	-	21,585	196,450
Distribution payable	4	391,036	-	783,852
Accrued expenses and other payables		40,251	41,817	12,181
Payable for expenses cap	5	33,683	42,630	171,915
Total Liabilities		41,421,399	14,580,756	336,936,059
TOTAL NET ASSETS		1,091,204,116	288,853,651	2,722,356,251

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2016 (continued)

	Notes	BlueBay Emerging Market High Yield Corporate Bond Fund US\$	BlueBay Emerging Market Convertible Bond Fund US\$	BlueBay Global Investment Grade Convertible Bond Fund US\$
ASSETS				
Investments at market value	2	49,551,802	9,325,305	29,001,832
Reverse repurchase agreements	2,8	1,505,550	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	1,575	-	-
- Swap agreements	2,9	-	-	-
Options purchased at market value	2,9	26,367	-	130,380
Cash and cash equivalents	2	1,862,614	453,797	1,521,282
Formation expenses	2	236	-	-
Receivable for investments sold		765,086	353,437	1,485
Receivable on subscription of shares		-	-	22,163
Investment interest receivable	2	818,336	24,080	49,288
Dividend receivable	2	-	-	-
Accrued income and other receivables		1,000	228	433
Receivable for expenses cap reimbursement	5	104,567	129,050	96,759
Total Assets		54,637,133	10,285,897	30,823,622
LIABILITIES				
Repurchase agreements	2,8	1,244,493	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	424,989	83,107	20,943
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	271,016	-	-
Options sold at market value	2,9	11,401	-	-
Bank overdraft and amounts due to broker	2	-	-	-
"Taxe d'abonnement" payable	3	2,892	778	1,208
Management and advisory fees payable	6	64,965	8,549	19,977
Performance fees payable	6	-	-	-
Administration fees payable	5	31,698	38,677	33,448
Depositary fees payable	5	9,205	4,218	5,855
Professional fees payable		19,046	18,696	15,865
Payable for investments purchased		742,588	-	86,971
Payable on redemption of shares		-	-	-
Investment interest payable	2	5,538	-	-
Distribution payable	4	5,386	1,596	-
Accrued expenses and other payables		37,759	25,280	14,162
Payable for expenses cap	5	-	-	-
Total Liabilities		2,870,976	180,901	198,429
TOTAL NET ASSETS		51,766,157	10,104,996	30,625,193

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2016 (continued)

	Notes	BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$	BlueBay Emerging Market Local Currency Corporate Bond Fund US\$
ASSETS				
Investments at market value	2	1,120,307,510	349,863,763	104,383,736
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	15,879,446	3,761,564	331,081
- Futures contracts	2,9	1,981,184	1,822,499	838
- Swap agreements	2,9	-	3,599,865	-
Options purchased at market value	2,9	-	220,653	116,248
Cash and cash equivalents	2	66,374,659	32,271,264	4,122,483
Formation expenses	2	3,232	10,878	4,991
Receivable for investments sold		1,810,000	433,586	145,000
Receivable on subscription of shares		2,038	2,064,954	8,481
Investment interest receivable	2	11,890,077	5,368,436	2,387,239
Dividend receivable	2	-	-	-
Accrued income and other receivables		35,511	23,707	1,434
Receivable for expenses cap reimbursement	5	116,108	-	88,120
Total Assets		<u>1,218,399,765</u>	<u>399,441,169</u>	<u>111,589,651</u>
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	6,117,785	-	1,075,552
Options sold at market value	2,9	-	50,979	50,266
Bank overdraft and amounts due to broker	2	2,029,999	-	275,234
"Taxe d'abonnement" payable	3	41,562	28,573	8,782
Management and advisory fees payable	6	483,807	360,010	30,042
Performance fees payable	6	-	-	14,264
Administration fees payable	5	109,823	52,666	18,983
Depository fees payable	5	42,283	35,672	5,565
Professional fees payable		26,653	19,335	25,405
Payable for investments purchased		10,362,659	2,772,447	-
Payable on redemption of shares		-	390,377	1,860
Investment interest payable	2	17,720	22,635	-
Distribution payable	4	102,856	1,150,612	-
Accrued expenses and other payables		19,860	52,226	36,571
Payable for expenses cap	5	-	54,778	-
Total Liabilities		<u>19,355,007</u>	<u>4,990,310</u>	<u>1,542,524</u>
TOTAL NET ASSETS		<u>1,199,044,758</u>	<u>394,450,859</u>	<u>110,047,127</u>

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2016 (continued)

	Notes	BlueBay Financial Capital Bond Fund US\$	BlueBay Investment Grade Global Aggregate Bond Fund US\$	BlueBay Emerging Market Aggregate Bond Fund US\$
ASSETS				
Investments at market value	2	52,587,870	110,955,801	9,210,073
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	4,496
- Futures contracts	2,9	615,599	125,751	9,721
- Swap agreements	2,9	204,597	-	10,196
Options purchased at market value	2,9	-	-	-
Cash and cash equivalents	2	4,427,113	4,251,423	1,585,603
Formation expenses	2	30,369	13,499	-
Receivable for investments sold		-	-	-
Receivable on subscription of shares		98,772	-	-
Investment interest receivable	2	773,497	1,142,369	152,040
Dividend receivable	2	-	-	-
Accrued income and other receivables		958	1,547	306
Receivable for expenses cap reimbursement	5	127,364	87,199	113,688
Total Assets		58,866,139	116,577,589	11,086,123
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	199,423	833,957	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	491,944	-
Options sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	270,597	-	-
"Taxe d'abonnement" payable	3	6,888	13,242	314
Management and advisory fees payable	6	31,712	26,094	10,008
Performance fees payable	6	-	-	-
Administration fees payable	5	33,097	13,476	18,925
Depository fees payable	5	5,527	9,457	9,139
Professional fees payable		57,335	35,416	42,256
Payable for investments purchased		-	12,549,806	208,675
Payable on redemption of shares		5,383	-	-
Investment interest payable	2	-	-	253
Distribution payable	4	-	-	-
Accrued expenses and other payables		73,962	28,162	10,273
Payable for expenses cap	5	-	-	-
Total Liabilities		683,924	14,001,554	299,843
TOTAL NET ASSETS		58,182,215	102,576,035	10,786,280

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2016 (continued)

	Notes	BlueBay Global Sovereign Opportunities Fund US\$	Combined €
ASSETS			
Investments at market value	2	121,978,726	17,046,410,041
Reverse repurchase agreements	2,8	–	1,046,481,483
Unrealised appreciation on:			
- Forward foreign exchange contracts	2,9	4,624,354	45,856,966
- Futures contracts	2,9	564,915	29,585,987
- Swap agreements	2,9	–	116,846,481
Options purchased at market value	2,9	–	13,998,440
Cash and cash equivalents	2	73,866,814	1,025,276,989
Formation expenses	2	–	59,924
Receivable for investments sold		1,040,000	185,234,656
Receivable on subscription of shares		14,719,549	41,695,623
Investment interest receivable	2	1,699,894	223,572,997
Dividend receivable	2	–	81,124
Accrued income and other receivables		817	460,597
Receivable for expenses cap reimbursement	5	95,607	1,996,086
Total Assets		218,590,676	19,777,557,394
LIABILITIES			
Repurchase agreements	2,8	–	840,637,322
Unrealised depreciation on:			
- Forward foreign exchange contracts	2,9	–	57,137,902
- Futures contracts	2,9	–	4,220,489
- Swap agreements	2,9	1,145,619	76,381,727
Options sold at market value	2,9	–	756,219
Bank overdraft and amounts due to broker	2	–	7,713,273
"Taxe d'abonnement" payable	3	9,088	1,073,073
Management and advisory fees payable	6	140,381	11,140,705
Performance fees payable	6	25,426	1,310,805
Administration fees payable	5	24,323	2,534,977
Depository fees payable	5	11,238	921,084
Professional fees payable		46,049	826,314
Payable for investments purchased		3,098,638	259,671,493
Payable on redemption of shares		8,785,140	43,634,812
Investment interest payable	2	–	366,596
Distribution payable	4	–	4,527,542
Accrued expenses and other payables		149,219	1,329,919
Payable for expenses cap	5	–	1,070,013
Total Liabilities		13,435,121	1,315,254,265
TOTAL NET ASSETS		205,155,555	18,462,303,129

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016

	Notes	BlueBay Emerging Market Bond Fund US\$	BlueBay High Yield Bond Fund €	BlueBay Investment Grade Bond Fund €
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	23,775,444	14,442,614	42,327,088
Interest income on reverse repurchase agreements	8	218,252	42,709	922,542
Interest income on swap agreements		-	22,092	4,111,700
Bank interest	2	23,703	-	-
Loan other income		-	16,287	-
Other income		1,514	241	266,673
Total Income		24,018,913	14,523,943	47,628,003
EXPENSES				
Management and advisory fees	6	1,886,767	3,364,769	11,985,705
Performance fees	6	-	-	-
"Taxe d'abonnement"	3	71,922	100,509	601,932
Directors' fees	6	2,130	1,842	1,947
Administration fees	5	349,627	411,343	1,154,142
Depository fees	5	88,732	62,779	422,177
Professional fees		20,162	37,584	135,453
Transaction expenses	2	11,287	16,438	258,378
Interest expense on investments	2	-	36,413	-
Interest expense on repurchase agreements	8	13,363	-	662,867
Interest expense on swap agreements		-	194,792	4,317,064
Bank interest charges	2	923	47,284	159,828
Other expenses		56,582	38,502	208,916
Total Expenses		2,501,495	4,312,255	19,908,409
Expense (waiver)/reimbursement	5	(105,826)	256,938	(3,314)
NET INVESTMENT INCOME		21,411,592	10,468,626	27,716,280
Net realised appreciation/(depreciation) on:				
- Investments	2	27,317,142	(8,672,557)	105,259,285
- Forward foreign exchange contracts	2	(13,245,354)	12,130,092	(3,716,637)
- Futures contracts	2	(1,813,221)	817,600	19,590,028
- Swap agreements	2	-	631,567	(6,903,865)
- Options	2	(422,863)	(360,928)	(6,053,389)
- Foreign exchange transactions		(120,224)	586,971	(69,558)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		33,127,072	15,601,371	135,822,144

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund US\$	BlueBay Emerging Market Select Bond Fund US\$	BlueBay Emerging Market Corporate Bond Fund US\$
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	35,401,008	52,384,301	28,171,708
Interest income on reverse repurchase agreements	8	141,792	104,303	206,165
Interest income on swap agreements		6,983,149	4,630,210	638,908
Bank interest	2	128,582	83,892	17,230
Loan other income		-	-	-
Other income		-	27	633,285
Total Income		42,654,531	57,202,733	29,667,296
EXPENSES				
Management and advisory fees	6	5,467,151	10,742,136	4,271,571
Performance fees	6	-	5,436	314
"Taxe d'abonnement"	3	86,127	103,619	99,937
Directors' fees	6	1,985	1,840	1,985
Administration fees	5	343,716	372,912	386,838
Depository fees	5	252,665	291,535	104,397
Professional fees		21,181	22,816	15,923
Transaction expenses	2	303,654	671,883	24,275
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements	8	-	2,053	53
Interest expense on swap agreements		5,693,446	1,605,922	1,755,644
Bank interest charges	2	6,328	6,234	5,204
Other expenses		433,431	389,305	36,174
Total Expenses		12,609,684	14,215,691	6,702,315
Expense (waiver)/reimbursement	5	(166,308)	(531,325)	24,960
NET INVESTMENT INCOME		29,878,539	42,455,717	22,989,941
Net realised appreciation/(depreciation) on:				
- Investments	2	1,500,500	6,975,103	(113,383,038)
- Forward foreign exchange contracts	2	(40,678,242)	(72,369,142)	(26,184,879)
- Futures contracts	2	-	2,384,376	289,276
- Swap agreements	2	(5,212,372)	(19,588,517)	(3,223,016)
- Options	2	(2,557,175)	(601,062)	(1,630,840)
- Foreign exchange transactions		2,745,774	2,831,635	78,237
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(14,322,976)	(37,911,890)	(121,064,319)

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Investment Grade Libor Fund €	BlueBay Global Convertible Bond Fund US\$	BlueBay High Yield Corporate Bond Fund €
INCOME				
Dividends, net of withholding taxes	2	-	69,144	-
Interest income on investments, net of withholding taxes	2	6,441,106	6,508,071	5,939,135
Interest income on reverse repurchase agreements	8	137,612	-	12,188
Interest income on swap agreements		1,267,935	11,360	9,414
Bank interest	2	-	-	-
Loan other income		-	-	-
Other income		2,319	18,708	7,074
Total Income		7,848,972	6,607,283	5,967,811
EXPENSES				
Management and advisory fees	6	1,653,353	2,079,681	1,424,941
Performance fees	6	-	-	-
"Taxe d'abonnement"	3	48,877	48,862	46,720
Directors' fees	6	1,830	2,013	366
Administration fees	5	294,560	310,603	262,001
Depository fees	5	72,067	51,729	39,541
Professional fees		31,851	18,909	22,104
Transaction expenses	2	24,785	27,928	10,623
Interest expense on investments	2	-	-	9,557
Interest expense on repurchase agreements	8	114,538	-	-
Interest expense on swap agreements		1,302,013	181	61,004
Bank interest charges	2	44,631	14,141	22,853
Other expenses		44,106	258,226	55,892
Total Expenses		3,632,611	2,812,273	1,955,602
Expense (waiver)/reimbursement	5	216,484	90,575	181,676
NET INVESTMENT INCOME		4,432,845	3,885,585	4,193,885
Net realised appreciation/(depreciation) on:				
- Investments	2	7,384,950	(2,447,939)	(3,572,147)
- Forward foreign exchange contracts	2	(21,541,021)	(8,923,554)	3,106,793
- Futures contracts	2	(197,477)	(723,353)	354,126
- Swap agreements	2	(3,773,898)	-	66,393
- Options	2	(316,711)	(2,509,812)	(126,354)
- Foreign exchange transactions		1,061,171	(1,902,860)	406,630
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(12,950,141)	(12,621,933)	4,429,326

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Emerging Market Absolute Return Bond Fund US\$	BlueBay Investment Grade Euro Government Bond Fund €	BlueBay Investment Grade Euro Aggregate Bond Fund €
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	1,681,146	11,532,388	14,298,130
Interest income on reverse repurchase agreements	8	-	-	113,826
Interest income on swap agreements		6,024	2,080,124	3,903,503
Bank interest	2	8,029	-	-
Loan other income		-	-	-
Other income		42	-	19
Total Income		1,695,241	13,612,512	18,315,478
EXPENSES				
Management and advisory fees	6	233,970	2,769,253	4,267,796
Performance fees	6	-	-	-
"Taxe d'abonnement"	3	5,979	109,388	172,147
Directors' fees	6	1,985	2,013	1,830
Administration fees	5	60,888	361,567	419,510
Depository fees	5	21,165	153,451	200,291
Professional fees		13,788	16,122	33,147
Transaction expenses	2	27,337	163,691	240,769
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements	8	-	-	84,733
Interest expense on swap agreements		223,499	371,475	1,540,774
Bank interest charges	2	2,464	92,847	136,322
Other expenses		19,786	41,351	58,967
Total Expenses		610,861	4,081,158	7,156,286
Expense (waiver)/reimbursement	5	54,783	143,993	124,902
NET INVESTMENT INCOME		1,139,163	9,675,347	11,284,094
Net realised appreciation/(depreciation) on:				
- Investments	2	694,660	22,236,966	35,024,934
- Forward foreign exchange contracts	2	(4,154,665)	2,981,317	8,479,130
- Futures contracts	2	217,349	12,375,496	20,643,436
- Swap agreements	2	(534,130)	(677,361)	(2,347,653)
- Options	2	(88,135)	-	-
- Foreign exchange transactions		(486,556)	2,066,470	1,258,372
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(3,212,314)	48,658,235	74,342,313

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Global High Yield Bond Fund US\$	BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Investment Grade Absolute Return Bond Fund €
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	29,711,188	6,324,508	41,301,954
Interest income on reverse repurchase agreements	8	36,175	16,838	474,525
Interest income on swap agreements		190,665	258,039	6,023,324
Bank interest	2	26,634	20,498	-
Loan other income		97,363	-	-
Other income		29,438	1,641	-
Total Income		30,091,463	6,621,524	47,799,803
EXPENSES				
Management and advisory fees	6	4,412,921	1,456,120	11,880,001
Performance fees	6	-	-	1,267,756
"Taxe d'abonnement"	3	157,858	20,334	288,687
Directors' fees	6	2,013	1,985	2,024
Administration fees	5	609,487	108,036	700,738
Depository fees	5	111,305	37,542	357,228
Professional fees		15,540	11,814	80,352
Transaction expenses	2	37,165	10,573	447,936
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements	8	175	-	373,560
Interest expense on swap agreements		323,435	493,542	16,580,709
Bank interest charges	2	5,066	2,069	479,548
Other expenses		40,299	38,078	119,137
Total Expenses		5,715,264	2,180,093	32,577,676
Expense (waiver)/reimbursement	5	(33,683)	(42,630)	(171,915)
NET INVESTMENT INCOME		24,342,516	4,398,801	15,050,212
Net realised appreciation/(depreciation) on:				
- Investments	2	(8,703,549)	3,669,365	59,882,364
- Forward foreign exchange contracts	2	(31,051,720)	(17,768,744)	(63,036,009)
- Futures contracts	2	2,151,411	523,769	64,941,708
- Swap agreements	2	(1,094,587)	(664,714)	(58,526,020)
- Options	2	(878,103)	(701,051)	(9,022,286)
- Foreign exchange transactions		(2,744,250)	(22,020)	5,040,691
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(17,978,282)	(10,564,594)	14,330,660

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Emerging Market High Yield Corporate Bond Fund US\$	BlueBay Emerging Market Convertible Bond Fund US\$	BlueBay Global Investment Grade Convertible Bond Fund US\$
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	3,302,316	7,397	104,642
Interest income on reverse repurchase agreements	8	10,035	-	-
Interest income on swap agreements		42,165	-	-
Bank interest	2	1,612	181	8
Loan other income		-	-	-
Other income		39,131	-	16
Total Income		3,395,259	7,578	104,666
EXPENSES				
Management and advisory fees	6	426,234	58,325	125,471
Performance fees	6	-	-	-
"Taxe d'abonnement"	3	4,178	1,201	2,038
Directors' fees	6	1,985	1,974	2,013
Administration fees	5	84,426	89,101	75,806
Depository fees	5	24,545	9,727	13,280
Professional fees		7,403	8,400	10,797
Transaction expenses	2	1,346	183	1,812
Interest expense on investments	2	-	-	440,113
Interest expense on repurchase agreements	8	-	-	-
Interest expense on swap agreements		54,767	-	-
Bank interest charges	2	238	17	413
Other expenses		28,760	28,584	17,568
Total Expenses		633,882	197,512	689,311
Expense (waiver)/reimbursement	5	104,567	129,050	96,759
NET INVESTMENT INCOME		2,865,944	(60,884)	(487,886)
Net realised appreciation/(depreciation) on:				
- Investments	2	(8,502,323)	15,181	942,490
- Forward foreign exchange contracts	2	(2,095,812)	(397,294)	(404,944)
- Futures contracts	2	74,456	-	-
- Swap agreements	2	(84,944)	-	-
- Options	2	(128,741)	-	(154,317)
- Foreign exchange transactions		(7,558)	(6,144)	(35,163)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(7,878,978)	(449,141)	(139,820)

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$	BlueBay Emerging Market Local Currency Corporate Bond Fund US\$
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	20,534,400	10,375,280	4,657,870
Interest income on reverse repurchase agreements	8	15,785	-	-
Interest income on swap agreements		923,252	601,534	1,218,313
Bank interest	2	14,765	25,666	8,182
Loan other income		-	-	-
Other income		-	7,605	6,405
Total Income		21,488,202	11,010,085	5,890,770
EXPENSES				
Management and advisory fees	6	3,187,847	1,989,560	226,489
Performance fees	6	-	-	14,264
"Taxe d'abonnement"	3	76,730	37,509	15,623
Directors' fees	6	1,908	1,985	1,918
Administration fees	5	278,311	96,498	71,769
Depository fees	5	107,732	65,513	21,075
Professional fees		57,088	11,251	9,999
Transaction expenses	2	108,543	135,183	4,625
Interest expense on investments	2	-	1,456	-
Interest expense on repurchase agreements	8	-	-	-
Interest expense on swap agreements		1,760,667	668,052	1,200,940
Bank interest charges	2	19,539	4,976	4,229
Other expenses		56,564	85,732	18,817
Total Expenses		5,654,929	3,097,715	1,589,748
Expense (waiver)/reimbursement	5	116,108	(54,778)	88,120
NET INVESTMENT INCOME		15,949,381	7,857,592	4,389,142
Net realised appreciation/(depreciation) on:				
- Investments	2	23,976,171	6,552,033	806,697
- Forward foreign exchange contracts	2	(59,283,827)	(11,469,080)	(344,175)
- Futures contracts	2	(1,145,780)	1,510,976	229,440
- Swap agreements	2	(891,584)	(700,932)	39,406
- Options	2	(1,103,361)	(1,614,219)	(262,028)
- Foreign exchange transactions		(2,174,077)	(469,754)	(69,715)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(24,673,077)	1,666,616	4,788,767

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Financial Capital Bond Fund US\$	BlueBay Investment Grade Global Aggregate Bond Fund US\$	BlueBay Emerging Market Aggregate Bond Fund US\$
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	1,754,951	1,296,175	524,113
Interest income on reverse repurchase agreements	8	-	-	-
Interest income on swap agreements		177,701	224,204	774
Bank interest	2	-	4,716	802
Loan other income		-	-	-
Other income		11	-	152
Total Income		1,932,663	1,525,095	525,841
EXPENSES				
Management and advisory fees	6	167,893	173,103	106,148
Performance fees	6	-	-	-
"Taxe d'abonnement"	3	13,241	27,882	1,812
Directors' fees	6	2,642	2,703	2,024
Administration fees	5	107,505	43,999	58,477
Depository fees	5	17,990	30,920	28,238
Professional fees		16,915	22,382	22,816
Transaction expenses	2	10,339	16,415	749
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements	8	-	-	-
Interest expense on swap agreements		80,907	89,938	14,014
Bank interest charges	2	7,737	1,373	72
Other expenses		21,018	31,356	16,135
Total Expenses		446,187	440,071	250,485
Expense (waiver)/reimbursement	5	127,364	87,199	113,688
NET INVESTMENT INCOME		1,613,840	1,172,223	389,044
Net realised appreciation/(depreciation) on:				
- Investments	2	424,744	1,057,658	929,303
- Forward foreign exchange contracts	2	654,593	(9,257,266)	77,590
- Futures contracts	2	42,017	393,466	(12,142)
- Swap agreements	2	(487,968)	(58,796)	(56,952)
- Options	2	(200,390)	(21,335)	(7,557)
- Foreign exchange transactions		(399,994)	(74,625)	(2,631)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		1,646,842	(6,788,675)	1,316,655

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Global Sovereign Opportunities Fund US\$	Combined €
INCOME			
Dividends, net of withholding taxes	2	–	65,555
Interest income on investments, net of withholding taxes	2	1,480,707	352,442,860
Interest income on reverse repurchase agreements	8	–	2,413,850
Interest income on swap agreements		474,139	32,948,253
Bank interest	2	12,581	357,508
Loan other income		–	108,596
Other income		–	975,994
Total Income		1,967,427	389,312,616
EXPENSES			
Management and advisory fees	6	478,672	72,889,842
Performance fees	6	25,426	1,310,837
"Taxe d'abonnement"	3	13,802	2,115,977
Directors' fees	6	1,427	46,472
Administration fees	5	79,214	6,947,983
Depositary fees	5	36,601	2,553,982
Professional fees		22,545	669,227
Transaction expenses	2	42,096	2,523,505
Interest expense on investments	2	–	464,618
Interest expense on repurchase agreements	8	–	1,250,530
Interest expense on swap agreements		155,490	37,755,311
Bank interest charges	2	1,924	1,061,954
Other expenses		40,756	2,100,098
Total Expenses		897,953	131,690,336
Expense (waiver)/reimbursement	5	95,607	932,912
NET INVESTMENT INCOME		1,165,081	258,555,192
Net realised appreciation/(depreciation) on:			
- Investments	2	937,664	163,276,775
- Forward foreign exchange contracts	2	(2,743,287)	(345,682,429)
- Futures contracts	2	3,550,165	125,798,873
- Swap agreements	2	1,092,104	(101,364,449)
- Options	2	(71,818)	(28,160,121)
- Foreign exchange transactions		198,993	7,827,939
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		4,128,902	80,251,780

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Emerging Market Bond Fund US\$	BlueBay High Yield Bond Fund €	BlueBay Investment Grade Bond Fund €
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(40,138,250)	24,618,943	(90,401,228)
- Forward foreign exchange contracts	2	(841,908)	(4,396,550)	(3,819,609)
- Futures contracts	2	(136,226)	(1,257)	26,594,878
- Swap agreements	2	-	(1,466,944)	(1,308,004)
- Options	2	-	458,485	298,496
- Foreign exchange transactions		205,351	318,533	646,830
RESULT OF OPERATIONS FOR THE PERIOD		(7,783,961)	35,132,581	67,833,507
CAPITAL TRANSACTIONS				
Received on subscription of shares		109,139,224	45,277,681	319,798,194
Paid on redemption of shares		(197,409,857)	(246,150,397)	(1,832,729,142)
Dividends paid	4	(3,202,314)	(2,789,856)	(10,326,539)
Dividends reinvested		39,758	174,331	957,407
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(99,217,150)	(168,355,660)	(1,454,466,573)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		827,474,502	612,751,998	5,317,459,951
TOTAL NET ASSETS AT THE END OF THE PERIOD		728,257,352	444,396,338	3,862,993,378

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund US\$	BlueBay Emerging Market Select Bond Fund US\$	BlueBay Emerging Market Corporate Bond Fund US\$
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(54,826,167)	(52,801,396)	110,923,907
- Forward foreign exchange contracts	2	(10,895,414)	1,083,898	(1,535,510)
- Futures contracts	2	(387,810)	(2,394,438)	1,632
- Swap agreements	2	2,763,365	17,247,774	58,245
- Options	2	124,457	38,635	337,519
- Foreign exchange transactions		(330,527)	(329,505)	3,402
RESULT OF OPERATIONS FOR THE PERIOD		(77,875,072)	(75,066,922)	(11,275,124)
CAPITAL TRANSACTIONS				
Received on subscription of shares		249,567,147	46,884,610	24,530,744
Paid on redemption of shares		(53,062,897)	(345,202,299)	(167,291,723)
Dividends paid	4	(13,557,458)	(4,217,787)	(8,514,019)
Dividends reinvested		23,785	2,877,824	211,675
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		105,095,505	(374,724,574)	(162,338,447)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		954,836,988	1,839,804,787	755,894,509
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,059,932,493	1,465,080,213	593,556,062

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Investment Grade Libor Fund €	BlueBay Global Convertible Bond Fund US\$	BlueBay High Yield Corporate Bond Fund €
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	718,220	5,852,735	10,622,358
- Forward foreign exchange contracts	2	(1,217,856)	(2,383,645)	(2,422,053)
- Futures contracts	2	1,034,538	(8,073)	(1,289)
- Swap agreements	2	700,470	-	(315,294)
- Options	2	-	5,329,685	174,065
- Foreign exchange transactions		(186,187)	86,922	275,713
RESULT OF OPERATIONS FOR THE PERIOD		(11,900,956)	(3,744,309)	12,762,826
CAPITAL TRANSACTIONS				
Received on subscription of shares		2,607,042	13,453,657	15,389,906
Paid on redemption of shares		(96,779,826)	(64,510,002)	(42,072,274)
Dividends paid	4	(781,313)	(6,290,350)	(1,607,223)
Dividends reinvested		13,259	33,574	32,405
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(106,841,794)	(61,057,430)	(15,494,360)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		733,700,706	489,289,024	243,580,239
TOTAL NET ASSETS AT THE END OF THE PERIOD		626,858,912	428,231,594	228,085,879

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Emerging Market Absolute Return Bond Fund US\$	BlueBay Investment Grade Euro Government Bond Fund €	BlueBay Investment Grade Euro Aggregate Bond Fund €
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(807,747)	(34,729,867)	(41,632,465)
- Forward foreign exchange contracts	2	725,269	(8,334,950)	(12,343,662)
- Futures contracts	2	44,311	6,301,499	9,821,714
- Swap agreements	2	(11,187)	345,676	1,089,131
- Options	2	(5,368)	-	-
- Foreign exchange transactions		(1,755)	73,553	4,992
RESULT OF OPERATIONS FOR THE PERIOD		(3,268,791)	12,314,146	31,282,023
CAPITAL TRANSACTIONS				
Received on subscription of shares		69,165,487	266,930,047	500,475,615
Paid on redemption of shares		(38,818,238)	(205,526,296)	(482,522,123)
Dividends paid	4	(168,368)	(6,145,541)	(3,691,575)
Dividends reinvested		168,368	-	2,068,235
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		27,078,458	67,572,356	47,612,175
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		46,636,789	1,325,642,356	1,645,370,397
TOTAL NET ASSETS AT THE END OF THE PERIOD		73,715,247	1,393,214,712	1,692,982,572

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

		BlueBay Global High Yield Bond Fund US\$	BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Investment Grade Absolute Return Bond Fund €
	Notes			
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	33,558,746	(9,978,552)	(4,263,700)
- Forward foreign exchange contracts	2	(6,325,575)	(246,856)	(17,351,584)
- Futures contracts	2	48,870	26,513	28,415,222
- Swap agreements	2	541,858	(72,399)	29,858,899
- Options	2	1,030,594	153,063	5,132,033
- Foreign exchange transactions		23,872	12,846	(279,833)
RESULT OF OPERATIONS FOR THE PERIOD		10,900,083	(20,669,979)	55,841,697
CAPITAL TRANSACTIONS				
Received on subscription of shares		228,731,296	32,152,691	516,659,664
Paid on redemption of shares		(177,441,313)	(15,055,417)	(964,997,530)
Dividends paid	4	(4,982,979)	(10,639,748)	(6,191,819)
Dividends reinvested		496,715	-	1,623,930
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		57,703,802	(14,212,453)	(397,064,058)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		1,033,500,314	303,066,104	3,119,420,309
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,091,204,116	288,853,651	2,722,356,251

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Emerging Market High Yield Corporate Bond Fund US\$	BlueBay Emerging Market Convertible Bond Fund US\$	BlueBay Global Investment Grade Convertible Bond Fund US\$
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	9,506,058	213,332	875,472
- Forward foreign exchange contracts	2	(943,396)	(116,403)	(428,229)
- Futures contracts	2	1,575	-	-
- Swap agreements	2	15,876	-	-
- Options	2	23,091	-	151,236
- Foreign exchange transactions		3,983	453	2,572
RESULT OF OPERATIONS FOR THE PERIOD		728,209	(351,759)	461,231
CAPITAL TRANSACTIONS				
Received on subscription of shares		1,472,602	200,938	259,852
Paid on redemption of shares		(20,981,601)	(2,168,041)	(155,412)
Dividends paid	4	(362,082)	(3,359)	(827,115)
Dividends reinvested		49,827	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(19,093,045)	(2,322,221)	(261,444)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		70,859,202	12,427,217	30,886,637
TOTAL NET ASSETS AT THE END OF THE PERIOD		51,766,157	10,104,996	30,625,193

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$	BlueBay Emerging Market Local Currency Corporate Bond Fund US\$
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(41,221,539)	(2,459,078)	(3,973,628)
- Forward foreign exchange contracts	2	(7,011,908)	(4,864,277)	(273,276)
- Futures contracts	2	(2,342,417)	1,885,537	838
- Swap agreements	2	4,815,014	(594,284)	(645,531)
- Options	2	53,956	1,119,327	21,897
- Foreign exchange transactions		342,405	236,247	(63,162)
RESULT OF OPERATIONS FOR THE PERIOD		(70,037,566)	(3,009,912)	(144,095)
CAPITAL TRANSACTIONS				
Received on subscription of shares		54,839,212	158,703,864	49,580,273
Paid on redemption of shares		(98,704,798)	(292,910,920)	(62,131,644)
Dividends paid	4	(4,417,713)	(3,096,502)	-
Dividends reinvested		-	797,484	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(118,320,865)	(139,515,986)	(12,695,466)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		1,317,365,623	533,966,845	122,742,593
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,199,044,758	394,450,859	110,047,127

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Financial Capital Bond Fund US\$	BlueBay Investment Grade Global Aggregate Bond Fund US\$	BlueBay Emerging Market Aggregate Bond Fund US\$
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	1,975,435	(7,067,019)	(553,694)
- Forward foreign exchange contracts	2	(1,952,214)	(287,079)	(56,107)
- Futures contracts	2	646,126	52,177	(18,438)
- Swap agreements	2	(85,299)	541,595	17,284
- Options	2	73,080	-	1,135
- Foreign exchange transactions		152,253	17,183	419
RESULT OF OPERATIONS FOR THE PERIOD		2,456,223	(13,531,818)	707,254
CAPITAL TRANSACTIONS				
Received on subscription of shares		12,436,309	-	500,355
Paid on redemption of shares		(16,674,062)	-	(13,453,020)
Dividends paid	4	-	-	-
Dividends reinvested		-	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(1,781,530)	(13,531,818)	(12,245,411)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		59,963,745	116,107,853	23,031,691
TOTAL NET ASSETS AT THE END OF THE PERIOD		58,182,215	102,576,035	10,786,280

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

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2016 (continued)

	Notes	BlueBay Global Sovereign Opportunities Fund US\$	Combined €
Net change in unrealised appreciation/(depreciation) on:			
- Investments	2	(1,554,688)	(184,819,883)
- Forward foreign exchange contracts	2	2,914,312	(81,588,865)
- Futures contracts	2	1,172,861	70,831,376
- Swap agreements	2	(83,035)	52,140,982
- Options	2	60,030	14,133,557
- Foreign exchange transactions		5,403	1,202,842
RESULT OF OPERATIONS FOR THE PERIOD		6,643,785	(47,848,211)
CAPITAL TRANSACTIONS			
Received on subscription of shares		180,249,220	2,835,061,833
Paid on redemption of shares		(55,114,374)	(5,407,715,868)
Dividends paid	4	-	(88,684,655)
Dividends reinvested		-	9,324,661
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		131,778,631	(2,699,862,240)
Currency translation adjustment	2	-	413,007,131
Net assets at the beginning of the period		73,376,924	20,749,158,238
TOTAL NET ASSETS AT THE END OF THE PERIOD		205,155,555	18,462,303,129

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

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information

Total Expense Ratios[^]

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay Emerging Market Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.90%
- C - EUR (Div)	0.90%
- C - GBP	0.90%
- C - GBP (Div)	0.90%
- C - USD	0.90%
- C - USD (Div)	0.90%
- D - GBP (QDiv)	1.20%
- DR - GBP (QDiv)	1.70%
- I - EUR	1.16%
- I - GBP	1.16%
- I - USD	1.16%
- M - EUR	1.20%
- M - USD	1.20%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - SGD (MDiv)*	1.70%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF*	0.65%
- S - EUR	0.65%
- S - GBP	0.65%
- S - GBP (Div)	0.65%
- S - USD	0.65%
- S - USD (Div)	0.65%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD	0.16%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay High Yield Bond Fund	
- B - EUR	1.36%
- B - EUR (Perf)	0.96%
- B - GBP	1.36%
- B - USD	1.36%
- C - EUR	1.01%
- C - EUR (Div)	1.01%
- C - GBP	1.01%
- C - GBP (Div)	1.01%
- C - USD	1.01%
- C - USD (Div)	1.01%
- D - GBP (QDiv)	1.36%
- DR - GBP (QDiv)	1.66%
- I - CHF	1.32%
- I - EUR	1.32%
- I - EUR (Div)	1.32%
- I - EUR (Perf)	0.92%
- I - USD	1.32%
- I - USD (Div)	1.32%
- I - USD (Perf)	0.92%
- M - EUR	1.36%
- R - CHF	1.66%
- R - EUR	1.66%
- R - EUR (Div)	1.66%
- R - NOK	1.91%
- R - SEK	1.91%
- R - USD	1.66%
- R - USD (Div)	1.66%
- S - CHF	0.76%
- S - EUR	0.76%
- S - EUR (Div)	0.76%
- S - GBP (Div)	0.76%
- S - NOK	0.76%
- S - USD	0.76%
- S - USD (Div)	0.76%
- X - GBP	0.16%
- Y - EUR	0.16%
- YF - GBP*	0.16%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay Investment Grade Bond Fund	
- B - CHF	0.66%
- B - EUR	0.66%
- B - EUR (Perf)	0.46%
- B - GBP	0.66%
- B - JPY*	0.66%
- B - USD	0.66%
- B - USD (Perf)	0.46%
- C - EUR	0.61%
- C - EUR (Div)	0.61%
- C - GBP	0.61%
- C - GBP (Div)	0.61%
- C - USD	0.61%
- C - USD (Div)	0.61%
- D - GBP (QDiv)	0.66%
- DR - GBP (QDiv)	0.91%
- I - AUD	0.57%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - EUR (Perf)	0.37%
- I - GBP	0.57%
- I - GBP (MDiv)	0.57%
- I - USD	0.57%
- I - USD (Div)*	0.57%
- I - USD (Perf)	0.37%
- M - CHF	0.61%
- M - EUR	0.61%
- M - GBP	0.61%
- M - SEK	0.61%
- M - USD	0.61%
- Q - CHF*	0.56%
- Q - EUR	0.56%
- Q - USD*	0.56%
- R - CHF	0.91%
- R - EUR	0.91%
- R - EUR (Div)	0.91%
- R - GBP*	0.91%
- R - NOK	1.16%
- R - SEK	1.16%
- R - USD	0.91%
- R - USD (Div)	0.91%
- S - CHF	0.51%
- S - CHF (Div)	0.51%
- S - EUR	0.51%
- S - EUR (Div)	0.51%
- S - GBP	0.51%
- S - GBP (Div)	0.51%
- S - USD	0.51%
- S - USD (Div)	0.51%
- X - EUR	0.16%
- X - GBP	0.16%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)	
- X - USD	0.16%
- Y - EUR	0.16%
- YF - GBP*	0.16%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	
- B - EUR	1.45%
- B - GBP	1.45%
- B - USD	1.45%
- B - USD (Perf)	1.00%
- C - EUR	0.90%
- C - GBP (Div)	0.90%
- C - USD	0.90%
- C - USD (Div)	0.90%
- D - GBP (QDiv)	1.45%
- DR - GBP (QDiv)	1.95%
- G - USD	1.70%
- I - EUR	1.41%
- I - EUR (Div)	1.41%
- I - EUR (Perf)	0.96%
- I - GBP	1.41%
- I - USD	1.41%
- I - USD (Perf)	0.96%
- M - EUR	1.45%
- R - CHF	1.95%
- R - EUR	1.95%
- R - EUR (Div)	1.95%
- R - SEK	1.95%
- R - USD	1.95%
- R - USD (Div)	1.95%
- S - EUR	0.60%
- S - GBP (Div)	0.60%
- S - USD	0.60%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD	0.16%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	
- B - EUR	1.45%
- B - USD	1.45%
- C - EUR	0.95%
- C - GBP (Div)	0.95%
- C - USD	0.95%
- D - GBP (QDiv)	1.45%
- I - AUD	1.41%
- I - EUR	1.41%
- I - EUR (Perf)	0.96%
- I - GBP	1.41%
- I - GBP (QDiv)	1.41%
- I - USD	1.41%
- I - USD (Perf)*	0.96%
- I - USD (QDiv)*	1.41%
- M - EUR	1.45%
- R - EUR	1.95%
- R - EUR (Div)	1.95%
- R - NOK	1.95%
- R - SEK	1.95%
- R - USD	1.95%
- S - GBP	0.70%
- S - USD	0.70%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD	0.16%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	
- B - CHF	1.40%
- B - EUR	1.40%
- B - EUR (Perf)*	1.00%
- B - GBP	1.40%
- B - USD	1.40%
- C - EUR	1.20%
- C - EUR (Div)	1.20%
- C - GBP	1.20%
- C - GBP (Div)	1.20%
- C - USD	1.20%
- C - USD (Div)	1.20%
- D - GBP (QDiv)	1.40%
- DR - GBP (QDiv)	1.70%
- I - EUR	1.36%
- I - EUR (Div)	1.36%
- I - EUR (Perf)	0.96%
- I - GBP*	1.36%
- I - USD	1.36%
- I - USD (Div)	1.36%
- I - USD (Perf)	0.96%
- M - EUR*	1.40%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK	1.95%
- R - SEK	1.95%
- R - SGD	1.70%
- R - SGD (MDiv)	1.70%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF	0.80%
- S - EUR	0.80%
- S - EUR (Div)	0.80%
- S - GBP (Div)	0.80%
- S - NOK	0.80%
- S - USD	0.80%
- S - USD (Div)	0.80%
- X - GBP	0.16%
- X - USD*	0.16%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay Investment Grade Libor Fund	
- B - CHF	0.70%
- B - EUR	0.70%
- B - GBP	0.70%
- B - USD	0.70%
- C - EUR	0.61%
- C - EUR (Div)	0.61%
- C - GBP	0.61%
- C - GBP (Div)	0.61%
- C - USD (Div)	0.61%
- D - GBP (QDiv)	0.70%
- DR - GBP (QDiv)*	0.95%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - GBP	0.57%
- I - NOK	0.57%
- I - USD	0.57%
- I - USD (Div)	0.57%
- M - EUR	0.61%
- R - CHF	0.95%
- R - EUR	0.95%
- R - EUR (Div)	0.95%
- R - NOK	1.20%
- R - SEK	1.20%
- R - USD	0.95%
- S - CHF	0.51%
- S - EUR	0.51%
- S - SEK*	0.51%
- S - USD*	0.51%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay Global Convertible Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - EUR (Perf, BHedge)	0.80%
- B - GBP	1.20%
- B - USD	1.20%
- B - USD (Perf, BHedge)	0.80%
- C - EUR*	1.05%
- C - GBP (Div)	1.05%
- C - USD	1.05%
- C - USD (Div)	1.05%
- D - GBP (QDiv)	1.20%
- DR - GBP (QDiv)	1.70%
- I - CAD (Div)	1.16%
- I - EUR	1.16%
- I - EUR (Div)	1.16%
- I - GBP	1.16%
- I - USD	1.16%
- I - USD (Div)	1.16%
- I - USD (Perf)	0.76%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK	1.95%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF (BHedge)	0.80%
- S - EUR	0.80%
- S - EUR (BHedge)	0.80%
- S - EUR (Div, BHedge)	0.80%
- S - USD	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	
- B - CHF	1.40%
- B - EUR	1.40%
- B - USD	1.40%
- C - CHF	1.05%
- C - EUR	1.05%
- C - EUR (Div)	1.05%
- C - GBP (Div)	1.05%
- C - USD	1.05%
- C - USD (Div)	1.05%
- D - GBP (QDiv)	1.40%
- DR - GBP (QDiv)	1.70%
- I - EUR	1.36%
- I - USD	1.36%
- Q - CHF	0.90%
- Q - EUR	0.90%
- Q - EUR (Div)	0.90%
- Q - GBP	0.90%
- Q - GBP (Div)	0.90%
- Q - USD	0.90%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK	1.95%
- R - SEK	1.95%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - EUR	0.80%
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	
- B - EUR (Perf)*	0.90%
- I - CAD (Div)	1.11%
- I - EUR*	1.11%
- I - EUR (Perf)	0.86%
- M - EUR	1.15%
- R - GBP (Perf, Uneq)	1.40%
- X - GBP	0.16%
- X - USD	0.16%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	
- B - EUR	0.70%
- B - GBP	0.70%
- B - USD	0.70%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - USD	0.57%
- K - EUR	0.27%
- M - EUR	0.61%
- R - CHF	0.95%
- R - EUR	0.95%
- R - EUR (Div)	0.95%
- R - GBP	0.95%
- R - USD	0.95%
- S - EUR	0.31%
- S - GBP*	0.31%
- X - GBP	0.16%
- X - USD	0.16%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	
- B - CHF	0.70%
- B - EUR	0.70%
- B - GBP	0.70%
- B - USD	0.70%
- C - EUR	0.46%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - NOK	0.57%
- I - USD*	0.57%
- M - EUR	0.61%
- Q - EUR	0.41%
- Q - EUR (Div)*	0.41%
- R - EUR	0.95%
- R - EUR (Div)	0.95%
- R - GBP*	0.95%
- R - NOK	1.20%
- R - USD	0.95%
- S - EUR	0.36%
- X - EUR	0.16%
- X - GBP	0.16%
- Y - EUR*	0.16%
- YF - GBP*	0.16%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay Global High Yield Bond Fund	
- B - EUR	1.20%
- B - EUR (Div)	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- B - USD (Div)	1.20%
- C - CHF	0.90%
- C - EUR	0.90%
- C - EUR (Div)	0.90%
- C - GBP (Div)	0.90%
- C - USD	0.90%
- C - USD (Div)	0.90%
- D - GBP (QDiv)	1.20%
- DR - GBP (QDiv)	1.70%
- I - CAD (Div)*	1.16%
- I - EUR	1.16%
- I - EUR (Div)	1.16%
- I - EUR (Perf)	0.76%
- I - GBP	1.16%
- I - NOK	1.16%
- I - USD	1.16%
- I - USD (Div)	1.16%
- I - USD (Perf)*	0.76%
- M - GBP (MDiv)*	1.20%
- Q - EUR	0.80%
- Q - EUR (Div)	0.80%
- Q - GBP (Div)	0.80%
- Q - USD	0.80%
- QQ - USD (Div)	0.80%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK	1.95%
- R - USD	1.70%
- S - EUR	0.70%
- S - GBP	0.70%
- S - GBP (Div)	0.70%
- S - USD	0.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
 Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

31 December
 2016

Sub-Fund

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

- B - EUR	1.20%
- B - USD	1.20%
- I - EUR	1.16%
- I - EUR (Div)	1.16%
- I - USD	1.16%
- M - EUR	1.20%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD	0.16%

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - EUR (Div)	1.20%
- B - EUR (Perf)	0.80%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.94%
- C - EUR (Div)	0.94%
- C - GBP	0.94%
- C - GBP (Div)	0.94%
- C - USD	0.94%
- C - USD (Div)	0.94%
- D - GBP (QDiv)	1.20%
- DR - GBP (QDiv)	1.70%
- I - CAD	1.10%
- I - CAD (Div)	1.10%
- I - CHF	1.10%
- I - EUR	1.10%
- I - EUR (Div)	1.10%
- I - EUR (Perf)	0.70%
- I - GBP	1.10%
- I - GBP (Perf)*	0.70%
- I - NOK	1.10%
- I - SGD*	1.10%
- I - SGD (Perf)	0.70%
- I - USD	1.10%
- I - USD (Div)	1.10%
- I - USD (Perf)	0.70%
- K - EUR (QDiv)	0.70%
- M - EUR	1.14%
- M - GBP	1.14%
- M - USD	1.14%
- Q - EUR	0.84%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF (Div)	0.74%
- S - EUR	0.74%
- S - EUR (Div)	0.74%
- S - GBP	0.74%
- S - GBP (Div)	0.74%
- S - JPY	0.74%
- S - USD	0.74%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD (Div)	0.16%
- Y - EUR	0.16%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	
- B - EUR	1.70%
- I - CHF	1.66%
- I - EUR	1.66%
- I - USD*	1.66%
- I - USD (Div)	1.66%
- I - USD (Perf)	1.26%
- R - EUR	2.20%
- R - EUR (Div)	2.20%
- R - SGD (MDiv)	2.20%
- R - USD	2.20%
- R - USD (Div)	2.20%
- S - GBP	1.10%
- X - GBP	0.16%
- X - USD	0.16%
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund	
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- D - GBP (QDiv)	1.20%
- I - EUR	1.16%
- I - USD	1.16%
- R - EUR	1.70%
- R - USD	1.70%
- X - EUR	0.16%
- X - GBP	0.16%
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	
- I - EUR	0.96%
- I - EUR (Div)	0.96%
- R - EUR	1.45%
- S - GBP	0.60%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^ (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	
- B - EUR	0.66%
- B - USD	0.66%
- C - EUR*	0.56%
- C - GBP*	0.56%
- C - USD	0.56%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - GBP	0.57%
- I - USD	0.57%
- M - EUR	0.61%
- Q - EUR (Div)	0.51%
- QQ - CHF (Div)	0.51%
- QQ - GBP (Div)	0.51%
- R - EUR	0.91%
- X - GBP	0.16%
- X - USD	0.16%
BlueBay Funds - BlueBay Total Return Credit Fund	
- B - USD	1.36%
- C - EUR	1.06%
- C - EUR (QDiv)	1.06%
- C - GBP	1.06%
- C - GBP (QDiv)	1.06%
- C - USD	1.05%
- C - USD (QDiv)	1.06%
- I - AUD	1.32%
- I - EUR	1.33%
- I - GBP	1.36%
- I - NOK	1.30%
- I - USD	1.32%
- R - USD	1.67%
- S - GBP	0.86%
- S - USD	0.86%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD (Div)	0.12%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	
- I - USD	1.66%
- K - USD (Perf)*	0.36%
- M - EUR*	1.70%

* Share classes activity during the period is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^] (continued)

Sub-Fund	31 December 2016
BlueBay Funds - BlueBay Financial Capital Bond Fund	
- B - USD	1.20%
- C - GBP	1.05%
- C - USD	1.05%
- I - USD	1.16%
- M - EUR	1.20%
- Q - EUR	0.90%
- Q - USD	0.90%
- R - USD	1.70%
- S - EUR	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- XF - GBP	0.16%
- Y - EUR*	0.16%
- YF - GBP*	0.16%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	
- Q - JPY (BHedge)	0.41%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	
- B - GBP*	1.30%
- B - USD	1.30%
- I - USD	1.26%
- M - EUR*	1.30%
- R - USD	1.70%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	
- C - USD*	1.05%
- I - CAD (Div)*	1.11%
- I - EUR	1.11%
- I - SEK*	1.11%
- I - SEK (Perf)*	0.86%
- I - USD	1.11%
- M - EUR	1.15%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

[^]Each share class will be charged a proportional share of the actual costs accrued in the Sub-Fund for the period. The proportional share on which each Share Class is charged is calculated relative to each Share Class' annual average AUM (assets under management) and its corresponding expenses cap, relative to the total expenses of the Sub-Fund. Any expenses in excess of the total cumulative share class' AUM multiplied by the class expenses caps will be borne by the Management Company. The Total Expense Ratios for each Share Class that was launched or closed during the period have been calculated on an annualised basis. The Total Expense Ratios are unaudited.

* Share classes activity during the period is described in Appendix 1

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016

1 General Information

BlueBay Funds (the "SICAV") is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (SICAV). The SICAV was incorporated in Luxembourg on 3 July 2002 for an unlimited period and is authorised under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment in transferable securities (UCITS), as amended (the "Law of 2010"). The SICAV has appointed BlueBay Funds Management Company S.A. (the "Management Company") to serve as its designated Management Company in accordance with the Chapter 15 Law of 2010. The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities under Article 1, Paragraph 2, (a) and (b) of the Directive 2009/65/EC.

The SICAV offers a choice of investments, currently in twenty-five Sub-Funds (each a "Sub-Fund", collectively the "Sub-Funds"):

BlueBay Funds – BlueBay Emerging Market Bond Fund,
BlueBay Funds – BlueBay High Yield Bond Fund,
BlueBay Funds – BlueBay Investment Grade Bond Fund,
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund,
BlueBay Funds – BlueBay Emerging Market Select Bond Fund,
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund,
BlueBay Funds – BlueBay Investment Grade Libor Fund,
BlueBay Funds – BlueBay Global Convertible Bond Fund,
BlueBay Funds – BlueBay High Yield Corporate Bond Fund,
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund,
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund,
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund,
BlueBay Funds – BlueBay Global High Yield Bond Fund,
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund,
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund,
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund,
BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund,
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund,
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund,
BlueBay Funds – BlueBay Total Return Credit Fund,
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund,
BlueBay Funds – BlueBay Financial Capital Bond Fund,
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund,
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund,
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund.

The Sub-Funds are distinguished mainly by their specific investment policies and objectives. The SICAV offers a number of different share classes. Details of these share classes can be obtained in the SICAV's Prospectus. The share classes that are currently in issue or that were in issue for part of the period are detailed in the statistical information on pages 168 to 183.

2 Significant Accounting Policies

The consolidated semi-annual report is prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of consolidated financial statements and generally accepted accounting principles relating to UCITS.

The following is a summary of significant accounting policies adopted by the SICAV:

2 Significant Accounting Policies (continued)

a) Security Valuation

The value of transferable securities, money market instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price. Transferable securities, money market instruments and any other assets traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities. For non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors of the SICAV on the basis of foreseeable purchase and sale prices. Shares or units in underlying open-ended Undertakings for Collective Investments (the "UCIs") shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the SICAV on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

The liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

The Board of Directors of the SICAV may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in years during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would have received if it has sold the securities.

Certain of the Sub-Funds securities are priced using the "dirty price" methodology. The quoted price for these securities includes the present value of all future cashflows for the securities, including any interest accruing on the next coupon payment date. Any securities which have been priced in this manner have been denoted by "Ω" in the Schedule of Investments and other Net Assets.

b) Forward Foreign Exchange Contracts

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation.

The liquidating value of forward foreign exchange contracts not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV of the Management Company, on a basis consistently applied for this type of contract.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on forward foreign exchange contracts" and "Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts". Net realised appreciation/(depreciation) includes net gains on contracts which have been settled or offset by other contracts. The SICAV also offers class level hedging. All appreciation/(depreciation) on class level hedges are allocated solely to the relevant share classes.

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

2 Significant Accounting Policies (continued)

c) Futures Contracts

Upon entering into a futures contract, the SICAV is required to deposit with its futures' broker, an amount of cash in accordance with the initial margin requirements of the broker or stock exchange. Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin").

For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the combined and consolidated statement of net assets date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

The liquidating value of futures contracts traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the Sub-Fund; provided that if a futures contract could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on futures contracts" and "Net change in unrealised appreciation/(depreciation) on futures contracts".

d) Net realised Appreciation/(Depreciation) on Sale of Investments Securities

The net realised appreciation/(depreciation) on sale of investments securities is determined on the basis of average cost and is recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets under "Net realised appreciation/(depreciation) on Investments".

e) Foreign Currency Translation

The consolidated annual report has been drawn up in the accounting currency of each Sub-Fund. Assets and liabilities expressed in currencies other than the accounting currency of each Sub-Fund are converted into that currency at the exchange rate prevailing at the combined and consolidated statement of net assets date.

The Combined and Consolidated Statement of Net Assets and Combined and Consolidated Statement of Operations and Changes in Net Assets of the SICAV are expressed in Euro ("€") after conversion from accounting currencies of each Sub-Funds at the exchange prevailing at the year end.

A currency translation adjustment of €413,007,131 arises from the translation of the opening balances of the net assets. This method of translation has no effect on the value of the net assets allocated to the individual Sub-Funds.

The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the Sub-Funds have been translated at the rate of exchange ruling at 31 December 2016. The cost of investments, income and expenditure denominated in currencies other than the reporting currency of the Sub-Funds have been translated at the exchange rates ruling on the day of the transaction.

The currency gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

The following € exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the period end: BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Libor Fund, BlueBay Funds - BlueBay High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund and BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund:

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.4566	New Zealand Dollar (NZD)	1.5126
Canadian Dollar (CAD)	1.4145	Norwegian Krone (NOK)	9.0790
Great British Pound (GBP)	0.8536	Singapore Dollar (SGD)	1.5238
Icelandic Krona (ISK)	119.1446	Swedish Krona (SEK)	9.5820
Japanese Yen (JPY)	123.0208	Swiss Franc (CHF)	1.0720
Mexican Peso (MXN)	21.7294	US Dollar (USD)	1.0547

The following US\$ exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the period end: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund and BlueBay Funds - BlueBay Global Sovereign Opportunities Fund:

Currency	Rate	Currency	Rate
Argentine Peso (ARS)	15.8250	Indian Rupee (INR)	67.8700
Australian Dollar (AUD)	1.3810	Icelandic Krona (ISK)	112.9600
Brazilian Real (BRL)	3.2547	Japanese Yen (JPY)	116.6350
Canadian Dollar (CAD)	1.3411	South Korean Won (KRW)	1,207.8000
Swiss Franc (CHF)	1.0164	Mexican Peso (MXN)	20.6015
Chilean Peso (CLP)	669.7850	Malaysian Ringgit (MYR)	4.4860
Chinese Yuan Hong Kong (CNH)	6.9666	Norwegian Krone (NOK)	8.6077
Chinese Yuan Renminbi (CNY)	6.9495	New Zealand Dollar (NZD)	1.4341
Colombian Peso (COP)	3,002.000	Peruvian Nuevo Sol (PEN)	3.3529
Czech Koruna (CZK)	25.6180	Polish Zloty (PLN)	4.1743
Euro (EUR)	0.9481	Romanian New Leu (RON)	4.3067
Great British Pound (GBP)	0.8093	Russian Ruble (RUB)	61.0438
Ghanian Cedi (GHS)	4.2700	Swedish Krona (SEK)	9.0846
Hong Kong Dollar (HKD)	7.7532	Singapore Dollar (SGD)	1.4447
Hungarian Forint (HUF)	292.8325	Thai Baht (THB)	35.8105
Indonesian Rupiah (IDR)	13,472.5000	Turkish Lira (TRY)	3.5176
Israeli New Shekel (ILS)	3.8487	South African Rand (ZAR)	13.675

2 Significant Accounting Policies (continued)

f) Options

The Sub-Funds are authorised to write and purchase call and put options. When a Sub-Fund purchases or writes an option, an amount equal to the premium paid (or received) by the Sub-Fund is reflected as an asset or an equivalent liability. The amount of the asset or liability is subsequently marked to market to reflect the current market value of the option. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or a Sub-Fund enters into a closing transaction), the Sub-Fund realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The liquidating value of options not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for this type of contract. The liquidating value of options traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the Sub-Fund; provided that if an option could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on options" and "Net change in unrealised appreciation/ (depreciation) on options".

g) Credit Default Swap Agreements and Credit Default Index Swap Agreements

A credit default swap agreement is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading.

Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

2 Significant Accounting Policies (continued)

g) Credit Default Swap Agreements and Credit Default Index Swap Agreements (continued)

The value of a credit default swap agreement shall be determined by comparing it to the prevailing par market swap. A par market swap is one which can be initiated in the market today for no exchange of principal and its deal spread is such that it results in the swap's market value being equal to zero. The spread between the initial default swap and the par market swap is then discounted as an annuity using relevant risk-adjusted discount rates. Par market swap rates will be obtained from a cross-section of market counterparties. Any other swap agreements shall be valued at their market value.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets and/or various credit ratings within each sector. Credit indices are traded using credit default swap agreements with standardised terms including a fixed spread and standard maturity dates. An index credit default swap agreement references all the names in the index and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change annually and, for most indices, each name has an equal weight in the index. The Sub-Funds may use credit default swap agreements on credit indices to hedge a portfolio of credit default swap agreements or bonds with a credit default swap agreement on indices which may be less expensive than it would be to buy many credit default swap agreements to achieve a similar effect. Credit default swap agreements on indices are benchmarks for protecting investors owning bonds against default and traders use them to speculate on changes in credit quality.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on swap agreements" and "Net change in unrealised appreciation/(depreciation) on swap agreements".

h) Total Return Swap Agreements

A total return swap agreement is a bilateral agreement in which each of the parties agree to exchange the total performance of an underlying asset for a series of interest payments based on a notional amount that serves as a computation basis. The market value of a total return swap agreement is determined using the price of the underlying equity.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on swap agreements" and "Net change in unrealised appreciation/(depreciation) on swap agreements".

i) Interest Rate Swap Agreements and Cross Currency Swap Agreements

The Sub-Funds may be subject to interest rate risk exposure in the normal course of pursuing its investment objectives. If a Sub-Fund holds fixed rate bonds the value of these bonds may decrease if the interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Sub-Fund may enter into interest rate swap agreements. An interest rate swap agreement is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilised for all interest rate swap agreements where the floating rate index resets daily. The currencies affected are Brazilian Real, Colombian Peso, Indian Rupee and US Dollar.

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

2 Significant Accounting Policies (continued)

i) Interest Rate Swap Agreements and Cross Currency Swap Agreements (continued)

Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on swap agreements" and "Net change in unrealised appreciation/(depreciation) on swap agreements".

j) Reverse Repurchase and Repurchase Agreement Transactions

The Sub-Funds may, on an ancillary basis, enter into repurchase and reverse repurchase agreement transactions which consist of the purchase and sale of securities. In a repurchase agreement, a Sub-Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. Under the terms of a typical reverse repurchase agreement, the Sub-Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase and the Sub-Fund to resell, the obligation at an agreed-upon price and time. Both reverse repurchase agreements and repurchase agreements are valued at their nominal value.

k) Term Loans

The Sub-Funds may invest in fixed and floating rate loans from one or more financial institutions by way of an assignment/transfer of or a participation in the whole or part of the loan amount outstanding. The Sub-Funds will invest only in loans that qualify as money market instruments. When purchasing loan participations, a Sub-Fund bears the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. The loan participations or assignments in which a Sub-Fund intends to invest may not be rated by any internationally recognised rating service. When purchasing loan assignments, a Sub-Fund bears the credit risk associated with the corporate borrower only.

The value of a term loan is determined prudently and in good faith by the Board of Directors of the SICAV on the basis of foreseeable purchase and sales prices.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on investments" and "Net change in unrealised appreciation/ (depreciation) on investments".

l) Cash and Cash Equivalents

Cash and other liquid assets will be valued at nominal value plus accrued interest on an amortised cost basis. Interest is also accrued on bank overdrafts.

All cash at bank balances are held either by Brown Brothers Harriman (Luxembourg) S.C.A., on overnight deposit with a third party institution approved by the Board of Directors of the SICAV or directly with a sub-depositarian. Cash and cash equivalents also include amounts on deposit for the futures contracts initial margin and collateral pledged on the swap agreements and repurchase agreements.

m) Certificate of Deposit

A certificate of deposit ("CD") is a type of time deposit with a bank or other financial institution on which a Sub-Fund earns a fixed interest rate over the life of the CD until its maturity. The length of time to maturity for a CD can vary from one month to three years or longer if agreed by both parties and generally the longer the time until maturity, the higher the interest rate. Should the CD be withdrawn before its maturity date a penalty, usually the loss of interest is incurred.

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

2 Significant Accounting Policies (continued)

m) Certificate of Deposit (continued)

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets, respectively under "Net realised appreciation/(depreciation) on investments" and "Net change in unrealised appreciation/ (depreciation) on investments".

n) Interest Income and Interest Expense

Interest income, adjusted for the accretion of discounts and amortisation of premiums and interest expense are recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets on an accruals basis recorded net of withholdings tax. The premium for convertible bonds will typically be paid including a premium for the conversion option. The adjustment to interest income for the amortization of the premium on convertible bonds may therefore result in a negative interest income figure.

o) Dividend Income

Dividend income is recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets on the "ex-dividend" date recorded net of withholding tax.

p) Formation Expenses

The SICAV's formation expenses were capitalised and amortised over a period of five years. Expenses relating to the creation of new Sub-Funds are also capitalised and amortised over a period not exceeding five years.

q) Dividend Policy

With the exception of Class B Dividend shares, Class C Dividend shares, Class D Dividend shares, Class DR Dividend shares, Class I Dividend shares, Class K Dividend shares, Class M Dividend shares, Class Q Dividend shares, Class QQ Dividend shares, Class R Dividend shares, Class S Dividend shares and Class Y Dividend shares it is the policy of each Sub-Fund to reinvest all revenues and capital gains and not to pay any dividends. The Board of Directors of the SICAV shall nevertheless in each accounting year have the option, if it deems appropriate, to propose to the Shareholders of any Sub-Fund or Class at the Annual General Meeting the payment of a dividend out of all or part of the net investment income of such Sub-Fund or Class. For the avoidance of doubt, net investment income shall not include any capital appreciation. The Board of Directors of the SICAV may elect to pay interim dividends at any time during the relevant accounting year. The Board of Directors of the SICAV may only propose the payment of a dividend if, after the deduction of such distribution, the SICAV's capital will exceed the minimum capital required by Luxembourg law.

However there is flexibility to launch different types of dividend paying classes in future. There was no change to any existing dividend paying classes in terms of frequency and distribution.

r) Transaction Expenses

The Sub-Funds incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities and financial derivative instruments. Transaction costs for bonds are included in the spread. Transaction costs are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable. These costs are recognised as an expense in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

s) Accounting Estimates

The preparation of consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of consolidated financial statements requires the Board of Directors of the SICAV to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of income and expenses during the period. Actual results could differ from those estimates. At the closing date no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

2 Significant Accounting Policies (continued)

t) Swing pricing

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Shareholders' interests, the Management Company may adopt a swing pricing mechanism as part of its valuation policy: if on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. The maximum adjustment amounts to 2% of the net asset value. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. As at year end, no swing pricing was applied.

3 Tax Status

Under current law and practice, the SICAV is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, in relation to all classes of Shares (except Class I Shares), the SICAV is liable in Luxembourg to a subscription tax, "taxe d'abonnement", of 0.05% per annum of its net assets. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Class I Shares which are only sold to and held by institutional investors.

This tax is not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings already subject to this tax.

No stamp duty or other tax is generally payable in Luxembourg on the issue of shares for cash by the SICAV except a one-off tax payment of €1,250 which was paid upon incorporation.

No corporate tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the SICAV.

Interest income received by the SICAV may be subject to non-recoverable withholding taxes in the countries of origin.

Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

4 Dividends

It is the intention of the Board of Directors of the SICAV to declare an annual distribution on the last business day of September. There are three types of distributions: (Div) are paid annually, (QDiv) are paid on a quarterly basis, on the last business day of March, June, September and December. Distributions classified as (MDiv) are paid on a monthly basis, on the last business day of each month. Additionally, Class T shares (T - (Div)) with the fixed dividend rate will be distributed on a monthly basis, on the last business day of each month, as a percentage of the net assets value per share for each class. An additional distribution on the Class D shares may be declared annually at the discretion of the Board of Directors of the SICAV.

The following tables summarise the dividends distributed by the Sub-Funds during the period ended 31 December 2016:

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Bond Fund	C – EUR (Div)	30 September 2016	6.229
	C – GBP (Div)	30 September 2016	8.296
	C – USD (Div)	30 September 2016	6.171
	D – GBP (QDiv)	30 September 2016	1.977

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Bond Fund (continued)	D – GBP (QDiv) (continued)	30 December 2016	1.701
	DR – GBP (QDiv)	30 September 2016	1.855
		30 December 2016	1.593
	R – EUR (Div)	30 September 2016	6.411
	R – SGD (MDiv)	29 July 2016	0.397
		31 August 2016	0.413
	R – USD (Div)	30 September 2016	5.602
	S – GBP (Div)	30 September 2016	3.014
S – USD (Div)	30 September 2016	2.245	

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay High Yield Bond Fund	C – EUR (Div)	30 September 2016	5.372
	C – GBP (Div)	30 September 2016	7.521
	C – USD (Div)	30 September 2016	4.813
	D – GBP (QDiv)	30 September 2016	1.911
		30 December 2016	1.824
	DR – GBP (QDiv)	30 September 2016	1.756
		30 December 2016	1.675
	I – EUR (Div)	30 September 2016	5.258
	I – USD (Div)	30 September 2016	5.274
	R – EUR (Div)	30 September 2016	8.009
	R – USD (Div)	30 September 2016	5.161
	S – EUR (Div)	30 September 2016	2.927
	S – GBP (Div)	30 September 2016	3.476
	S – USD (Div)	30 September 2016	1.931

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Bond Fund	C – EUR (Div)	30 September 2016	2.076
	C – GBP (Div)	30 September 2016	2.848
	C – USD (Div)	30 September 2016	1.892
	D – GBP (QDiv)	30 September 2016	0.633
		30 December 2016	0.729
	DR – GBP (QDiv)	30 September 2016	0.650
		30 December 2016	0.748
	I – EUR (Div)	30 September 2016	2.498
	I – GBP (MDiv)	29 July 2016	0.145
		31 August 2016	0.180
		30 September 2016	0.166
		31 October 2016	0.166
		30 November 2016	0.190
		30 December 2016	0.206
	I – USD (Div)	30 September 2016	2.240
	R – EUR (Div)	30 September 2016	2.478
	R – USD (Div)	30 September 2016	2.035
	S – CHF (Div)	30 September 2016	1.830
S – EUR (Div)	30 September 2016	2.022	
S – GBP (Div)	30 September 2016	2.743	
S – USD (Div)	30 September 2016	1.825	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	C – GBP (Div)	30 September 2016	6.564
	C – USD (Div)	30 September 2016	4.420
	D – GBP (QDiv)	30 September 2016	1.330
		30 December 2016	1.043
	DR – GBP (QDiv)	30 September 2016	1.388
		30 December 2016	1.087
	I – EUR (Div)	30 September 2016	5.081
	R – EUR (Div)	30 September 2016	4.593
	R – USD (Div)	30 September 2016	4.484
S – GBP (Div)	30 September 2016	3.527	

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	C – GBP (Div)	30 September 2016	9.492
	D – GBP (QDiv)	30 September 2016	1.463
		30 December 2016	1.290
	I – GBP (QDiv)	30 September 2016	2.032
		30 December 2016	1.791
	I – USD (QDiv)	30 September 2016	1.697
	R – EUR (Div)	30 September 2016	5.767

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	C – EUR (Div)	30 September 2016	6.766
	C – GBP (Div)	30 September 2016	9.130
	C – USD (Div)	30 September 2016	6.213
	D – GBP (QDiv)	30 September 2016	3.124
		30 December 2016	3.052
	DR – GBP (QDiv)	30 September 2016	3.355
		30 December 2016	3.275
	I – EUR (Div)	30 September 2016	7.636
	I – USD (Div)	30 September 2016	7.148
	R – EUR (Div)	30 September 2016	7.599
	R – SGD (MDiv)	29 July 2016	0.412
		31 August 2016	0.399
		30 September 2016	0.409
		31 October 2016	0.392
		30 November 2016	0.445
		30 December 2016	0.364
	R – USD (Div)	30 September 2016	7.307
S – EUR (Div)	30 September 2016	4.453	
S – GBP (Div)	30 September 2016	4.934	
S – USD (Div)	30 September 2016	4.107	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

4 Dividends (continued)

Sub-Fund	Sub-Fund	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Libor Fund	C – EUR (Div)	30 September 2016	1.457
	C – GBP (Div)	30 September 2016	1.975
	C – USD (Div)	30 September 2016	1.324
	D – GBP (QDiv)	30 September 2016	0.511
		30 December 2016	0.686
	DR – GBP (QDiv)	30 September 2016	0.461
	I – EUR (Div)	30 September 2016	1.466
	I – USD (Div)	30 September 2016	1.318
R – EUR (Div)	30 September 2016	1.400	

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Convertible Bond Fund	C – GBP (Div)	30 September 2016	6.371
	C – USD (Div)	30 September 2016	4.408
	D – GBP (QDiv)	30 September 2016	1.424
		30 December 2016	1.130
	DR – GBP (QDiv)	30 September 2016	1.186
		30 December 2016	0.940
	I – CAD (Div)	-	0.000
	I – EUR (Div)	30 September 2016	5.391
	I – USD (Div)	30 September 2016	4.485
	R – EUR (Div)	30 September 2016	5.712
	R – USD (Div)	30 September 2016	4.902
S – EUR (Div, BHedge)	30 September 2016	5.504	

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay High Yield Corporate Bond Fund	C – EUR (Div)	30 September 2016	5.091
	C – GBP (Div)	30 September 2016	1.516
	C – USD (Div)	30 September 2016	4.616
	D – GBP (QDiv)	30 September 2016	1.517
		30 December 2016	1.436
	DR – GBP (QDiv)	30 September 2016	1.436
		30 December 2016	1.358
	Q – EUR (Div)	30 September 2016	2.869
	Q – GBP (Div)	30 September 2016	3.733
	R – EUR (Div)	30 September 2016	5.407
R – USD (Div)	30 September 2016	4.778	

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	I – CAD (Div)	30 September 2016	6.434

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	I – EUR (Div)	30 September 2016	2.535
	R – EUR (Div)	30 September 2016	2.140

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	I – EUR (Div)	30 September 2016	2.258
	Q – EUR (Div)	–	0.000
	R – EUR (Div)	30 September 2016	2.455

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global High Yield Bond Fund	B – EUR (Div)	30 September 2016	4.186
	B – USD (Div)	30 September 2016	5.441
	C – EUR (Div)	30 September 2016	3.570
	C – GBP (Div)	30 September 2016	8.214
	C – USD (Div)	30 September 2016	5.523
	D – GBP (QDiv)	30 September 2016	1.716
		30 December 2016	1.669
	DR – GBP (QDiv)	30 September 2016	1.664
		30 December 2016	1.616
	I – CAD (Div)	30 September 2016	3.911
	I – EUR (Div)	30 September 2016	6.205
	I – USD (Div)	30 September 2016	5.322
	M – GBP (MDiv)	30 September 2016	0.331
		31 October 2016	0.574
		30 November 2016	0.573
		30 December 2016	0.570
	Q – EUR (Div)	30 September 2016	4.170
	Q – GBP (Div)	30 September 2016	7.018
	QQ – USD (Div)	30 September 2016	1.372
		30 December 2016	1.402
R – EUR (Div)	30 September 2016	0.321	
S – GBP (Div)	30 September 2016	2.642	

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	I – EUR (Div)	30 September 2016	5.026
	R – EUR (Div)	30 September 2016	0.278

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B – EUR (Div)	30 September 2016	2.004
	C – EUR (Div)	30 September 2016	1.972
	C – GBP (Div)	30 September 2016	2.756
	C – USD (Div)	30 September 2016	1.849
	D – GBP (QDiv)	30 September 2016	0.424
		30 December 2016	0.836
	DR – GBP (QDiv)	30 September 2016	0.392
		30 December 2016	0.766
	I – CAD (Div)	30 September 2016	1.409
	I – EUR (Div)	30 September 2016	2.040
	I – USD (Div)	30 September 2016	1.913
	K – EUR (QDiv)	30 September 2016	0.278
		30 December 2016	1.021

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund (continued)	R – EUR (Div)	30 September 2016	2.006
	R – USD (Div)	30 September 2016	1.778
	S – CHF (Div)	30 September 2016	1.845
	S – EUR (Div)	30 September 2016	2.017
	S – GBP (Div)	30 September 2016	2.760
	Y – CAD (Div)	30 September 2016	1.397

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	I – USD (Div)	30 September 2016	9.168
	R – EUR (Div)	30 September 2016	9.466
		29 July 2016	0.559
	R – SGD (MDiv)	31 August 2016	0.652
		30 September 2016	0.604
		31 October 2016	0.546
		30 November 2016	0.657
		30 December 2016	0.432
	R – USD (Div)	30 September 2016	8.995

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund	D – GBP (QDiv)	30 September 2016	0.891
		30 December 2016	0.806

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund	I – EUR (Div)	30 September 2016	5.126

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	I – EUR (Div)	30 September 2016	3.517
	Q – EUR (Div)	30 September 2016	3.349
		30 September 2016	0.787
	QQ – CHF (Div)	30 December 2016	0.750
		30 September 2016	1.075
	QQ – GBP (Div)	30 December 2016	0.996

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Total Return Credit Fund	C – EUR (QDiv)	30 September 2016	1.446
		30 December 2016	1.359
	C – GBP (QDiv)	30 September 2016	1.273
		30 December 2016	1.236
	C – USD (QDiv)	30 September 2016	1.667
		30 December 2016	1.542
	Y – CAD (Div)	30 September 2016	3.642

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund	I – CAD (Div)	–	0.000

5 Fees and Expenses

a) Administration, Depositary, Paying, Registrar, Transfer, Listing Agent and Domiciliary Fees

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within each Sub-Fund, a fee calculated in accordance with customary banking practice in Luxembourg for acting as Depositary, Administrative, Domiciliary, Paying, Registrar, Transfer and Listing Agent. In addition, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses and disbursements and for charges of any correspondents.

b) Other Fees and Expenses

The SICAV bears all its operating and administrative expenses including but not limited to: formation expenses such as organisation and registration costs; the Luxembourg asset-based "taxe d'abonnement"; attendance fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV; expenses incurred by the Management Company on behalf of the SICAV; legal and auditing fees and expenses; ongoing registration and listing fees (including translation expenses); and the costs and expenses of preparing, printing and distributing the Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to Shareholders.

c) Fixed Fees and Expenses

The aggregate amount charged for fees and expenses incurred, for the aforementioned services, in relation to each class of each Sub-Fund shall be fixed at a certain percentage rate of the assets of the relevant class, as determined by the Management Company and the SICAV pursuant to an Expense Agreement dated 1 July 2011. The fixed rate of fees and expenses for each of the classes of each Sub-Fund are set out in the Prospectus and are subject to annual review. Any fees and expenses that exceed such fixed rate shall be borne by the Management Company. In any case where the fixed rate is not reached, the difference is then paid by the Sub-Fund to the Management Company.

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

6 Related Party Transactions

BlueBay Funds Management Company S.A. is the Management Company of the SICAV.

a) Management and Advisory Fees

The SICAV pays the Management Company a management and advisory fee calculated as a percentage of the daily net assets of each class under its management. Management and advisory fees are accrued on each valuation day and paid monthly in arrears at the following rates:

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Bond Fund	B – CHF	1.00%
	B – EUR	1.00%
	B – GBP	1.00%
	B – USD	1.00%
	C – EUR	0.70%
	C – EUR (Div)	0.70%
	C – GBP	0.70%
	C – GBP (Div)	0.70%
	C – USD	0.70%
	C – USD (Div)	0.70%
	D – GBP (QDiv)	1.00%
	DR – GBP (QDiv)	1.50%
	I – EUR	1.00%
	I – GBP	1.00%
	I – USD	1.00%
	M – EUR	1.00%
	M – USD	1.00%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – SGD (MDiv)	1.50%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – CHF	0.45%
	S – EUR	0.45%
	S – GBP	0.45%
	S – GBP (Div)	0.45%
S – USD	0.45%	
S – USD (Div)	0.45%	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Bond Fund	B – EUR	1.20%
	B – EUR (Perf)	0.80%
	B – GBP	1.20%
	B – USD	1.20%
	C – EUR	0.85%
	C – EUR (Div)	0.85%
	C – GBP	0.85%
	C – GBP (Div)	0.85%
	C – USD	0.85%
	C – USD (Div)	0.85%
	D – GBP (QDiv)	1.20%
	DR – GBP (QDiv)	1.50%
	I – CHF	1.20%
	I – EUR	1.20%
	I – EUR (Div)	1.20%
	I – EUR (Perf)	0.80%
	I – USD	1.20%
	I – USD (Div)	1.20%
	I – USD (Perf)	0.80%
	M – EUR	1.20%
	R – CHF	1.50%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – NOK	1.75%
	R – SEK	1.75%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – CHF	0.60%
	S – EUR	0.60%
	S – EUR (Div)	0.60%
	S – GBP (Div)	0.60%
S – NOK	0.60%	
S – USD	0.60%	
S – USD (Div)	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund	B – CHF	0.50%
	B – EUR	0.50%
	B – EUR (Perf)	0.30%
	B – GBP	0.50%
	B – JPY	0.50%
	B – USD	0.50%
	B – USD (Perf)	0.30%
	C – EUR	0.50%
	C – EUR (Div)	0.50%
	C – GBP	0.50%
	C – GBP (Div)	0.50%
	C – USD	0.50%
	C – USD (Div)	0.50%
	D – GBP (QDiv)	0.50%
	DR – GBP (QDiv)	0.75%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund (continued)	I – AUD	0.50%
	I – CHF	0.50%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – EUR (Perf)	0.30%
	I – GBP	0.50%
	I – GBP (MDiv)	0.50%
	I – USD	0.50%
	I – USD (Div)	0.50%
	I – USD (Perf)	0.30%
	M – CHF	0.50%
	M – EUR	0.50%
	M – GBP	0.50%
	M – SEK	0.50%
	M – USD	0.50%
	Q – EUR	0.45%
	Q – CHF	0.45%
	Q – USD	0.45%
	R – CHF	0.75%
	R – EUR	0.75%
	R – EUR (Div)	0.75%
	R – GBP	0.75%
	R – NOK	1.00%
	R – SEK	1.00%
	R – USD	0.75%
	R – USD (Div)	0.75%
	S – CHF	0.40%
	S – CHF (Div)	0.40%
	S – EUR	0.40%
	S – EUR (Div)	0.40%
	S – GBP	0.40%
	S – GBP (Div)	0.40%
S – USD	0.40%	
S – USD (Div)	0.40%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	B – EUR	1.25%
	B – GBP	1.25%
	B – USD	1.25%
	B – USD (Perf)	0.80%
	C – EUR	0.70%
	C – GBP (Div)	0.70%
	C – USD	0.70%
	C – USD (Div)	0.70%
	D – GBP (QDiv)	1.25%
	DR – GBP (QDiv)	1.75%
	G – USD	1.50%
	I – EUR	1.25%
	I – EUR (Div)	1.25%
	I – EUR (Perf)	0.80%
	I – GBP	1.25%
	I – USD	1.25%
	I – USD (Perf)	0.80%
	M – EUR	1.25%
	R – CHF	1.75%
	R – EUR	1.75%
R – EUR (Div)	1.75%	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund (continued)	R – SEK	1.75%
	R – USD	1.75%
	R – USD (Div)	1.75%
	S – EUR	0.40%
	S – GBP (Div)	0.40%
	S – USD	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	B – EUR	1.25%
	B – USD	1.25%
	C – EUR	0.75%
	C – GBP (Div)	0.75%
	C – USD	0.75%
	D – GBP (QDiv)	1.25%
	I – AUD	1.25%
	I – EUR	1.25%
	I – EUR (Perf)	0.80%
	I – GBP	1.25%
	I – GBP (QDiv)	1.25%
	I – USD	1.25%
	I – USD (Perf)	0.80%
	I – USD (QDiv)	1.25%
	M – EUR	1.25%
	R – EUR	1.75%
	R – EUR (Div)	1.75%
	R – NOK	1.75%
	R – SEK	1.75%
	R – USD	1.75%
S – GBP	0.50%	
S – USD	0.50%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	B – CHF	1.20%
	B – EUR	1.20%
	B – EUR (Perf)	0.80%
	B – GBP	1.20%
	B – USD	1.20%
	C – EUR	1.00%
	C – EUR (Div)	1.00%
	C – GBP	1.00%
	C – GBP (Div)	1.00%
	C – USD	1.00%
	C – USD (Div)	1.00%
	D – GBP (QDiv)	1.20%
	DR – GBP (QDiv)	1.50%
	I – EUR	1.20%
	I – EUR (Div)	1.20%
	I – EUR (Perf)	0.80%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund (continued)	I – GBP	1.20%
	I – USD	1.20%
	I – USD (Div)	1.20%
	I – USD (Perf)	0.80%
	M – EUR	1.20%
	R – CHF	1.50%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – NOK	1.75%
	R – SEK	1.75%
	R – SGD	1.50%
	R – SGD (MDiv)	1.50%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – CHF	0.60%
	S – EUR	0.60%
	S – EUR (Div)	0.60%
	S – GBP (Div)	0.60%
	S – NOK	0.60%
	S – USD	0.60%
S – USD (Div)	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Libor Fund	B – CHF	0.50%
	B – EUR	0.50%
	B – GBP	0.50%
	B – USD	0.50%
	C – EUR	0.50%
	C – EUR (Div)	0.50%
	C – GBP	0.50%
	C – GBP (Div)	0.50%
	C – USD (Div)	0.50%
	D – GBP (QDiv)	0.50%
	DR – GBP (QDiv)	0.75%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – GBP	0.50%
	I – NOK	0.50%
	I – USD	0.50%
	I – USD (Div)	0.50%
	M – EUR	0.50%
	R – CHF	0.75%
	R – EUR	0.75%
	R – EUR (Div)	0.75%
	R – NOK	1.00%
	R – SEK	1.00%
	R – USD	0.75%
	S – CHF	0.40%
	S – EUR	0.40%
S – SEK	0.40%	
S – USD	0.40%	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund	B – CHF	1.00%
	B – EUR	1.00%
	B – EUR (Perf, BHedge)	0.60%
	B – GBP	1.00%
	B – USD	1.00%
	B – USD (Perf, BHedge)	0.60%
	C – EUR	0.85%
	C – GBP (Div)	0.85%
	C – USD	0.85%
	C – USD (Div)	0.85%
	D – GBP (QDiv)	1.00%
	DR – GBP (QDiv)	1.50%
	I – CAD (Div)	1.00%
	I – EUR	1.00%
	I – EUR (Div)	1.00%
	I – GBP	1.00%
	I – USD	1.00%
	I – USD (Div)	1.00%
	I – USD (Perf)	0.60%
	R – CHF	1.50%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – NOK	1.75%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – CHF (BHedge)	0.60%
	S – EUR	0.60%
	S – EUR (BHedge)	0.60%
	S – EUR (Div, BHedge)	0.60%
	S – USD	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Corporate Bond Fund	B – CHF	1.20%
	B – EUR	1.20%
	B – USD	1.20%
	C – CHF	0.85%
	C – EUR	0.85%
	C – EUR (Div)	0.85%
	C – GBP (Div)	0.85%
	C – USD	0.85%
	C – USD (Div)	0.85%
	D – GBP (QDiv)	1.20%
	DR – GBP (QDiv)	1.50%
	I – EUR	1.20%
	I – GBP	1.20%
	I – USD	1.20%
	Q – CHF	0.70%
	Q – EUR	0.70%
	Q – EUR (Div)	0.70%
	Q – GBP	0.70%
	Q – GBP (Div)	0.70%
	Q – USD	0.70%
	R – CHF	1.50%
	R – EUR	1.50%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Corporate Bond Fund (continued)	R – EUR (Div)	1.50%
	R – NOK	1.75%
	R – SEK	1.75%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – EUR	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	B – EUR (Perf)	0.70%
	I – CAD (Div)	0.95%
	I – EUR	1.30%
	I – EUR (Perf)	0.70%
	M – EUR	0.95%
	R – GBP (Perf, Uneq)	1.20%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	B – EUR	0.50%
	B – GBP	0.50%
	B – USD	0.50%
	I – CHF	0.50%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – USD	0.50%
	K – EUR	0.20%
	M – EUR	0.50%
	R – CHF	0.75%
	R – EUR	0.75%
	R – EUR (Div)	0.75%
	R – GBP	0.75%
	R – USD	0.75%
	S – EUR	0.20%
	S – GBP	0.20%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	B – CHF	0.50%
	B – EUR	0.50%
	B – GBP	0.50%
	B – USD	0.50%
	C – EUR	0.35%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – NOK	0.50%
	I – USD	0.50%
	M – EUR	0.50%
	Q – EUR	0.30%
	Q – EUR (Div)	0.30%
	R – EUR	0.75%
	R – EUR (Div)	0.75%
	R – GBP	0.75%
	R – NOK	1.00%
	R – USD	0.75%
	S – EUR	0.25%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global High Yield Bond Fund	B – EUR	1.00%
	B – EUR (Div)	1.00%
	B – GBP	1.00%
	B – USD	1.00%
	B – USD (Div)	1.00%
	C – CHF	0.70%
	C – EUR	0.70%
	C – EUR (Div)	0.70%
	C – GBP (Div)	0.70%
	C – USD	0.70%
	C – USD (Div)	0.70%
	D – GBP (QDiv)	1.00%
	DR – GBP (QDiv)	1.50%
	I – CAD (Div)	1.00%
	I – EUR	1.00%
	I – EUR (Div)	1.00%
	I – EUR (Perf)	0.60%
	I – GBP	1.00%
	I – NOK	1.00%
	I – USD	1.00%
	I – USD (Div)	1.00%
	I – USD (Perf)	0.60%
	M – GBP (MDiv)	1.00%
	Q – EUR	0.60%
	Q – EUR (Div)	0.60%
	Q – GBP (Div)	0.60%
	Q – USD	0.60%
	QQ – USD (Div)	0.60%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – NOK	1.75%
	R – USD	1.50%
S – EUR	0.50%	
S – GBP	0.50%	
S – GBP (Div)	0.50%	
S – USD	0.50%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	B – EUR	1.00%
	B – USD	1.00%
	I – EUR	1.00%
	I – EUR (Div)	1.00%
	I – USD	1.00%
	M – EUR	1.00%
	R – EUR	1.50%
	R – EUR (Div)	1.50%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B – CHF	1.00%
	B – EUR	1.00%
	B – EUR (Div)	1.00%
	B – EUR (Perf)	0.60%
	B – GBP	1.00%
	B – USD	1.00%
	C – EUR	0.80%
	C – EUR (Div)	0.80%
	C – GBP	0.80%
	C – GBP (Div)	0.80%
	C – USD	0.80%
	C – USD (Div)	0.80%
	D – GBP (QDiv)	1.00%
	DR – GBP (QDiv)	1.50%
	I – CAD	1.00%
	I – CAD (Div)	1.00%
	I – CHF	1.00%
	I – EUR	1.00%
	I – EUR (Div)	1.00%
	I – EUR (Perf)	0.60%
	I – GBP	1.00%
	I – GBP (Perf)	0.60%
	I – NOK	1.00%
	I – SGD	1.00%
	I – SGD (Perf)	0.60%
	I – USD	1.00%
	I – USD (Div)	1.00%
	I – USD (Perf)	0.60%
	K – EUR (QDiv)	0.60%
	M – EUR	1.00%
	M – GBP	1.00%
	M – USD	1.00%
	Q – EUR	0.70%
R – CHF	1.50%	
R – EUR	1.50%	
R – EUR (Div)	1.50%	
R – USD	1.50%	
R – USD (Div)	1.50%	
S – CHF (Div)	0.60%	
S – EUR	0.60%	
S – EUR (Div)	0.60%	
S – GBP	0.60%	
S – GBP (Div)	0.60%	
S – JPY	0.60%	
S – USD	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	B – EUR	1.50%
	I – CHF	1.50%
	I – EUR	1.50%
	I – USD	1.50%
	I – USD (Div)	1.50%
	I – USD (Perf)	1.10%
	R – EUR	2.00%
	R – EUR (Div)	2.00%
	R – SGD (MDiv)	2.00%
	R – USD	2.00%
	R – USD (Div)	2.00%
	S – GBP	0.90%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund	B – EUR	1.00%
	B – GBP	1.00%
	B – USD	1.00%
	D – GBP (QDiv)	1.00%
	I – EUR	1.00%
	I – USD	1.00%
	R – EUR	1.50%
	R – USD	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund	I – EUR	0.80%
	I – EUR (Div)	0.80%
	R – EUR	1.25%
	S – GBP	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	B – EUR	0.50%
	B – USD	0.50%
	C – EUR	0.45%
	C – GBP	0.45%
	C – USD	0.45%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – GBP	0.50%
	I – USD	0.50%
	M – EUR	0.50%
	Q – EUR (Div)	0.40%
	QQ – CHF (Div)	0.40%
	QQ – GBP (Div)	0.40%
	R – EUR	0.75%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Total Return Credit Fund	B – USD	1.20%
	C – EUR	0.90%
	C – EUR (QDiv)	0.90%
	C – GBP	0.90%
	C – GBP (QDiv)	0.90%
	C – USD	0.90%
	C – USD (QDiv)	0.90%
	I – AUD	1.20%
	I – EUR	1.20%
	I – GBP	1.20%
	I – NOK	1.20%
	I – USD	1.20%
	R – USD	1.50%
	S – GBP	0.70%
	S – USD	0.70%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund	I – USD	1.50%
	K – USD (Perf)	0.20%
	M – EUR	1.50%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Financial Capital Bond Fund	B – USD	1.00%
	C – GBP	0.85%
	C – USD	0.85%
	I – USD	1.00%
	M – EUR	1.00%
	Q – EUR	0.70%
	Q – USD	0.70%
	R – USD	1.50%
S – EUR	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund	Q – JPY (BHedge)	0.30%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund	B – GBP	1.10%
	B – USD	1.10%
	I – USD	1.10%
	M – EUR	1.10%
	R – USD	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund	C – USD	0.85%
	I – CAD (Div)	0.95%
	I – EUR	0.95%
	I – SEK	0.95%
	I – SEK (Perf)	0.70%
	I – USD	0.95%
	M – EUR	0.95%

*For details on the dates on which the share classes were launched and closed during the reporting period please refer to Appendix 1 from page 316 to 317.

There are no management and advisory fees payable on Class X, Class XF, Class Y or Class YF shares.

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

6 Related Party Transactions (continued)

b) Performance Fees

Where shareholders have subscribed for shares in the performance fee-paying classes, the Management Company will also be entitled to receive a performance fee calculated on a shareholder-by-shareholder basis using performance fee equalisation. This method of calculation ensures that: (i) any performance fee paid to the Management Company is charged only to those shareholdings which have appreciated in relative value; (ii) all shareholders have the same amount of capital per share at risk in the SICAV; and (iii) all shares have the same net asset value per share.

The performance fee in respect of each performance fee-paying class of each Sub-Fund will be calculated in respect of each year of 12 months ending on the last valuation day in June in respect of the relevant class of the relevant Sub-Fund.

For each calculation year, the performance fee in respect of each shareholding will be equal to 15 or 20 percent of the appreciation in the cumulative relative performance per share (as defined in the Prospectus). The performance fee will be calculated at the class level and will be paid by the Sub-Fund to the Management Company.

The performance fees will normally be payable to the Management Company in arrears after the end of each calculation year. However, in the case of shares redeemed during a calculation year, the accrued performance fee in respect of those shares will be payable after the date of redemption. In the event of a partial redemption, whether during or at the end of a calculation year, shares will be treated as redeemed out of the shareholder's pool of shares.

If the Management Company Services Agreement is terminated before the end of any calculation year, the performance fee in respect of the current calculation year will be calculated and paid as though the date of termination were the end of the relevant year. The performance fees rate has been annualized for share classes launched or closed during the year. The Prospectus explains in further detail the calculation of performance fees.

The performance fees payable during the year, as a percentage of the Sub-Funds average net assets, were as follows:

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay High Yield Bond Fund	B – EUR (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund	B – EUR (Perf)	0.00%
	B – USD (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	B – USD (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	I – EUR (Perf)	0.01%
	I – USD (Perf)	0.00%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	B – EUR (Perf)	0.16%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund	B – EUR (Perf, BHedge)	0.00%
	B – USD (Perf, BHedge)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	B – EUR (Perf)	0.00%
	I – EUR (Perf)	0.00%
	R – GBP (Perf, Uneq)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Global High Yield Bond Fund	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B – EUR (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – GBP (Perf)	0.89%
	I – SGD (Perf)	1.77%
	I – USD (Perf)	1.12%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund	K – USD (Perf)	0.08%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Global Sovereign Opportunities Bond Fund	I – SEK (Perf)	1.70%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

7 Directors and Directors' Fees

Craig Tennier, a Director of the SICAV, is an officer of the Investment Manager and Advisor to the SICAV.

Nicholas Williams, a Director of the SICAV, is a director and officer of the Investment Manager and Advisor to the SICAV.

Francis Kass is a Director of the Management Company.

The Directors receive fees of €30,000 per Director per annum. Those members of the Board of Directors of the SICAV who are also officers of the Investment Manager and Advisor, have waived their Directors' Fees.

Such fees are charged by the Management Company to the SICAV and subsequently paid by the Management Company to the Directors.

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements

As at 31 December 2016, the SICAV had the following reverse repurchase agreements and repurchase agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 0.63%, 30/9/17	0.32%	27/10/18	US\$	20,000	20,000,000
United States Treasury Note, 1.38%, 31/1/21	0.55%	22/12/18	US\$	20,000	20,000,000
United States Treasury Note, 2.00%, 15/8/25	0.40%	22/12/18	US\$	30,014	30,013,620
United States Treasury Note, 2.00%, 31/7/22	0.40%	22/12/18	US\$	21,805	21,805,350
United States Treasury Note, 2.00%, 31/7/22	0.40%	22/12/18	US\$	15,042	15,042,300
United States Treasury Note, 2.75%, 15/11/42	0.32%	15/11/18	US\$	20,000	19,999,697
					126,860,967
Total Reverse Repurchase Agreements					126,860,967
Repurchase Agreements					
BRAZIL					
Brazilian Government International Bond, 6.00%, 7/4/26	0.10%	05/12/18	US\$	(7,023)	(7,023,100)
KAZAKHSTAN					
Kazakhstan Government International Bond, 5.13%, 21/7/25	0.20%	19/12/18	US\$	(7,105)	(7,105,350)
RUSSIA					
Russian Foreign Bond - Eurobond, 4.88%, 16/9/23	0.50%	20/10/18	US\$	(4,122)	(4,122,180)
					(18,250,630)

BlueBay Funds - BlueBay High Yield Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
BRITAIN					
United Kingdom Gilt, 4.25%, 7/12/49	0.20%	25/10/18	GBP	3,560	4,170,575
					4,170,575
Total Reverse Repurchase Agreements					4,170,575

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)**BlueBay Funds - BlueBay High Yield Bond Fund (continued)**

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Repurchase Agreements					
BRITAIN					
Debenhams Plc, 5.25%, 15/7/21	1.85%	25/10/18	GBP	(3,560)	(4,170,044)
Total Repurchase Agreements					(4,170,044)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesobligation, 0.00%, 9/4/21	0.50%	05/12/18	€	30,867	30,867,000
Bundesobligation, 0.25%, 13/4/18	0.10%	14/11/18	€	55,900	55,900,000
Bundesobligation, 0.50%, 23/2/18	0.10%	07/12/18	€	57,500	57,500,000
Bundesobligation, 1.00%, 22/2/19	0.10%	07/12/18	€	65,540	65,540,000
Bundesrepublik Deutschland, 2.00%, 4/1/22	0.62%	28/12/18	€	13,488	13,488,000
Bundesrepublik Deutschland, 2.50%, 4/1/21	0.60%	03/01/17	€	26,126	26,126,100
Bundesrepublik Deutschland, 2.50%, 4/1/21	0.00%	03/01/19	€	28,175	28,175,000
Bundesrepublik Deutschland, 3.25%, 4/1/20	0.00%	07/11/18	€	52,129	52,129,226
Bundesrepublik Deutschland, 3.75%, 4/1/19	0.80%	03/01/17	€	19,777	19,776,776
Bundesrepublik Deutschland, 3.75%, 4/1/19	0.00%	03/01/19	€	19,620	19,620,000
Bundesrepublik Deutschland, 6.25%, 4/1/24	0.50%	14/12/18	€	9,209	9,208,800
Bundesrepublik Deutschland, 6.50%, 4/7/27	0.10%	23/11/18	€	17,400	17,400,000
Bundesrepublik Deutschland, 6.50%, 4/7/27	0.10%	21/12/18	€	46,000	46,000,000
Bundesschatzanweisungen, 0.00%, 15/6/18	0.00%	12/12/18	€	21,863	21,862,875
Bundesschatzanweisungen, 0.00%, 15/6/18	0.55%	21/12/18	€	17,604	17,604,450
Bundesschatzanweisungen, 0.00%, 15/9/17	0.50%	10/10/18	€	6,363	6,363,000
					487,561,227
Total Reverse Repurchase Agreements					487,561,227

Repurchase Agreements

GERMANY					
Bundesrepublik Deutschland, 0.00%, 15/8/26	0.95%	03/01/17	€	(19,700)	(19,700,000)
Bundesrepublik Deutschland, 0.00%, 15/8/26	0.00%	03/01/19	€	(19,630)	(19,630,000)
Bundesrepublik Deutschland, 0.50%, 15/2/26	0.70%	10/10/18	€	(6,363)	(6,363,000)
Bundesrepublik Deutschland, 0.50%, 15/2/26	0.00%	07/11/18	€	(52,130)	(52,130,000)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)**BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)**

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Repurchase Agreements (continued)					
GERMANY (continued)					
Bundesrepublik Deutschland, 0.50%, 15/2/26	0.65%	05/12/18	€	(30,867)	(30,867,000)
Bundesrepublik Deutschland, 0.50%, 15/2/26	0.00%	12/12/18	€	(51,200)	(51,200,000)
Bundesrepublik Deutschland, 0.50%, 15/2/26	0.65%	14/12/18	€	(9,209)	(9,208,800)
Bundesrepublik Deutschland, 1.50%, 15/2/23	0.70%	03/01/17	€	(28,125)	(28,125,000)
Bundesrepublik Deutschland, 1.50%, 15/2/23	0.03%	14/11/18	€	(55,900)	(55,900,000)
Bundesrepublik Deutschland, 1.50%, 15/2/23	0.00%	03/01/19	€	(28,175)	(28,175,000)
Bundesrepublik Deutschland, 1.50%, 15/5/24	0.72%	06/12/18	€	(13,488)	(13,488,000)
Bundesrepublik Deutschland, 1.75%, 4/7/22	0.07%	07/12/18	€	(65,540)	(65,540,000)
Bundesrepublik Deutschland, 2.00%, 15/8/23	0.00%	12/12/18	€	(21,863)	(21,863,300)
Bundesrepublik Deutschland, 2.00%, 15/8/23	0.90%	15/12/18	€	(17,239)	(17,238,750)
Bundesrepublik Deutschland, 2.00%, 4/1/22	0.07%	07/12/18	€	(57,500)	(57,500,000)
Bundesrepublik Deutschland, 2.00%, 4/1/22	0.07%	21/12/18	€	(46,000)	(46,000,000)
Bundesrepublik Deutschland, 2.50%, 4/7/44	0.06%	23/11/18	€	(17,400)	(17,400,000)
					(540,328,850)
Total Repurchase Agreements					(540,328,850)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 1.38%, 31/1/21	0.55%	22/12/18	US\$	30,000	30,000,000
United States Treasury Note, 1.38%, 31/1/21	0.55%	22/12/18	US\$	30,000	30,000,000
United States Treasury Note, 2.75%, 15/2/19	0.65%	19/12/18	US\$	9,924	9,924,360
United States Treasury Note, 2.88%, 15/8/45	0.44%	16/12/18	US\$	14,250	14,250,000
					84,174,360
Total Reverse Repurchase Agreements					84,174,360

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 1.38%, 31/1/21	0.55%	22/12/18	US\$	40,000	40,000,000
United States Treasury Note, 1.63%, 31/10/23	0.65%	19/12/18	US\$	28,967	28,966,553
United States Treasury Note, 2.25%, 15/11/24	0.32%	07/12/18	US\$	4,491	4,490,975
					73,457,528
Total Reverse Repurchase Agreements					73,457,528

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 2.00%, 15/8/25	0.65%	19/12/18	US\$	9,648	9,648,000
United States Treasury Note, 2.25%, 15/11/25	0.32%	04/11/18	US\$	3,000	3,000,000
United States Treasury Note, 2.75%, 31/12/17	0.65%	19/12/18	US\$	13,488	13,487,740
United States Treasury Note, 3.00%, 15/5/45	0.32%	10/11/18	US\$	4,000	4,000,000
					30,135,740
Total Reverse Repurchase Agreements					30,135,740
Repurchase Agreements					
BERMUDA					
Noble Group Ltd, 3.63%, 20/3/18	6.00%	18/11/18	US\$	(1,474)	(1,473,566)
Noble Group Ltd, 3.63%, 20/3/18	6.00%	06/12/18	US\$	(969)	(968,582)
					(2,442,148)
BRAZIL					
Itau Unibanco Holding SA, 5.75%, 22/1/21	1.50%	30/11/18	US\$	(2,012)	(2,011,804)
BRITAIN					
Vedanta Resources Plc, 7.13%, 31/5/23	1.25%	27/10/18	US\$	(3,209)	(3,209,005)
Vedanta Resources Plc, 7.13%, 31/5/23	0.45%	09/11/18	US\$	(1,879)	(1,878,673)
					(5,087,678)
BRITISH VIRGIN					
HKT Capital No 4 Ltd, 3.00%, 14/7/26	0.25%	11/10/18	US\$	(3,378)	(3,378,310)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)**

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Repurchase Agreements (continued)					
CAYMAN ISLANDS					
CSN Islands XI Corp, 6.88%, 21/9/19	1.00%	10/11/18	US\$	(1,691)	(1,690,810)
COLOMBIA					
Banco Davivienda SA, 5.88%, 9/7/22	0.50%	11/10/18	US\$	(2,130)	(2,129,690)
LUXEMBOURG					
CSN Resources SA, 6.50%, 21/7/20	0.75%	10/11/18	US\$	(597)	(596,980)
VTB Bank OJSC Via VTB Capital SA, 6.95%, 17/10/22	0.25%	19/12/18	US\$	(3,226)	(3,225,900)
					(3,822,880)
MAURITIUS					
MTN Mauritius Investment Ltd, 5.37%, 13/2/22	0.15%	10/11/18	US\$	(1,585)	(1,584,993)
NETHERLANDS					
Listrindo Capital BV, 4.95%, 14/9/26	0.50%	14/12/18	US\$	(1,780)	(1,779,730)
Total Repurchase Agreements					(23,928,043)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesrepublik Deutschland, 3.75%, 4/1/19	0.80%	03/01/17	€	19,777	19,776,776
Bundesrepublik Deutschland, 3.75%, 4/1/19	0.00%	03/01/19	€	19,630	19,630,000
					39,406,776
Total Reverse Repurchase Agreements					39,406,776
Repurchase Agreements					
GERMANY					
Bundesrepublik Deutschland, 0.00%, 15/8/26	0.95%	03/01/17	€	(19,700)	(19,700,000)
Bundesrepublik Deutschland, 0.00%, 15/8/26	0.00%	03/01/19	€	(19,620)	(19,620,000)
					(39,320,000)
Total Repurchase Agreements					(39,320,000)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)**BlueBay Funds - BlueBay High Yield Corporate Bond Fund**

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
BRITAIN					
United Kingdom Gilt, 4.25%, 7/12/49	0.17%	13/12/18	GBP	1,420	1,663,544
Total Reverse Repurchase Agreements					1,663,544
Repurchase Agreements					
BRITAIN					
Debenhams Plc, 5.25%, 15/7/21	3.25%	13/12/18	GBP	(1,410)	(1,652,348)
Total Repurchase Agreements					(1,652,348)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesrepublik Deutschland, 4.00%, 4/1/18	0.50%	24/11/18	€	33,607	33,607,100
Total Reverse Repurchase Agreements					33,607,100
Repurchase Agreements					
GERMANY					
Bundesrepublik Deutschland, 1.00%, 15/8/25	0.75%	24/11/18	€	(33,607)	(33,607,100)
Total Repurchase Agreements					(33,607,100)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 1.75%, 31/1/23	0.32%	07/11/18	US\$	2,549	2,548,750
United States Treasury Note, 1.75%, 31/1/23	0.32%	17/11/18	US\$	1,020	1,019,500
					3,568,250
Total Reverse Repurchase Agreements					3,568,250

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Repurchase Agreements					
BRITISH VIRGIN					
HKT Capital No 4 Ltd, 3.00%, 14/7/26	0.25%	11/10/18	US\$	(938)	(938,419)
HONG KONG					
Bank of East Asia Ltd, 4.00%, 3/11/26	0.25%	15/11/18	US\$	(1,414)	(1,414,313)
INDIA					
Reliance Industries Ltd, 4.88%, 10/2/45	0.25%	14/12/18	US\$	(1,075)	(1,075,020)
Total Repurchase Agreements					(3,427,752)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesrepublik Deutschland, 3.25%, 4/1/20	0.00%	07/11/18	€	49,224	49,224,466
Bundesrepublik Deutschland, 3.75%, 4/1/19	0.80%	03/01/17	€	39,445	39,444,888
Bundesrepublik Deutschland, 3.75%, 4/1/19	0.80%	03/01/17	€	24,531	24,530,630
Bundesrepublik Deutschland, 3.75%, 4/1/19	0.00%	03/01/19	€	39,240	39,240,000
Bundesrepublik Deutschland, 3.75%, 4/1/19	0.00%	03/01/19	€	24,525	24,524,999
					176,964,983
Total Reverse Repurchase Agreements					176,964,983
Repurchase Agreements					
GERMANY					
Bundesrepublik Deutschland, 0.00%, 15/8/26	0.95%	03/01/17	€	(39,400)	(39,400,000)
Bundesrepublik Deutschland, 0.00%, 15/8/26	0.95%	03/01/17	€	(24,750)	(24,750,000)
Bundesrepublik Deutschland, 0.00%, 15/8/26	0.00%	07/11/18	€	(49,225)	(49,225,000)
Bundesrepublik Deutschland, 0.00%, 15/8/26	0.00%	03/01/19	€	(24,525)	(24,525,000)
Bundesrepublik Deutschland, 0.00%, 15/8/26	0.00%	03/01/19	€	(39,240)	(39,240,000)
					(177,140,000)
Total Repurchase Agreements					(177,140,000)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**

<u>Description</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Currency</u>	<u>Nominal ('000)</u>	<u>Market Value US\$</u>
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 2.00%, 31/7/22	0.40%	22/12/18	US\$	504	503,737
United States Treasury Note, 3.13%, 30/4/17	0.32%	14/12/18	US\$	1,002	1,001,813
					1,505,550
Total Reverse Repurchase Agreements					1,505,550
Repurchase Agreements					
LUXEMBOURG					
VTB Bank OJSC Via VTB Capital SA, 6.95%, 17/10/22	0.25%	19/12/18	US\$	(753)	(752,710)
TURKEY					
Turkiye Is Bankasi, 6.00%, 24/10/22	0.75%	11/10/18	US\$	(492)	(491,783)
					(1,244,493)
Total Repurchase Agreements					(1,244,493)

9 Investment in Derivative Transactions

Each Sub-Fund may utilise financial techniques and instruments for investment purposes, hedging purposes and efficient portfolio management. Such portfolio strategies include transactions in futures contracts and options thereon. The Sub-Funds may also engage in transactions in options, on bond and stock indices and on portfolios of indices. The Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the respective currencies in which these Sub-Funds are denominated by utilising currency options, futures contracts and forward foreign exchange contracts.

The Sub-Funds may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into swap agreements for the purpose of hedging against interest rate fluctuations. The Sub-Funds may hold such ancillary liquid assets as the Investment Manager considers appropriate including, without limitation, cash, cash equivalents and assets linked to repurchase agreements as part of a treasury management strategy. Each Sub-Fund may also engage in securities lending and enter into repurchase and reverse repurchase agreements in compliance with the provisions set out in the CSSF Circular 08/356, CSSF Circular 13/559 and CSSF Circular 11/512.

The types of derivative transactions that each of the Sub-Funds can enter into are outlined in detail in the appendix to the Prospectus. The tables hereafter outline the derivative instruments held by each of the Sub-Funds at period end.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts

As at 31 December 2016, the SICAV had the following outstanding forward foreign exchange contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	34,652,185	€	(32,211,000)	09/03/17	569,500
GBP	16,415	US\$	(20,256)	09/01/17	30
GBP	4,092	US\$	(5,050)	09/01/17	8
US\$	4,798	GBP	(3,882)	09/01/17	0
Total Unrealised Gain					569,538
€	1,235,000	US\$	(1,314,881)	09/03/17	(8,119)
US\$	156,373	€	(150,000)	09/03/17	(2,343)
Total Unrealised Loss					(10,462)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	95,670,581	US\$	(100,071,428)	I - EUR	982,748
GBP	33,021,444	US\$	(40,467,491)	C - CGD	366,473
GBP	17,342,639	US\$	(21,253,404)	I - GBP	192,318
€	18,537,042	US\$	(19,389,746)	M - EUR	190,416
€	7,019,078	US\$	(7,341,955)	R - EUR	72,101
€	3,146,045	US\$	(3,290,763)	B - EUR	32,317
GBP	2,393,280	US\$	(2,932,945)	C - GBP	26,559
GBP	1,132,266	US\$	(1,387,591)	DR - GBP	12,556
€	459,703	US\$	(480,859)	C - EUR (Div)	4,712
€	315,756	US\$	(330,281)	R - EUR (Div)	3,243
GBP	282,356	US\$	(346,028)	D - GBP	3,131
GBP	208,051	US\$	(255,060)	S - GBP	2,215
GBP	149,340	US\$	(183,016)	B - GBP	1,656
CHF	168,695	US\$	(164,677)	B - CHF	1,634
GBP	112,689	US\$	(138,100)	X - GBP	1,251
GBP	34,266	US\$	(41,993)	S - GBP (Div)	380
€	29,298	US\$	(30,646)	S - EUR	300
€	25,619	US\$	(26,798)	C - EUR	263
Total Unrealised Gain					1,894,273

BlueBay Funds - BlueBay High Yield Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	95,731,981	GBP	(80,240,000)	09/03/17	1,879,088
US\$	9,740,000	€	(9,141,708)	09/03/17	63,410
€	938,330	GBP	(800,000)	09/03/17	2,608

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Yield Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	99,750	AUD	(144,000)	09/03/17	1,361
CHF	200,000	€	(186,311)	09/03/17	420
Total Unrealised Gain					1,946,887
€	54,574,383	US\$	(58,310,000)	09/03/17	(533,465)
GBP	7,750,000	€	(9,183,452)	09/03/17	(118,648)
€	15,656,110	CHF	(16,865,000)	09/03/17	(89,973)
GBP	2,530,000	€	(2,976,523)	09/03/17	(17,303)
€	886,616	US\$	(955,000)	09/03/17	(15,939)
€	503,737	CHF	(545,000)	09/03/17	(5,105)
€	324,741	CHF	(350,000)	09/03/17	(2,038)
€	149,123	CHF	(160,000)	09/03/17	(262)
CHF	170,000	€	(158,822)	09/03/17	(101)
GBP	81,232	€	(95,148)	09/01/17	(2)
GBP	58,822	€	(68,899)	09/01/17	(1)
€	15,654	GBP	(13,365)	09/01/17	0
€	322	GBP	(275)	09/01/17	0
Total Unrealised Loss					(782,837)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
NOK	174,478,264	€	(19,185,031)	R - NOK	10,060
CHF	14,976,048	€	(13,976,713)	R - CHF	1,170
CHF	1,352,402	€	(1,262,146)	S - CHF	117
NOK	624,495	€	(68,668)	S - NOK	36
CHF	457,751	€	(427,205)	I - CHF	36
Total Unrealised Gain					11,419
US\$	46,341,913	€	(44,303,932)	R - USD	(432,105)
US\$	45,629,523	€	(43,622,871)	B - USD	(425,463)
US\$	20,778,931	€	(19,865,135)	I - USD	(193,748)
US\$	5,708,019	€	(5,456,881)	R - USD (Div)	(53,107)
US\$	3,097,364	€	(2,961,089)	I - USD (Div)	(28,819)
US\$	2,375,626	€	(2,271,104)	C - USD	(22,102)
US\$	2,176,346	€	(2,080,592)	I - USD (Perf)	(20,248)
US\$	1,372,620	€	(1,312,256)	S - USD	(12,799)
GBP	6,281,594	€	(7,358,943)	DR - GBP	(5,070)
SEK	17,992,959	€	(1,883,488)	R - SEK	(5,034)
US\$	480,184	€	(459,057)	S - USD (Div)	(4,467)
GBP	4,563,494	€	(5,346,029)	D - GBP	(3,538)
GBP	4,313,406	€	(5,053,055)	C - GBP (Div)	(3,343)
GBP	1,989,433	€	(2,330,638)	B - GBP	(1,606)
US\$	107,246	€	(102,527)	DR - USD (Div)	(998)
GBP	1,235,852	€	(1,447,771)	C - GBP	(956)
GBP	111,359	€	(130,455)	S - GBP (Div)	(86)
GBP	97,251	€	(113,930)	X - GBP	(79)
Total Unrealised Loss					(1,213,568)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	336,082,780	GBP	(283,548,000)	09/03/17	4,430,236
€	11,613,471	US\$	(12,133,000)	09/03/17	146,767
€	12,954,396	US\$	(13,563,000)	09/03/17	136,222
Total Unrealised Gain					4,713,225
€	429,284,875	US\$	(461,680,000)	09/03/17	(7,041,507)
GBP	12,150,000	€	(14,438,690)	09/03/17	(227,415)
€	7,550,493	US\$	(8,000,000)	09/03/17	(10,179)
€	161,472	GBP	(137,862)	09/01/17	(4)
GBP	149,549	€	(175,169)	09/01/17	(4)
GBP	137,862	€	(161,480)	09/01/17	(4)
GBP	73,139	€	(85,668)	09/01/17	(2)
€	4,622	GBP	(3,946)	09/01/17	0
€	16,345	GBP	(13,955)	09/01/17	0
Total Unrealised Loss					(7,279,115)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
NOK	515,399,180	€	(56,671,525)	R - NOK	29,717
CHF	27,318,831	€	(25,495,876)	R - CHF	2,135
CHF	13,700,889	€	(12,786,527)	I - CHF	1,188
CHF	13,353,487	€	(12,462,310)	S - CHF (Div)	1,158
CHF	6,132,422	€	(5,723,161)	S - CHF	531
CHF	3,898,974	€	(3,638,767)	B - CHF	338
CHF	122,258	€	(114,099)	M - CHF	11
CHF	48,616	€	(45,371)	Update Class Name	4
Total Unrealised Gain					35,082
US\$	131,466,683	€	(125,682,548)	R - USD	(1,223,210)
AUD	238,874,816	€	(164,714,210)	I - AUD	(1,080,558)
US\$	68,402,556	€	(65,392,877)	B - USD	(636,265)
SEK	1,063,491,286	€	(111,324,836)	R - SEK	(296,979)
US\$	25,326,616	€	(24,212,258)	I - USD	(235,584)
US\$	19,397,229	€	(18,543,756)	S - USD	(180,425)
US\$	17,030,606	€	(16,281,650)	C - USD	(158,798)
US\$	16,879,601	€	(16,136,910)	R - USD (Div)	(157,013)
US\$	9,377,330	€	(8,964,731)	C - USD (Div)	(87,225)
US\$	8,771,846	€	(8,385,886)	I - USD (Perf)	(81,590)
US\$	7,066,995	€	(6,756,209)	S - USD (Div)	(65,895)
GBP	77,353,176	€	(90,617,119)	I - GBP (Div)	(59,619)
GBP	30,693,436	€	(35,956,524)	D - GBP	(23,663)
GBP	19,275,333	€	(22,580,520)	I - GBP	(14,854)
GBP	15,005,063	€	(17,578,019)	DR - GBP	(11,565)
US\$	1,028,719	€	(983,456)	B - USD (Perf)	(9,569)
SEK	31,072,746	€	(3,252,652)	M - SEK	(8,676)
GBP	9,877,026	€	(11,570,666)	B - GBP	(7,614)
GBP	7,190,319	€	(8,423,260)	S - GBP	(5,542)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
GBP	5,627,770	€	(6,592,781)	C - GBP (Div)	(4,340)
US\$	457,044	€	(436,934)	M - USD	(4,251)
GBP	4,731,821	€	(5,543,200)	C - GBP	(3,648)
US\$	111,863	€	(106,941)	Update Class Name	(1,040)
GBP	683,692	€	(800,927)	R - GBP	(528)
US\$	30,706	€	(29,355)	X - USD	(286)
GBP	230,739	€	(270,304)	S - GBP	(178)
GBP	178,003	€	(208,525)	X - GBP	(137)
GBP	30,059	€	(35,214)	M - GBP	(23)
Total Unrealised Loss					(4,359,075)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
BRL	205,333,190	US\$	(59,780,246)	04/01/17	3,307,962
RUB	817,742,000	US\$	(12,260,000)	25/01/17	1,072,575
COP	47,451,589,279	US\$	(14,866,345)	25/01/17	879,578
COP	39,824,408,760	US\$	(12,444,000)	25/01/17	770,986
ZAR	186,652,112	US\$	(12,942,000)	25/01/17	649,660
ZAR	135,380,067	US\$	(9,293,654)	25/01/17	564,471
US\$	25,689,556	CNY	(176,237,290)	25/01/17	563,397
US\$	6,778,000	TRY	(22,550,745)	25/01/17	395,943
US\$	8,231,330	HUF	(2,295,787,863)	25/01/17	386,239
US\$	15,807,000	KRW	(18,600,887,250)	25/01/17	376,113
COP	21,328,433,000	US\$	(6,706,000)	25/01/17	371,442
ZAR	126,419,320	US\$	(8,849,210)	25/01/17	356,410
ZAR	126,228,104	US\$	(8,835,825)	25/01/17	355,871
ZAR	93,735,338	US\$	(6,475,000)	25/01/17	350,633
BRL	205,333,190	US\$	(62,197,677)	02/02/17	324,419
US\$	15,810,000	KRW	(18,681,096,000)	25/01/17	312,574
ZAR	88,322,879	US\$	(6,130,000)	25/01/17	301,508
ZAR	89,839,309	US\$	(6,303,082)	25/01/17	238,850
COP	30,011,088,096	US\$	(9,731,222)	25/01/17	227,397
MXN	203,296,148	US\$	(9,625,854)	25/01/17	211,470
US\$	12,998,000	TRY	(45,233,040)	25/01/17	196,655
US\$	16,761,366	GBP	(13,399,414)	25/01/17	193,906
MXN	201,577,625	US\$	(9,568,074)	25/01/17	186,093
MXN	137,765,548	US\$	(6,484,000)	25/01/17	182,356
MXN	190,229,979	US\$	(9,032,397)	25/01/17	172,668
US\$	19,340,093	GBP	(15,510,354)	25/01/17	162,600
MXN	129,566,745	US\$	(6,130,000)	25/01/17	139,623
IDR	96,937,668,255	US\$	(7,036,196)	25/01/17	134,396
RUB	524,128,892	US\$	(8,428,000)	25/01/17	117,468
PEN	29,403,433	US\$	(8,632,327)	25/01/17	112,963
RUB	583,187,217	US\$	(9,397,000)	25/01/17	111,362
US\$	16,053,000	TRY	(56,390,497)	25/01/17	93,998
US\$	8,578,887	PLN	(35,469,588)	25/01/17	85,419
US\$	23,503,981	INR	(1,593,687,440)	25/01/17	81,703
US\$	12,820,000	IDR	(172,364,900,000)	25/01/17	69,969
COP	17,461,123,465	US\$	(5,725,897)	25/01/17	68,250

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
RUB	287,109,977	US\$	(4,627,000)	25/01/17	54,079
MXN	274,038,647	US\$	(13,207,000)	25/01/17	53,493
PHP	241,643,756	US\$	(4,829,977)	25/01/17	32,604
US\$	12,667,300	COP	(38,080,437,260)	25/01/17	31,018
IDR	26,761,995,000	US\$	(1,955,000)	25/01/17	24,616
US\$	995,119	€	(920,000)	09/03/17	21,660
US\$	1,586,673	GBP	(1,273,576)	25/01/17	11,983
US\$	538,824	€	(500,000)	09/03/17	9,770
MXN	84,324,454	US\$	(4,072,000)	25/01/17	8,387
ZAR	13,559,666	US\$	(984,000)	25/01/17	3,390
US\$	855,000	IDR	(11,519,415,000)	25/01/17	2,896
€	500,000	US\$	(526,385)	09/03/17	2,668
US\$	1,187,000	RUB	(72,727,822)	25/01/17	1,236
TRY	23,111,523	US\$	(6,540,000)	25/01/17	763
GBP	17,804	US\$	(21,970)	09/01/17	33
GBP	8,131	US\$	(10,034)	09/01/17	15
US\$	807,000	THB	(28,903,996)	25/01/17	6
US\$	1,638	GBP	(1,326)	09/01/17	0

Total Unrealised Gain 14,385,544

PLN	260,528,516	US\$	(64,699,564)	25/01/17	(2,313,991)
US\$	23,854,956	ZAR	(350,712,991)	25/01/17	(1,683,313)
US\$	20,402,441	ZAR	(300,000,000)	25/01/17	(1,443,002)
US\$	17,003,964	ZAR	(250,000,000)	25/01/17	(1,200,572)
TRY	57,773,360	US\$	(17,273,856)	25/01/17	(923,491)
US\$	8,965,850	RUB	(600,000,000)	25/01/17	(816,630)
TRY	43,191,486	US\$	(13,004,000)	25/01/17	(780,433)
US\$	8,212,955	RUB	(550,000,000)	25/01/17	(754,318)
US\$	11,924,000	RUB	(771,005,840)	25/01/17	(646,582)
US\$	12,468,000	COP	(39,448,752,000)	25/01/17	(622,331)
US\$	12,367,000	COP	(39,104,454,000)	25/01/17	(609,082)
US\$	5,958,046	RUB	(400,000,000)	25/01/17	(563,608)
US\$	9,496,133	ZAR	(136,829,885)	25/01/17	(467,565)
US\$	7,697,945	RUB	(500,000,000)	25/01/17	(454,122)
PLN	33,662,252	US\$	(8,500,940)	18/01/17	(439,160)
US\$	9,067,036	ZAR	(130,423,849)	25/01/17	(430,187)
US\$	7,733,398	RUB	(500,000,000)	25/01/17	(418,669)
US\$	4,475,630	RUB	(300,000,000)	25/01/17	(415,610)
US\$	4,167,750	RUB	(280,112,203)	25/01/17	(399,237)
TRY	46,096,047	US\$	(13,443,000)	25/01/17	(397,417)
US\$	10,741,691	ZAR	(152,724,790)	25/01/17	(379,445)
GBP	30,183,344	US\$	(37,693,552)	25/01/17	(373,908)
US\$	62,735,469	BRL	(205,333,190)	04/01/17	(352,739)
RON	50,000,000	US\$	(11,919,500)	25/01/17	(302,016)
US\$	2,967,801	RUB	(200,000,000)	25/01/17	(293,026)
US\$	2,975,231	RUB	(200,000,000)	25/01/17	(285,596)
RON	44,116,882	US\$	(10,509,747)	25/01/17	(259,204)
US\$	22,896,992	INR	(1,574,110,958)	25/01/17	(257,572)
US\$	5,898,000	ZAR	(83,727,418)	25/01/17	(198,875)
US\$	18,317,593	INR	(1,257,960,699)	25/01/17	(170,540)
US\$	12,240,000	IDR	(167,651,280,000)	25/01/17	(161,359)
US\$	22,730,065	INR	(1,557,236,775)	25/01/17	(156,501)
US\$	9,000,000	INR	(622,935,000)	25/01/17	(155,218)
MXN	277,019,804	US\$	(13,529,000)	25/01/17	(124,251)
THB	300,000,000	US\$	(8,456,135)	25/01/17	(80,189)
THB	272,976,597	US\$	(7,697,939)	25/01/17	(76,481)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
MYR	79,723,177	US\$	(17,831,174)	25/01/17	(73,734)
THB	250,000,000	US\$	(7,052,286)	25/01/17	(72,330)
US\$	2,694,000	COP	(8,317,725,000)	25/01/17	(66,082)
TRY	57,762,245	US\$	(16,406,000)	25/01/17	(58,781)
US\$	14,555,000	MXN	(301,928,920)	25/01/17	(55,079)
MYR	76,226,332	US\$	(17,020,505)	25/01/17	(41,949)
US\$	12,473,000	MXN	(258,363,227)	25/01/17	(28,973)
US\$	17,049,000	MXN	(352,880,202)	25/01/17	(26,568)
CLP	590,016,611	US\$	(902,849)	25/01/17	(23,319)
US\$	13,127,000	MXN	(271,676,392)	25/01/17	(19,186)
US\$	1,398,207	HUF	(413,055,376)	25/01/17	(13,272)
US\$	1,252,793	HUF	(369,590,848)	25/01/17	(10,161)
€	500,000	US\$	(536,526)	09/03/17	(7,473)
US\$	1,525,000	BRL	(5,031,738)	02/02/17	(7,118)
US\$	1,375,000	PLN	(5,762,153)	25/01/17	(4,792)
US\$	1,071,000	ZAR	(14,759,251)	25/01/17	(3,741)
US\$	973,000	TRY	(3,450,567)	25/01/17	(3,541)
US\$	801,000	MXN	(16,625,605)	25/01/17	(3,499)
US\$	975,000	MYR	(4,385,843)	25/01/17	(1,897)
US\$	104,797	€	(100,000)	09/03/17	(1,014)
US\$	15,642	€	(15,000)	20/03/17	(240)
Total Unrealised Loss					(19,908,989)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	129,119,137	US\$	(158,235,502)	I - GBP	1,431,843
€	89,337,636	US\$	(93,447,168)	I - EUR (Div)	917,694
GBP	54,068,304	US\$	(66,260,692)	C - GBP (Perf)	599,596
€	12,851,670	US\$	(13,442,847)	M - EUR	132,015
€	11,552,320	US\$	(12,083,727)	I - EUR (Perf)	118,668
€	5,289,548	US\$	(5,532,867)	R - EUR	54,335
€	2,357,954	US\$	(2,466,420)	I - EUR	24,221
GBP	1,131,950	US\$	(1,387,205)	DR - GBP	12,553
GBP	897,390	US\$	(1,099,752)	X - GBP	9,952
€	615,660	US\$	(643,980)	B - EUR	6,324
GBP	517,313	US\$	(633,969)	D - GBP	5,735
€	403,063	US\$	(421,604)	R - EUR (Div)	4,140
€	365,561	US\$	(382,377)	S - EUR	3,755
GBP	328,125	US\$	(402,117)	S - GBP (Div)	3,639
SEK	3,516,478	US\$	(385,034)	R - SEK	2,743
€	102,047	US\$	(106,743)	C - EUR	1,047
€	61,571	US\$	(64,403)	X - EUR	633
GBP	52,873	US\$	(64,796)	B - GBP	586
CHF	37,105	US\$	(36,221)	R - CHF	359
Total Unrealised Gain					3,329,838

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Select Bond Fund****Forward Foreign Exchange Contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
BRL	166,860,873	US\$	(48,579,502)	04/01/17	2,688,164
US\$	33,941,839	CNY	(233,350,146)	25/01/17	673,098
US\$	15,882,059	KRW	(18,502,757,200)	25/01/17	532,579
RUB	444,588,387	US\$	(6,829,000)	25/01/17	419,628
US\$	21,181,524	CNY	(145,718,291)	25/01/17	406,460
RUB	491,741,900	US\$	(7,618,000)	25/01/17	399,426
ZAR	105,926,240	US\$	(7,328,000)	25/01/17	385,352
ZAR	94,530,739	US\$	(6,531,000)	25/01/17	352,553
US\$	14,080,000	KRW	(16,573,568,000)	25/01/17	330,933
US\$	19,399,096	€	(18,025,000)	09/03/17	326,717
COP	76,619,755,145	US\$	(25,125,350)	25/01/17	299,484
BRL	160,837,157	US\$	(48,719,340)	02/02/17	254,117
ZAR	62,053,373	US\$	(4,266,307)	25/01/17	252,304
MXN	163,265,610	US\$	(7,649,000)	25/01/17	251,282
HUF	4,374,145,964	€	(13,916,613)	25/01/17	250,862
US\$	7,734,000	KRW	(9,036,405,600)	25/01/17	237,597
ZAR	104,509,114	US\$	(7,383,455)	25/01/17	226,705
US\$	62,275,140	INR	(4,222,565,873)	25/01/17	216,477
US\$	7,104,000	KRW	(8,309,619,840)	25/01/17	210,522
US\$	15,913,718	TWD	(508,761,555)	25/01/17	198,547
US\$	15,519,000	TWD	(496,840,785)	25/01/17	172,051
PEN	42,421,745	US\$	(12,454,273)	25/01/17	162,977
ZAR	105,704,954	US\$	(7,549,545)	25/01/17	147,694
US\$	36,688,849	INR	(2,486,403,311)	25/01/17	146,408
US\$	15,058,000	MXN	(308,389,948)	25/01/17	135,277
US\$	15,018,887	MXN	(308,112,927)	25/01/17	109,569
US\$	5,159,117	TRY	(17,864,391)	25/01/17	103,338
US\$	5,922,571	TRY	(20,585,152)	25/01/17	96,794
US\$	5,187,303	TRY	(18,030,143)	25/01/17	84,616
ZAR	32,024,914	US\$	(2,248,000)	25/01/17	83,995
HUF	4,744,050,975	€	(15,315,000)	25/01/17	38,154
US\$	5,962,000	TWD	(191,827,350)	25/01/17	36,632
US\$	7,183,179	INR	(486,746,560)	25/01/17	29,509
PHP	164,339,774	US\$	(3,284,825)	25/01/17	22,174
PLN	24,908,120	€	(5,627,490)	25/01/17	21,658
PLN	23,351,362	€	(5,274,692)	25/01/17	21,445
IDR	22,559,472,000	US\$	(1,648,000)	25/01/17	20,750
US\$	1,795,000	MXN	(36,674,761)	25/01/17	20,340
PLN	23,416,650	€	(5,291,358)	25/01/17	19,479
PLN	21,794,605	€	(4,923,816)	25/01/17	19,202
TRY	2,826,890	US\$	(781,000)	25/01/17	19,035
MXN	116,784,812	US\$	(5,635,000)	25/01/17	16,116
MXN	12,787,748	US\$	(605,486)	25/01/17	13,302
US\$	863,000	MYR	(3,815,237)	25/01/17	13,199
PLN	5,046,783	US\$	(1,196,000)	25/01/17	12,491
US\$	540,826	€	(500,000)	09/03/17	11,772
MXN	12,679,650	US\$	(601,852)	25/01/17	11,706
US\$	1,492,000	IDR	(20,022,640,000)	25/01/17	10,902
MXN	11,965,859	US\$	(568,156)	25/01/17	10,861
€	1,285,000	US\$	(1,350,006)	09/03/17	9,662
COP	12,097,231,344	US\$	(4,007,431)	25/01/17	6,809
US\$	589,000	RON	(2,513,752)	25/01/17	4,931
US\$	1,353,000	THB	(48,312,789)	25/01/17	4,116
US\$	1,341,530	THB	(47,925,220)	25/01/17	3,466
US\$	1,422,470	THB	(50,830,970)	25/01/17	3,278
MXN	31,124,670	US\$	(1,503,000)	25/01/17	3,096
MXN	154,044,018	US\$	(7,452,000)	25/01/17	2,057

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	1,660,000	TRY	(5,858,376)	25/01/17	2,029
GBP	930,550	US\$	(1,148,317)	09/01/17	1,729
US\$	1,629,000	RUB	(99,809,286)	25/01/17	1,696
TRY	7,735,646	US\$	(2,189,000)	25/01/17	255
US\$	5,194,040	HKD	(40,263,978)	25/01/17	188
GBP	9,510	US\$	(11,736)	09/01/17	18
US\$	1,150,057	GBP	(930,550)	09/01/17	11
Total Unrealised Gain					10,567,594
US\$	33,042,580	ZAR	(486,254,118)	25/01/17	(2,365,542)
PLN	141,234,436	US\$	(35,163,446)	25/01/17	(1,343,765)
TRY	50,398,517	US\$	(15,073,234)	25/01/17	(810,014)
TRY	50,000,000	US\$	(14,954,045)	25/01/17	(803,609)
US\$	11,967,945	RUB	(780,578,562)	25/01/17	(758,712)
US\$	39,013,267	IDR	(537,329,721,278)	25/01/17	(733,635)
US\$	19,734,523	IDR	(272,829,773,548)	25/01/17	(447,012)
HUF	4,328,893,761	US\$	(15,074,813)	25/01/17	(282,258)
US\$	49,140,592	BRL	(160,837,157)	04/01/17	(276,300)
RON	44,701,367	US\$	(10,654,073)	25/01/17	(267,725)
US\$	18,749,913	IDR	(256,498,815,331)	25/01/17	(223,601)
US\$	4,479,669	RUB	(288,304,328)	25/01/17	(220,883)
US\$	6,509,000	COP	(20,275,535,000)	25/01/17	(219,057)
US\$	7,442,000	COP	(23,045,194,880)	25/01/17	(205,117)
US\$	4,134,996	RUB	(266,127,072)	25/01/17	(203,976)
US\$	3,883,019	RUB	(249,920,783)	25/01/17	(191,723)
THB	600,000,000	US\$	(16,928,972)	25/01/17	(177,079)
US\$	3,444,128	RUB	(221,772,560)	25/01/17	(171,682)
US\$	3,445,096	RUB	(221,772,560)	25/01/17	(170,713)
US\$	3,445,544	RUB	(221,772,448)	25/01/17	(170,263)
KRW	9,128,205,100	US\$	(7,742,000)	25/01/17	(169,442)
KRW	8,881,872,000	US\$	(7,520,000)	25/01/17	(151,794)
US\$	7,253,000	MXN	(152,958,517)	25/01/17	(148,530)
THB	507,613,576	US\$	(14,316,759)	25/01/17	(144,279)
THB	500,000,000	US\$	(14,101,667)	25/01/17	(141,757)
THB	500,000,000	US\$	(14,101,667)	25/01/17	(141,757)
US\$	2,758,618	RUB	(177,581,873)	25/01/17	(136,701)
US\$	6,932,188	INR	(479,984,697)	25/01/17	(122,103)
US\$	6,700,812	INR	(463,897,215)	25/01/17	(117,043)
MYR	10,817,764	US\$	(2,526,334)	25/01/17	(116,799)
US\$	3,175,000	ZAR	(45,071,983)	25/01/17	(107,058)
INR	1,040,955,295	US\$	(15,401,025)	25/01/17	(102,201)
US\$	1,526,656	RUB	(99,091,006)	25/01/17	(88,937)
MXN	144,262,205	US\$	(7,067,000)	25/01/17	(86,277)
US\$	3,045,000	COP	(9,401,437,500)	25/01/17	(74,691)
US\$	1,780,000	BRL	(6,023,716)	04/01/17	(70,774)
€	6,859,000	PLN	(30,524,608)	25/01/17	(66,061)
US\$	7,546,000	ZAR	(104,207,996)	25/01/17	(42,233)
€	10,051,265	HUF	(3,118,196,939)	25/01/17	(40,988)
US\$	8,085,000	MYR	(36,479,520)	25/01/17	(40,402)
US\$	4,366,210	MXN	(91,042,057)	25/01/17	(39,237)
€	9,671,729	HUF	(3,000,000,000)	25/01/17	(37,890)
US\$	1,084,000	RUB	(68,578,610)	25/01/17	(34,115)
€	9,676,941	HUF	(3,000,000,000)	25/01/17	(32,385)
CLP	650,102,962	US\$	(994,794)	25/01/17	(25,693)
MYR	26,366,311	US\$	(5,897,184)	25/01/17	(24,386)
US\$	1,795,000	PLN	(7,593,681)	25/01/17	(23,366)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	7,444,000	MXN	(154,306,676)	25/01/17	(22,767)
US\$	7,523,000	ZAR	(103,597,728)	25/01/17	(20,794)
US\$	908,000	HUF	(271,070,506)	25/01/17	(18,293)
US\$	1,438,000	ZAR	(19,975,502)	25/01/17	(16,579)
TWD	28,899,110	US\$	(909,000)	25/01/17	(16,333)
US\$	12,812,360	IDR	(173,415,292,600)	25/01/17	(15,370)
RON	3,975,707	US\$	(939,000)	25/01/17	(15,246)
MYR	25,209,823	US\$	(5,629,077)	25/01/17	(13,873)
US\$	1,419,831	HUF	(419,443,492)	25/01/17	(13,478)
US\$	15,240,000	KRW	(18,384,774,000)	25/01/17	(11,604)
US\$	1,272,169	HUF	(375,307,029)	25/01/17	(10,318)
US\$	2,119,000	ZAR	(29,226,729)	25/01/17	(9,236)
COP	24,152,771,090	US\$	(8,023,590)	25/01/17	(8,944)
CNY	9,141,360	US\$	(1,312,000)	25/01/17	(8,716)
US\$	9,769,000	MXN	(202,052,227)	25/01/17	(8,133)
US\$	979,000	COP	(2,968,905,610)	25/01/17	(6,176)
US\$	851,000	BRL	(2,807,875)	02/02/17	(3,972)
COP	22,964,415,728	US\$	(7,622,410)	25/01/17	(2,098)
INR	138,075,910	US\$	(2,031,000)	25/01/17	(1,711)
US\$	5,192,214	HKD	(40,263,978)	25/01/17	(1,638)
US\$	5,109,772	HKD	(39,624,669)	25/01/17	(1,612)
US\$	5,771,319	MYR	(25,914,378)	25/01/17	(816)
US\$	312,000	PLN	(1,305,973)	25/01/17	(725)
Total Unrealised Loss					(12,597,997)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	190,840,142	US\$	(233,874,594)	I - GBP	2,116,287
€	105,438,825	US\$	(110,289,011)	I - EUR	1,083,089
GBP	57,531,908	US\$	(70,505,353)	I - GBP (QDiv)	637,990
€	41,298,697	US\$	(43,198,437)	I - EUR (Perf)	424,229
€	21,331,888	US\$	(22,313,230)	M - EUR	219,051
SEK	151,514,088	US\$	(16,589,921)	R - SEK	118,179
€	8,249,463	US\$	(8,628,938)	R - EUR	84,740
NOK	63,432,005	US\$	(7,299,257)	R - NOK	71,937
AUD	23,094,058	US\$	(16,657,744)	I - AUD	52,842
GBP	3,106,024	US\$	(3,806,433)	C - GBP (Div)	34,443
€	2,755,264	US\$	(2,882,006)	B - EUR	28,303
€	1,524,992	US\$	(1,595,141)	R - EUR (Div)	15,665
GBP	587,949	US\$	(720,531)	D - GBP	6,520
GBP	453,816	US\$	(556,148)	X - GBP	5,036
GBP	72,504	US\$	(88,854)	S - GBP	804
€	54,498	US\$	(57,005)	C - EUR	560
Total Unrealised Gain					4,899,675

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	2,045,472	TRY	(6,238,456)	02/02/17	283,058
US\$	3,280,000	TRY	(10,624,248)	02/02/17	278,564
US\$	3,280,000	TRY	(10,813,176)	02/02/17	225,191
US\$	3,280,000	TRY	(10,839,416)	02/02/17	217,778
ZAR	45,612,260	US\$	(3,195,166)	02/02/17	120,524
US\$	7,000,872	CAD	(9,253,811)	02/02/17	97,886
RUB	108,150,000	US\$	(1,668,387)	02/02/17	91,853
US\$	2,990,000	TRY	(10,340,317)	02/02/17	68,777
US\$	5,000,000	INR	(336,950,000)	02/02/17	52,303
US\$	4,275,176	€	(4,000,000)	09/03/17	42,748
US\$	1,740,000	CAD	(2,276,802)	02/02/17	41,594
US\$	1,938,533	€	(1,800,000)	09/03/17	33,941
US\$	3,280,000	MXN	(67,212,120)	02/02/17	31,597
US\$	3,288,259	TRY	(11,546,787)	02/02/17	26,199
US\$	3,146,036	€	(2,960,000)	02/02/17	18,966
US\$	1,951,304	INR	(131,939,400)	02/02/17	13,936
US\$	6,210,000	MXN	(128,252,025)	02/02/17	11,502
US\$	2,020,000	CAD	(2,695,933)	02/02/17	8,938
ZAR	3,389,361	US\$	(237,491)	02/02/17	8,892
INR	113,948,542	US\$	(1,665,111)	02/02/17	8,083
INR	103,389,583	US\$	(1,510,925)	02/02/17	7,224
TRY	21,793,755	US\$	(6,150,000)	02/02/17	6,911
US\$	1,011,777	€	(950,000)	09/03/17	6,575
MXN	64,238,433	US\$	(3,100,000)	02/02/17	4,682
US\$	3,280,000	CAD	(4,392,543)	02/02/17	3,333
US\$	3,010,000	TRY	(10,643,360)	02/02/17	3,165
US\$	91,337	JPY	(10,400,000)	09/03/17	1,884
US\$	63,747	GBP	(50,000)	09/03/17	1,866
BRL	431,641	US\$	(129,805)	02/02/17	1,626
JPY	10,400,000	US\$	(88,994)	09/03/17	459
US\$	45,082	CAD	(60,000)	09/03/17	306
MXN	2,155,916	US\$	(103,949)	02/02/17	248
GBP	128,578	US\$	(158,668)	09/01/17	239
GBP	30,799	US\$	(38,006)	09/01/17	57
SGD	1,327	US\$	(917)	09/01/17	2
US\$	10,259	GBP	(8,301)	09/01/17	0
Total Unrealised Gain					1,720,907
US\$	7,880,000	BRL	(28,139,480)	02/02/17	(688,217)
TRY	10,842,040	US\$	(3,280,000)	02/02/17	(217,036)
TRY	10,736,542	US\$	(3,190,000)	02/02/17	(156,840)
TRY	10,757,318	US\$	(3,190,000)	02/02/17	(150,971)
CAD	9,309,049	US\$	(7,094,913)	02/02/17	(150,722)
TRY	4,564,380	US\$	(1,440,000)	02/02/17	(150,526)
MXN	64,752,120	US\$	(3,280,000)	02/02/17	(150,491)
US\$	1,672,099	RUB	(108,150,000)	02/02/17	(88,141)
BRL	10,667,655	US\$	(3,330,000)	02/02/17	(81,796)
€	2,960,000	US\$	(3,154,835)	02/02/17	(27,765)
US\$	3,551,526	ZAR	(49,001,621)	02/02/17	(10,546)
US\$	3,010,000	TRY	(10,685,500)	02/02/17	(8,740)
US\$	4,110,000	COP	(12,428,640,000)	02/02/17	(8,235)
CAD	9,310,000	US\$	(6,950,553)	02/02/17	(5,653)
BRL	5,571,410	US\$	(1,700,000)	02/02/17	(3,556)
TRY	10,645,919	US\$	(3,010,000)	02/02/17	(2,442)
MXN	64,317,677	US\$	(3,110,000)	02/02/17	(1,488)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
CAD	40	US\$	(30)	02/02/17	0
Total Unrealised Loss					(1,903,165)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	147,251,630	US\$	(154,025,205)	I - EUR	1,512,599
€	67,328,547	US\$	(70,425,660)	I - EUR (Perf)	691,612
€	50,753,915	US\$	(53,088,600)	R - EUR	521,350
€	19,453,820	US\$	(20,348,695)	R - EUR (Div)	199,834
€	8,859,226	US\$	(9,266,750)	S - EUR	91,003
€	6,809,795	US\$	(7,123,045)	I - EUR (Div)	69,952
GBP	6,048,791	US\$	(7,412,798)	DR - GBP	67,073
€	5,189,052	US\$	(5,427,748)	B - EUR	53,303
CHF	4,283,392	US\$	(4,181,367)	B - CHF	41,482
€	3,344,612	US\$	(3,498,464)	S - EUR (Div)	34,356
CHF	1,881,039	US\$	(1,836,235)	R - CHF	18,217
GBP	1,449,992	US\$	(1,776,966)	D - GBP	16,079
GBP	685,414	US\$	(839,975)	X - GBP	7,601
NOK	5,736,091	US\$	(660,065)	R - NOK	6,505
€	486,034	US\$	(508,402)	C - EUR	4,982
GBP	420,730	US\$	(515,604)	C - GBP (Div)	4,666
GBP	375,615	US\$	(460,316)	S - GBP (Div)	4,165
CHF	276,637	US\$	(270,048)	S - CHF	2,679
NOK	2,264,231	US\$	(260,550)	S - NOK	2,568
€	226,604	US\$	(237,028)	C - EUR (Div)	2,328
€	212,854	US\$	(222,645)	B - EUR (Perf)	2,186
SEK	2,504,279	US\$	(274,204)	R - SEK	1,953
GBP	93,441	US\$	(114,512)	C - GBP	1,036
SGD	202,731	US\$	(139,863)	R - SGD (Div)	446
GBP	29,878	US\$	(36,616)	B - GBP	331
SGD	124,054	US\$	(85,584)	R - SGD	273
Total Unrealised Gain					3,358,579

BlueBay Funds - BlueBay Investment Grade Libor Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	30,669,770	GBP	(25,870,000)	09/03/17	410,867
US\$	5,800,000	€	(5,450,062)	09/03/17	31,425
€	9,402,334	GBP	(8,019,000)	09/03/17	22,893
CAD	800,000	€	(560,731)	09/03/17	3,487

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
US\$	1,500,000	€	(1,415,483)	09/03/17	2,143
Total Unrealised Gain					470,815
€	152,315,024	US\$	(163,834,000)	09/03/17	(2,521,869)
US\$	31,700,000	€	(30,480,886)	09/03/17	(521,723)
GBP	3,057,000	€	(3,619,705)	09/03/17	(44,078)
GBP	1,300,000	€	(1,541,962)	09/03/17	(21,414)
GBP	190,797	€	(223,484)	09/01/17	(5)
€	5,190	GBP	(4,431)	09/01/17	0
Total Unrealised Loss					(3,109,089)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
NOK	28,054,153	€	(3,084,738)	I - NOK	1,618
NOK	2,969,625	€	(326,530)	R - NOK	171
CHF	1,434,198	€	(1,338,496)	B - CHF	112
CHF	172,283	€	(160,786)	R - CHF	14
CHF	17,112	€	(15,970)	S - CHF	1
Total Unrealised Gain					1,916
GBP	452,492,352	€	(530,098,819)	I - GBP	(365,233)
US\$	9,921,744	€	(9,485,415)	C - USD	(92,513)
US\$	4,745,934	€	(4,537,222)	I - USD (Div)	(44,252)
GBP	34,364,298	€	(40,258,082)	D - GBP	(27,737)
US\$	2,809,691	€	(2,686,129)	I - USD	(26,198)
US\$	1,866,550	€	(1,784,465)	R - USD	(17,404)
US\$	1,535,655	€	(1,468,122)	B - USD	(14,319)
US\$	150,011	€	(143,414)	X - USD	(1,399)
GBP	877,778	€	(1,028,324)	B - GBP	(709)
GBP	394,621	€	(462,302)	C - GBP	(319)
GBP	345,120	€	(404,312)	X - GBP	(279)
SEK	788,425	€	(82,532)	R - SEK	(221)
GBP	116,587	€	(136,583)	C - GBP	(94)
Total Unrealised Loss					(590,677)

BlueBay Funds - BlueBay Global Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	14,014,768	GBP	(11,000,000)	09/03/17	400,974
US\$	4,203,821	CNH	(28,800,000)	25/01/17	103,233

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
€	9,000,000	US\$	(9,437,319)	09/03/17	85,644
US\$	4,926,779	€	(4,610,000)	09/03/17	48,906
SEK	41,406,000	US\$	(4,538,474)	09/03/17	36,516
US\$	1,454,080	CNY	(10,000,000)	25/01/17	28,380
US\$	3,298,055	CNH	(23,000,000)	25/01/17	23,279
HKD	18,000,000	US\$	(2,317,852)	09/03/17	4,422
GBP	7,017	US\$	(8,659)	09/01/17	13
GBP	576	US\$	(711)	09/01/17	1
US\$	1,745	GBP	(1,412)	09/01/17	0
Total Unrealised Gain					731,368

JPY	2,220,000,000	US\$	(19,515,265)	09/03/17	(420,458)
€	12,769,000	US\$	(13,709,462)	09/03/17	(198,494)
€	8,000,000	US\$	(8,602,624)	09/03/17	(137,768)
US\$	4,008,924	SEK	(37,300,000)	09/03/17	(112,391)
JPY	479,050,827	US\$	(4,220,711)	09/03/17	(100,268)
SGD	3,674,000	US\$	(2,579,339)	09/03/17	(37,097)
US\$	4,570,526	JPY	(535,000,000)	09/03/17	(31,150)
CHF	3,100,000	US\$	(3,088,022)	09/03/17	(25,513)
CNY	5,000,000	US\$	(722,505)	25/01/17	(9,654)
CNY	5,000,000	US\$	(721,605)	25/01/17	(8,755)
US\$	424,989	JPY	(50,000,000)	09/03/17	(5,074)
US\$	2,580,227	HKD	(20,000,000)	09/03/17	(78)
Total Unrealised Loss					(1,086,700)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	30,196,101	US\$	(31,585,122)	I - EUR	310,180
GBP	27,845,465	US\$	(34,124,617)	I - GBP	308,787
US\$	6,805,479	JPY	(780,810,629)	B - USD (Perf,BHedge)	100,353
US\$	10,284,659	€	(9,661,374)	B - USD (Perf,BHedge)	79,473
€	5,616,402	US\$	(5,874,756)	R - EUR	57,693
US\$	1,938,551	GBP	(1,522,438)	B - USD (Perf,BHedge)	55,907
€	4,372,795	US\$	(4,573,944)	R - EUR (Div)	44,918
NOK	37,167,448	US\$	(4,276,938)	R - NOK	42,151
€	3,752,364	US\$	(3,924,973)	I - EUR (Div)	38,545
€	3,584,005	US\$	(3,748,869)	B - EUR	36,816
GBP	3,211,700	US\$	(3,935,938)	C - GBP (Div)	35,616
CHF	2,220,107	US\$	(2,167,226)	R - CHF	21,500
€	2,997,215	JPY	(366,284,980)	B - EUR (Perf,BHedge)	20,457
€	848,680	GBP	(709,726)	B - EUR (Perf,BHedge)	18,777
GBP	1,512,741	US\$	(1,853,864)	X - GBP	16,775
US\$	782,444	SGD	(1,114,769)	B - USD (Perf,BHedge)	10,923
GBP	894,958	US\$	(1,096,771)	D - GBP	9,924
GBP	695,797	US\$	(852,699)	B - GBP	7,716
CAD	413,366	US\$	(305,699)	I - CAD	2,644
€	342,803	SGD	(520,176)	B - EUR (Perf,BHedge)	2,104
US\$	189,143	CNH	(1,321,042)	B - USD (Perf,BHedge)	1,754
US\$	239,906	CHF	(241,806)	B - USD (Perf,BHedge)	1,513
CHF	132,121	US\$	(128,974)	B - CHF	1,280

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	73,474	US\$	(90,043)	DR - GBP	815
€	57,373	US\$	(60,012)	X - EUR	589
CHF	10,937	GBP	(8,433)	S - CHF (BHedge)	353
CHF	38,603	JPY	(4,394,997)	S - CHF (BHedge)	315
€	35,352	JPY	(4,320,272)	S - EUR (BHedge)	241
€	10,010	GBP	(8,371)	S - EUR (BHedge)	221
€	19,393	US\$	(20,286)	S - EUR	199
CHF	58,064	€	(54,064)	S - CHF (BHedge)	137
€	12,393	JPY	(1,514,499)	S - EUR (Div)	85
€	3,509	GBP	(2,935)	S - EUR (Div)	78
€	82,801	CNH	(616,412)	B - EUR (Perf, BHedge)	52
CHF	4,413	SGD	(6,232)	S - CHF (BHedge)	38
€	4,043	SGD	(6,135)	S - EUR (BHedge)	25
€	1,417	SGD	(2,151)	S - EUR (Div)	9
€	977	CNH	(7,270)	S - EUR (BHedge)	1
€	342	CNH	(2,549)	S - EUR (Div)	-
CHF	1,060	CNH	(7,369)	S - CHF (BHedge)	-
Total Unrealised Gain					1,228,964

€	11,401,321	US\$	(12,137,391)	B - EUR (Perf, BHedge)	(94,184)
CHF	146,484	US\$	(146,093)	S - CHF (BHedge)	(1,674)
€	88,855	SEK	(864,141)	B - EUR (Perf, BHedge)	(1,436)
€	143,391	HKD	(1,185,109)	B - EUR (Perf, BHedge)	(1,402)
US\$	202,842	SEK	(1,851,879)	B - USD (Perf, BHedge)	(1,375)
€	134,477	US\$	(143,158)	S - EUR (BHedge)	(1,111)
€	47,142	US\$	(50,185)	S - EUR (Div)	(389)
€	105,083	CHF	(112,834)	B - EUR (Perf, BHedge)	(243)
US\$	327,414	HKD	(2,539,701)	B - USD (Perf, BHedge)	(211)
CHF	1,846	HKD	(14,288)	S - CHF (BHedge)	(23)
CHF	1,148	SEK	(10,462)	S - CHF (BHedge)	(21)
€	1,048	SEK	(10,192)	S - EUR (BHedge)	(17)
€	1,691	HKD	(13,978)	S - EUR (BHedge)	(16)
€	367	SEK	(3,573)	S - EUR (Div)	(6)
€	593	HKD	(4,900)	S - EUR (Div)	(6)
€	1,239	CHF	(1,331)	S - EUR (BHedge)	(3)
€	434	CHF	(467)	S - EUR (Div)	(1)
Total Unrealised Loss					(102,118)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	45,510,155	GBP	(38,144,000)	09/03/17	894,942
€	307,050	US\$	(320,000)	09/03/17	4,623
€	447,064	GBP	(380,000)	09/03/17	2,596
€	457,436	GBP	(390,000)	09/03/17	1,272
€	69,271	AUD	(100,000)	09/03/17	945
Total Unrealised Gain					904,378

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	26,838,929	US\$	(28,676,000)	09/03/17	(262,300)
US\$	5,000,000	€	(4,757,819)	09/03/17	(32,399)
€	5,656,362	CHF	(6,093,000)	09/03/17	(32,395)
GBP	5,000,000	€	(5,865,324)	09/03/17	(17,063)
€	369,653	CHF	(400,000)	09/03/17	(3,809)
€	176,371	CHF	(190,000)	09/03/17	(1,024)
€	157,731	CHF	(170,000)	09/03/17	(990)
GBP	8,228	€	(9,638)	09/01/17	0
GBP	5,236	€	(6,133)	09/01/17	0
Total Unrealised Loss					(349,980)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
NOK	152,833,752	€	(16,805,075)	R - NOK	8,812
CHF	9,356,284	€	(8,731,949)	C - CHF	731
CHF	2,477,890	€	(2,312,544)	R - CHF	194
CHF	648,814	€	(605,519)	Q - CHF	51
CHF	12,572	€	(11,733)	B - CHF	1
Total Unrealised Gain					9,789
US\$	7,158,502	€	(6,843,691)	R - USD	(66,747)
US\$	4,796,582	€	(4,585,643)	R - USD (Div)	(44,725)
US\$	4,336,771	€	(4,146,054)	Q - USD	(40,438)
US\$	2,909,698	€	(2,781,738)	B - USD	(27,131)
SEK	88,811,712	€	(9,296,735)	R - SEK	(24,846)
US\$	1,491,201	€	(1,425,622)	I - USD	(13,904)
GBP	13,708,781	€	(16,059,959)	Q - GBP (Div)	(11,065)
US\$	985,994	€	(942,633)	C - USD	(9,194)
US\$	532,695	€	(509,269)	C - USD	(4,967)
GBP	4,903,813	€	(5,744,861)	C - GBP (Div)	(3,958)
GBP	2,529,674	€	(2,963,536)	Q - GBP	(2,042)
GBP	697,929	€	(817,630)	DR - GBP	(563)
GBP	444,410	€	(520,631)	D - GBP	(359)
Total Unrealised Loss					(249,939)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
BRL	14,724,764	US\$	(4,208,158)	05/01/17	314,647
COP	6,248,426,325	US\$	(1,972,419)	25/01/17	101,004
US\$	4,000,000	KRW	(4,706,749,200)	25/01/17	95,384

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	3,038,485	TWD	(95,928,000)	25/01/17	75,358
US\$	4,549,700	INR	(305,571,500)	25/01/17	58,744
BRL	14,724,764	US\$	(4,453,143)	02/02/17	30,414
INR	305,571,500	US\$	(4,471,669)	25/01/17	19,287
RUB	123,788,400	US\$	(2,000,000)	25/01/17	18,263
US\$	230,000	TWD	(7,333,780)	25/01/17	3,466
US\$	129,148	€	(120,000)	09/03/17	2,175
US\$	53,853	€	(50,000)	09/03/17	948
Total Unrealised Gain					719,690
US\$	1,832,283	ZAR	(26,270,166)	25/01/17	(80,662)
US\$	4,491,037	BRL	(14,724,764)	05/01/17	(31,767)
US\$	2,049,000	COP	(6,248,426,325)	25/01/17	(24,423)
US\$	4,000,000	IDR	(54,140,000,000)	25/01/17	(4,799)
US\$	2,020,000	KRW	(2,436,827,000)	25/01/17	(1,538)
US\$	2,000,000	TRY	(7,071,800)	25/01/17	(1,381)
Total Unrealised Loss					(144,570)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	53,303,956	US\$	(55,757,122)	B - EUR (Perf)	546,367
€	13,246,195	US\$	(13,855,803)	M - EUR	135,785
CAD	2,366,386	US\$	(1,750,057)	I - CAD (Div)	15,104
GBP	1,187,546	US\$	(1,455,337)	X - GBP	13,169
€	206,842	US\$	(216,361)	I - EUR (Perf)	2,120
GBP	38,704	US\$	(47,432)	R - GBP (Perf)	429
Total Unrealised Gain					712,974

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
US\$	31,270,400	CNY	(209,477,280)	01/06/17	1,924,503
US\$	48,730,629	€	(44,600,000)	13/01/17	1,572,488
US\$	30,400,000	CNH	(209,477,280)	18/01/17	475,955
SEK	361,000,000	€	(37,258,170)	13/01/17	422,579
US\$	5,200,000	CNY	(35,013,264)	01/06/17	296,536
SEK	134,107,710	€	(13,800,000)	13/01/17	198,003
US\$	9,000,000	€	(8,355,205)	09/03/17	150,551
SEK	47,951,140	€	(4,900,000)	13/01/17	105,083
€	7,315,529	US\$	(7,659,000)	09/03/17	77,131
US\$	29,160,093	€	(27,500,000)	06/03/17	63,765

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	2,252,667	GBP	(1,900,000)	09/03/17	30,327
SAR	62,137,161	US\$	(16,549,168)	18/01/17	10,973
SAR	33,831,705	US\$	(9,008,336)	18/01/17	8,020
SAR	21,139,748	US\$	(5,630,210)	18/01/17	3,733
Total Unrealised Gain					5,339,647

€	44,600,000	US\$	(49,687,299)	13/01/17	(2,478,938)
CNY	244,490,544	US\$	(36,139,339)	01/06/17	(1,909,573)
CNY	209,477,280	US\$	(31,538,284)	18/01/17	(1,511,949)
€	88,822,897	US\$	(95,534,000)	09/03/17	(1,464,758)
US\$	48,027,418	GBP	(39,400,000)	13/01/17	(637,095)
GBP	17,500,000	US\$	(22,108,363)	13/01/17	(452,657)
US\$	16,616,562	SAR	(63,984,149)	18/01/17	(413,435)
US\$	8,318,309	SAR	(32,083,718)	18/01/17	(220,355)
US\$	5,465,129	SAR	(21,040,747)	18/01/17	(135,115)
US\$	16,337,352	SAR	(62,137,161)	13/11/17	(84,687)
US\$	4,600,000	€	(4,402,976)	09/03/17	(55,589)
US\$	8,890,260	SAR	(33,831,705)	13/11/17	(50,684)
US\$	4,600,000	€	(4,386,772)	09/03/17	(39,386)
US\$	5,557,972	SAR	(21,139,748)	13/11/17	(28,974)
GBP	2,300,000	US\$	(2,871,097)	13/01/17	(26,733)
Total Unrealised Loss					(9,509,928)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
US\$	12,424,248	€	(11,673,873)	B - USD	88,444
US\$	4,388,434	€	(4,123,368)	R - USD	31,261
CHF	811,383	€	(755,661)	I - CHF	1,641
US\$	190,852	€	(179,327)	X - USD	1,357
CHF	10,327	€	(9,618)	R - CHF	21
Total Unrealised Gain					122,724
US\$	7,964,446	€	(7,546,297)	I - USD	(6,268)
GBP	178,300	€	(213,180)	B - GBP	(4,447)
GBP	73,732	€	(88,155)	X - GBP	(1,838)
GBP	24,777	€	(29,853)	R - GBP	(847)
Total Unrealised Loss					(13,400)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
US\$	42,618,952	CNY	(285,500,100)	01/06/17	2,622,937
US\$	56,160,411	€	(51,400,000)	13/01/17	1,812,240
US\$	39,600,000	CNH	(272,871,720)	18/01/17	619,995
SEK	458,000,000	€	(47,269,368)	13/01/17	536,125
SEK	162,289,765	€	(16,700,000)	13/01/17	239,612
€	9,156,452	GBP	(7,723,000)	09/03/17	123,228
US\$	1,900,000	CNH	(12,628,380)	18/01/17	92,473
US\$	35,628,331	€	(33,600,000)	06/03/17	77,909
€	5,748,011	US\$	(6,018,000)	09/03/17	60,495
SEK	25,443,462	€	(2,600,000)	13/01/17	55,758
US\$	4,850,000	€	(4,536,038)	09/03/17	47,619
€	1,435,739	US\$	(1,500,000)	09/03/17	18,113
SAR	86,550,233	US\$	(23,051,171)	18/01/17	15,285
SAR	47,123,845	US\$	(12,547,621)	18/01/17	11,171
SAR	29,445,345	US\$	(7,842,263)	18/01/17	5,200
Total Unrealised Gain					6,338,160

€	51,400,000	US\$	(57,262,941)	13/01/17	(2,856,892)
CNY	285,500,100	US\$	(42,201,162)	01/06/17	(2,229,875)
CNY	285,500,100	US\$	(42,984,056)	18/01/17	(2,060,661)
€	118,898,556	US\$	(127,888,000)	09/03/17	(1,966,347)
US\$	56,194,517	GBP	(46,100,000)	13/01/17	(745,434)
GBP	21,200,000	US\$	(26,782,702)	13/01/17	(548,362)
US\$	21,645,258	SAR	(83,347,772)	18/01/17	(538,553)
US\$	10,835,692	SAR	(41,793,264)	18/01/17	(287,041)
US\$	7,119,050	SAR	(27,408,343)	18/01/17	(176,005)
US\$	22,756,134	SAR	(86,550,233)	13/11/17	(117,959)
US\$	6,000,000	€	(5,769,318)	09/03/17	(98,814)
US\$	12,383,154	SAR	(47,123,845)	13/11/17	(70,597)
GBP	2,630,000	€	(3,119,660)	09/03/17	(43,475)
US\$	5,000,000	€	(4,768,135)	09/03/17	(42,715)
US\$	7,741,645	SAR	(29,445,345)	13/11/17	(40,358)
US\$	2,800,000	SAR	(10,570,045)	18/01/17	(16,218)
Total Unrealised Loss					(11,839,306)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
NOK	677,407,543	€	(74,485,408)	I - NOK	39,058
CHF	55,523,621	€	(51,818,537)	B - CHF	4,395
NOK	1,635,388	€	(179,823)	B - NOK	93
Total Unrealised Gain					43,546
US\$	25,260,254	€	(24,149,382)	I - USD	(235,533)
US\$	990,971	€	(947,391)	R - USD	(9,240)
US\$	716,076	€	(684,586)	B - USD	(6,677)
GBP	149,283	€	(174,887)	X - GBP	(121)
GBP	85,629	€	(100,315)	G - GBP	(69)
Total Unrealised Loss					(251,640)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	132,458,037	€	(123,974,000)	09/03/17	1,280,279
US\$	33,146,378	GBP	(26,000,000)	09/03/17	968,320
US\$	15,279,329	CAD	(20,341,000)	09/03/17	99,773
US\$	196,118	AUD	(265,000)	09/03/17	4,533
GBP	272,991	US\$	(336,876)	09/01/17	507
GBP	28,540	US\$	(35,219)	09/01/17	53
GBP	2,336	US\$	(2,883)	09/01/17	4
US\$	1,532	GBP	(1,239)	09/01/17	0
Total Unrealised Gain					2,353,469
€	10,500,000	US\$	(11,227,125)	09/03/17	(117,001)
Total Unrealised Loss					(117,001)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	192,334,461	US\$	(201,181,846)	I - EUR (Perf)	1,975,699
GBP	118,776,806	US\$	(145,560,975)	I - GBP	1,317,154
NOK	977,967,167	US\$	(112,536,785)	I - NOK	1,109,098
€	83,386,832	US\$	(87,222,626)	I - EUR	856,567
€	72,832,785	US\$	(76,183,093)	S - EUR	748,153
GBP	38,033,780	US\$	(46,610,397)	S - GBP	421,769
GBP	34,799,560	US\$	(42,646,861)	S - GBP (Div)	385,903
GBP	25,869,601	US\$	(31,703,196)	Q - GBP (Div)	286,876
GBP	19,738,276	US\$	(24,189,258)	D - GBP	218,884
€	18,488,318	US\$	(19,338,781)	C - EUR	189,916
€	15,960,574	US\$	(16,694,761)	B - EUR	163,950
GBP	12,296,426	US\$	(15,069,271)	B - GBP	136,359
NOK	103,904,214	US\$	(11,956,481)	R - NOK	117,836
GBP	6,207,375	US\$	(7,607,138)	M - GBP (MDiv)	68,836
CHF	3,560,748	US\$	(3,475,935)	C - CHF	34,483
GBP	2,698,761	US\$	(3,307,331)	C - GBP (Div)	29,927
€	2,897,021	US\$	(3,030,284)	I - EUR (Div)	29,759
€	2,220,568	US\$	(2,322,714)	R - EUR	22,810
GBP	1,438,320	US\$	(1,762,661)	X - GBP	15,950
€	1,519,667	US\$	(1,589,572)	Q - EUR (Div)	15,610
€	1,231,314	US\$	(1,287,954)	C - EUR (Div)	12,648
€	965,009	US\$	(1,009,399)	B - EUR (Div)	9,913
GBP	168,857	US\$	(206,934)	DR - GBP	1,873
€	101,955	US\$	(106,645)	X - EUR	1,047
€	69,343	US\$	(72,533)	Q - EUR	712
€	30,906	US\$	(32,328)	R - EUR (Div)	318
Total Unrealised Gain					8,172,050

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	952,136	TRY	(2,903,905)	02/02/17	131,759
US\$	1,530,000	TRY	(4,955,823)	02/02/17	129,940
US\$	1,530,000	TRY	(5,043,951)	02/02/17	105,043
US\$	1,530,000	TRY	(5,056,191)	02/02/17	101,585
ZAR	18,116,312	US\$	(1,269,058)	02/02/17	47,870
RUB	53,073,611	US\$	(818,745)	02/02/17	45,076
US\$	1,440,000	TRY	(4,979,952)	02/02/17	33,123
US\$	1,700,212	CAD	(2,247,354)	02/02/17	23,772
US\$	840,000	CAD	(1,099,146)	02/02/17	20,080
US\$	1,076,913	€	(1,000,000)	09/03/17	18,806
US\$	1,530,000	MXN	(31,351,995)	02/02/17	14,739
US\$	1,522,980	TRY	(5,347,975)	02/02/17	12,134
US\$	1,466,733	€	(1,380,000)	02/02/17	8,842
US\$	620,000	INR	(41,781,800)	02/02/17	6,486
US\$	764,508	INR	(51,687,600)	02/02/17	5,539
US\$	2,940,000	MXN	(60,718,350)	02/02/17	5,445
US\$	491,645	€	(460,000)	09/03/17	4,916
US\$	950,000	CAD	(1,267,889)	02/02/17	4,204
ZAR	1,318,654	US\$	(92,397)	02/02/17	3,460
TRY	10,276,730	US\$	(2,900,000)	02/02/17	3,259
INR	41,435,833	US\$	(605,495)	02/02/17	2,939
INR	41,355,833	US\$	(604,370)	02/02/17	2,890
MXN	30,461,450	US\$	(1,470,000)	02/02/17	2,220
US\$	1,530,000	CAD	(2,048,961)	02/02/17	1,554
US\$	1,450,000	TRY	(5,127,200)	02/02/17	1,525
US\$	223,630	€	(210,000)	09/03/17	1,428
US\$	39,222	JPY	(4,466,000)	09/03/17	809
US\$	25,499	GBP	(20,000)	09/03/17	746
MXN	1,147,500	US\$	(55,051)	02/02/17	409
JPY	4,466,000	US\$	(38,217)	09/03/17	196
TRY	5,132,767	US\$	(1,450,000)	02/02/17	49
Total Unrealised Gain					740,843
US\$	3,360,000	BRL	(11,998,560)	02/02/17	(293,453)
TRY	5,057,415	US\$	(1,530,000)	02/02/17	(101,239)
TRY	2,884,435	US\$	(910,000)	02/02/17	(95,124)
TRY	4,981,217	US\$	(1,480,000)	02/02/17	(72,766)
TRY	5,058,300	US\$	(1,500,000)	02/02/17	(70,989)
MXN	30,204,495	US\$	(1,530,000)	02/02/17	(70,198)
CAD	3,331,330	US\$	(2,538,981)	02/02/17	(53,937)
US\$	820,567	RUB	(53,073,611)	02/02/17	(43,254)
BRL	5,189,670	US\$	(1,620,000)	02/02/17	(39,793)
€	1,380,000	US\$	(1,470,835)	02/02/17	(12,945)
US\$	1,450,000	TRY	(5,147,500)	02/02/17	(4,210)
US\$	1,408,602	ZAR	(19,434,966)	02/02/17	(4,183)
CAD	3,332,000	US\$	(2,487,566)	02/02/17	(2,023)
BRL	2,589,067	US\$	(790,000)	02/02/17	(1,653)
US\$	470,000	COP	(1,421,280,000)	02/02/17	(942)
MXN	30,400,960	US\$	(1,470,000)	02/02/17	(703)
US\$	6,941	MXN	(144,060)	02/02/17	(22)
CAD	20	US\$	(15)	02/02/17	0
Total Unrealised Loss					(867,434)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	205,493,048	US\$	(214,945,728)	I - EUR (Div)	2,110,866
€	26,638,083	US\$	(27,863,434)	I - EUR	273,632
€	18,466,161	US\$	(19,315,604)	M - EUR	189,688
€	685,867	US\$	(717,417)	B - EUR	7,045
GBP	580,492	US\$	(711,388)	X - GBP	6,442
€	626,556	US\$	(655,377)	R - EUR	6,436
€	36,193	US\$	(37,858)	R - EUR (Div)	372
€	27,486	US\$	(28,751)	X - EUR	282
Total Unrealised Gain					2,594,763

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
US\$	212,857,275	CNY	(1,425,909,601)	01/06/17	13,100,070
US\$	108,824,454	€	(99,600,000)	13/01/17	3,511,656
US\$	129,000,000	CNH	(886,000,251)	18/01/17	2,411,763
US\$	66,250,000	CNY	(458,635,500)	01/06/17	2,130,322
US\$	134,000,000	CNH	(923,353,800)	18/01/17	2,097,962
€	115,571,570	GBP	(97,506,000)	09/03/17	1,523,462
US\$	66,957,601	CAD	(88,131,134)	13/01/17	1,167,149
SEK	841,700,000	€	(86,870,365)	13/01/17	985,275
ZAR	219,835,600	US\$	(15,019,478)	03/02/17	906,378
US\$	15,980,231	MXN	(310,671,671)	13/01/17	871,461
ZAR	213,947,200	US\$	(14,667,882)	03/02/17	834,104
US\$	14,829,653	MXN	(288,218,755)	13/01/17	812,599
SEK	534,487,250	€	(55,000,000)	13/01/17	789,141
€	31,587,510	US\$	(32,850,000)	09/03/17	541,501
SAR	132,309,600	US\$	(34,800,000)	18/01/17	438,644
US\$	7,990,116	MXN	(155,534,000)	13/01/17	426,629
SAR	88,132,250	US\$	(23,300,000)	18/01/17	178,982
US\$	58,532,258	€	(55,200,000)	06/03/17	127,993
€	11,020,931	US\$	(11,538,000)	09/03/17	116,552
SAR	71,000,000	US\$	(18,820,411)	18/01/17	97,056
€	9,521,207	US\$	(10,000,000)	09/03/17	70,367
US\$	11,254,321	MXN	(230,816,886)	13/01/17	61,558
SAR	338,051,093	US\$	(90,034,115)	18/01/17	59,700
US\$	21,826,484	TRY	(77,557,116)	06/03/17	57,639
SAR	184,058,057	US\$	(49,008,962)	18/01/17	43,633
SAR	85,000,000	US\$	(22,612,998)	18/01/17	38,972
US\$	15,772,538	MXN	(324,605,135)	13/01/17	34,674
SAR	18,845,165	US\$	(5,000,000)	18/01/17	21,408
SAR	115,008,717	US\$	(30,630,601)	18/01/17	20,311
€	653,946	JPY	(80,000,000)	09/03/17	3,634
Total Unrealised Gain					33,480,595

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	992,777,064	US\$	(1,067,695,000)	09/03/17	(16,284,401)
CNY	1,425,909,601	US\$	(214,680,759)	18/01/17	(10,291,820)
CNY	740,000,000	US\$	(109,383,007)	01/06/17	(5,779,708)
€	99,600,000	US\$	(110,960,874)	13/01/17	(5,535,923)
US\$	146,488,112	SAR	(564,070,786)	18/01/17	(3,644,754)
US\$	73,332,461	SAR	(282,843,302)	18/01/17	(1,942,603)
CNH	350,402,000	US\$	(52,000,000)	18/01/17	(1,884,152)
MXN	482,700,340	US\$	(25,247,403)	13/01/17	(1,750,468)
MXN	424,895,824	US\$	(22,216,679)	13/01/17	(1,533,940)
MXN	402,250,283	US\$	(21,031,540)	13/01/17	(1,451,178)
US\$	109,341,609	GBP	(89,700,000)	13/01/17	(1,450,442)
GBP	46,650,000	US\$	(58,934,578)	13/01/17	(1,206,654)
US\$	48,179,427	SAR	(185,490,794)	18/01/17	(1,191,145)
CNY	128,000,000	US\$	(19,063,789)	01/06/17	(1,134,726)
GBP	25,000,000	€	(29,870,291)	09/03/17	(628,986)
GBP	40,375,000	€	(47,775,462)	09/03/17	(550,754)
US\$	88,881,750	SAR	(338,051,093)	13/11/17	(460,730)
US\$	31,100,000	ZAR	(433,782,800)	03/02/17	(403,382)
MXN	531,770,963	US\$	(25,955,557)	06/03/17	(336,219)
US\$	48,366,581	SAR	(184,058,057)	13/11/17	(275,741)
CNH	33,042,450	US\$	(5,000,000)	18/01/17	(269,055)
€	37,556,887	US\$	(40,000,000)	09/03/17	(246,473)
US\$	30,237,601	SAR	(115,008,717)	13/11/17	(157,633)
€	25,686,396	US\$	(27,335,000)	09/03/17	(147,476)
MXN	159,418,380	US\$	(7,786,667)	06/03/17	(106,003)
TRY	51,704,257	US\$	(14,617,284)	06/03/17	(101,220)
MXN	139,383,399	US\$	(6,813,332)	06/03/17	(97,652)
€	8,100,902	US\$	(8,662,000)	09/03/17	(85,415)
GBP	3,540,000	€	(4,204,688)	09/03/17	(64,119)
€	2,996,017	US\$	(3,235,000)	09/03/17	(61,330)
US\$	4,624,000	€	(4,425,948)	09/03/17	(55,879)
TRY	27,140,015	US\$	(7,674,074)	06/03/17	(54,393)
TRY	25,852,859	US\$	(7,308,642)	06/03/17	(50,416)
MXN	39,847,259	US\$	(1,946,665)	06/03/17	(26,833)
MXN	26,564,887	US\$	(1,297,779)	06/03/17	(17,889)
JPY	170,000,000	€	(1,394,112)	09/03/17	(12,196)
GBP	58,574	€	(68,609)	09/01/17	(2)
GBP	325	€	(381)	09/01/17	0
€	1,694	GBP	(1,446)	09/01/17	0
Total Unrealised Loss					(59,291,710)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
NOK	698,808,750	€	(76,839,457)	I - NOK	39,445
CHF	2,196,471	€	(2,049,903)	S - CHF (Div)	172
CHF	1,431,953	€	(1,336,400)	I - CHF	112
CHF	378,728	€	(353,456)	B - CHF	30
CHF	234,097	€	(218,476)	R - CHF	18
Total Unrealised Gain					39,777

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
JPY	40,391,476,423	€	(331,243,357)	S - JPY	(2,868,836)
US\$	188,060,601	€	(179,790,249)	I - USD	(1,753,528)
SGD	311,387,948	€	(205,373,927)	I - SGD (Perf)	(1,361,447)
US\$	57,768,950	€	(55,228,442)	R - USD	(538,653)
US\$	32,954,102	€	(31,504,877)	S - USD	(307,272)
US\$	29,745,278	€	(28,437,168)	I - USD (Perf)	(277,353)
US\$	24,064,544	€	(23,006,256)	B - USD	(224,384)
GBP	228,051,073	€	(267,163,862)	I - GBP	(184,074)
US\$	9,645,702	€	(9,221,513)	C - USD (Div)	(89,939)
US\$	8,299,958	€	(7,934,950)	C - USD	(77,391)
GBP	64,346,484	€	(75,382,479)	I - GBP (Perf)	(51,938)
CAD	60,873,479	€	(43,029,249)	I - CAD (Div)	(41,420)
US\$	3,195,110	€	(3,054,598)	I - USD (Div)	(29,792)
US\$	2,897,185	€	(2,769,775)	R - USD (Div)	(27,014)
CAD	31,392,775	€	(22,190,352)	Y - CAD	(21,301)
GBP	11,759,751	€	(13,776,653)	C - GBP (Div)	(9,492)
GBP	8,600,812	€	(10,075,928)	D - GBP	(6,942)
GBP	4,647,661	€	(5,444,895)	C - GBP	(3,870)
GBP	2,793,356	€	(3,272,350)	X - GBP	(2,164)
US\$	123,716	€	(118,273)	X - USD	(1,151)
GBP	1,238,045	€	(1,450,380)	B - GBP	(999)
GBP	1,191,828	€	(1,396,198)	S - GBP (Div)	(923)
CAD	245,485	€	(173,524)	I - CAD (Div)	(167)
US\$	11,272	€	(10,776)	M - USD	(105)
GBP	97,892	€	(114,681)	M - GBP	(79)
GBP	48,190	€	(56,455)	DR - GBP	(39)
GBP	23,566	€	(27,608)	S - GBP	(19)
Total Unrealised Loss					(7,880,292)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	260,000	TRY	(842,166)	02/02/17	22,081
US\$	159,407	TRY	(486,199)	02/02/17	22,051
US\$	260,000	TRY	(857,142)	02/02/17	17,850
US\$	260,000	TRY	(859,222)	02/02/17	17,263
US\$	600,075	CAD	(793,184)	02/02/17	8,390
US\$	260,000	TRY	(899,158)	02/02/17	5,981
US\$	140,000	CAD	(183,191)	02/02/17	3,347
US\$	260,000	MXN	(5,327,790)	02/02/17	2,505
US\$	261,967	TRY	(919,902)	02/02/17	2,087
US\$	107,695	€	(100,000)	09/03/17	1,885
US\$	255,084	€	(240,000)	02/02/17	1,538
US\$	181,014	INR	(12,241,800)	02/02/17	1,258
BRL	52,006	US\$	(14,739)	02/02/17	1,097
US\$	106,879	€	(100,000)	09/03/17	1,069
US\$	520,000	MXN	(10,739,300)	02/02/17	963
US\$	160,000	CAD	(213,539)	02/02/17	708
TRY	1,807,287	US\$	(510,000)	02/02/17	573
MXN	5,386,771	US\$	(260,000)	02/02/17	346

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	53,245	€	(50,000)	09/03/17	339
US\$	45,081	CAD	(60,000)	09/03/17	306
US\$	260,000	TRY	(919,360)	02/02/17	273
US\$	260,000	CAD	(348,189)	02/02/17	264
MXN	195,000	US\$	(9,355)	02/02/17	70
SGD	7,781	US\$	(5,376)	09/01/17	9
CAD	3	US\$	(2)	02/02/17	0

Total Unrealised Gain 112,253

US\$	520,000	BRL	(1,856,920)	02/02/17	(45,415)
TRY	859,430	US\$	(260,000)	02/02/17	(17,204)
TRY	507,153	US\$	(160,000)	02/02/17	(16,725)
CAD	769,101	US\$	(586,172)	02/02/17	(12,453)
TRY	876,772	US\$	(260,000)	02/02/17	(12,305)
MXN	5,132,790	US\$	(260,000)	02/02/17	(11,929)
TRY	807,765	US\$	(240,000)	02/02/17	(11,800)
BRL	864,945	US\$	(270,000)	02/02/17	(6,632)
BRL	513,920	US\$	(160,000)	02/02/17	(3,516)
€	240,000	US\$	(255,797)	02/02/17	(2,251)
INR	12,186,306	US\$	(180,000)	02/02/17	(1,059)
US\$	260,000	TRY	(923,000)	02/02/17	(755)
CAD	769,000	US\$	(574,111)	02/02/17	(467)
BRL	426,049	US\$	(130,000)	02/02/17	(272)
TRY	919,581	US\$	(260,000)	02/02/17	(211)
MXN	5,375,923	US\$	(260,000)	02/02/17	(178)
US\$	1,127	MXN	(23,394)	02/02/17	(4)

Total Unrealised Loss (143,176)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	40,521,155	US\$	(43,131,770)	I - EUR	(329,314)
GBP	1,198,701	US\$	(1,526,152)	X - GBP	(43,807)
SGD	997,641	US\$	(700,189)	R - SGD (Div)	(9,732)
€	1,066,190	US\$	(1,134,881)	B - EUR	(8,665)
GBP	28,233	US\$	(35,946)	S - GBP	(1,032)
€	98,933	US\$	(105,368)	R - EUR (Div)	(866)
€	70,250	US\$	(74,776)	R - EUR	(571)
CHF	12,775	US\$	(12,674)	I - CHF	(79)

Total Unrealised Loss (394,066)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	159,949	CNY	(1,100,000)	25/01/17	3,122
US\$	109,488	CNY	(750,000)	25/01/17	2,561
€	200,000	US\$	(209,588)	09/03/17	2,034
SGD	295,000	US\$	(203,541)	09/03/17	586
US\$	31,600	SGD	(45,000)	09/03/17	462
HKD	2,500,000	US\$	(322,140)	09/03/17	398
HKD	438,000	US\$	(56,490)	09/03/17	18
HKD	2,368,000	US\$	(305,504)	09/03/17	4
GBP	1,291	US\$	(1,593)	09/01/17	2
Total Unrealised Gain					9,187
€	690,000	US\$	(740,816)	09/03/17	(10,723)
GBP	235,000	US\$	(299,412)	09/03/17	(8,572)
US\$	144,695	SGD	(210,000)	09/03/17	(615)
US\$	180,551	HKD	(1,400,000)	09/03/17	(70)
Total Unrealised Loss					(19,980)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	4,383,913	US\$	(4,670,798)	I - EUR	(40,069)
GBP	369,896	US\$	(471,269)	X - GBP	(13,846)
GBP	178,644	US\$	(227,605)	D - GBP	(6,690)
€	736,427	US\$	(784,209)	B - EUR	(6,321)
GBP	67,430	US\$	(85,911)	B - GBP	(2,525)
€	158,683	US\$	(169,997)	R - EUR	(2,378)
€	56,623	US\$	(60,296)	X - EUR	(485)
Total Unrealised Loss					(72,314)

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	6,713,879	€	(6,253,000)	09/03/17	97,536
US\$	2,954,803	JPY	(336,097,000)	09/03/17	63,944
US\$	987,404	GBP	(775,000)	09/03/17	28,250
US\$	1,363,709	SGD	(1,942,000)	09/03/17	19,932
US\$	454,029	CNY	(3,110,000)	25/01/17	10,636
US\$	102,919	€	(95,000)	09/03/17	2,399
US\$	272,173	CNY	(1,900,000)	25/01/17	1,290
US\$	62,508	JPY	(7,183,000)	09/03/17	725
SGD	290,000	US\$	(200,098)	09/03/17	569
US\$	73,511	€	(69,000)	09/03/17	502

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
HKD	128,000	US\$	(16,514)	09/03/17	0
Total Unrealised Gain					225,783
US\$	263,493	JPY	(31,000,000)	09/03/17	(3,146)
JPY	1,400,000	US\$	(12,059)	09/03/17	(17)
Total Unrealised Loss					(3,163)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	19,768,991	US\$	(21,042,566)	I - EUR (Div)	(160,600)
€	6,853,816	US\$	(7,295,358)	I - EUR	(55,680)
GBP	347,238	US\$	(442,092)	X - GBP	(12,689)
€	1,593,056	US\$	(1,695,028)	R - EUR	(12,286)
€	202,042	US\$	(215,058)	X -EUR	(1,641)
GBP	18,248	US\$	(23,233)	S - GBP	(667)
Total Unrealised Loss					(243,563)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	210,893,065	€	(196,078,000)	09/03/17	3,421,560
US\$	48,291,687	GBP	(37,871,000)	09/03/17	1,421,869
US\$	25,600,347	CAD	(34,000,000)	09/03/17	227,705
US\$	5,408,613	GBP	(4,288,000)	09/03/17	101,709
US\$	16,679,133	€	(15,673,000)	09/03/17	95,422
US\$	5,021,347	CAD	(6,700,000)	09/03/17	21,444
CHF	53,389	US\$	(52,459)	09/01/17	91
GBP	40,729	US\$	(50,260)	09/01/17	76
Total Unrealised Gain					5,289,876
US\$	365,510	JPY	(43,000,000)	09/03/17	(4,345)
Total Unrealised Loss					(4,345)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	509,342,328	US\$	(624,199,024)	I - GBP	5,648,259
€	345,852,171	US\$	(361,761,371)	I - EUR	3,552,664
€	84,711,329	US\$	(88,608,050)	I - EUR (Div)	870,172
€	37,050,459	US\$	(38,754,780)	Q - EUR (Div)	380,590
CHF	6,799,890	US\$	(6,637,924)	Q - CHF (Div)	65,852
GBP	5,277,907	US\$	(6,468,033)	QQ - GBP (Div)	58,570
€	1,456,385	US\$	(1,523,414)	B - EUR	14,925
GBP	158,013	US\$	(193,644)	X - GBP	1,754
€	94,972	US\$	(99,341)	R - EUR	976
€	14,861	US\$	(15,545)	M - EUR	153
Total Unrealised Gain					10,593,915

BlueBay Funds - BlueBay Total Return Credit Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	29,768,367	CNH	(201,948,600)	19/06/17	1,686,798
US\$	29,400,000	CNH	(201,948,600)	18/01/17	576,927
US\$	16,010,830	€	(14,828,000)	09/03/17	321,219
US\$	4,275,017	GBP	(3,346,000)	09/03/17	133,948
US\$	3,943,265	GBP	(3,093,000)	09/03/17	115,313
US\$	3,616,109	GBP	(2,837,000)	09/03/17	104,988
US\$	4,074,346	CNY	(28,600,687)	19/06/17	92,520
US\$	5,354,690	€	(4,984,000)	09/03/17	81,085
US\$	8,480,893	€	(7,940,000)	09/03/17	79,524
BRL	4,757,513	US\$	(1,393,000)	05/01/17	68,300
US\$	3,166,270	€	(2,942,000)	09/03/17	53,320
RUB	39,353,000	US\$	(590,000)	25/01/17	51,617
ZAR	20,066,653	US\$	(1,415,000)	25/01/17	46,216
US\$	307,472	TRY	(937,806)	02/02/17	42,534
COP	2,281,948,425	US\$	(714,923)	25/01/17	42,299
COP	1,913,773,420	US\$	(598,000)	25/01/17	37,050
RUB	34,226,022	US\$	(524,000)	25/01/17	34,026
US\$	1,512,163	CNY	(10,373,844)	25/01/17	33,163
ZAR	8,696,587	US\$	(603,000)	25/01/17	30,269
ZAR	5,628,681	US\$	(386,401)	25/01/17	23,469
ZAR	8,038,577	US\$	(562,691)	25/01/17	22,663
ZAR	8,026,419	US\$	(561,840)	25/01/17	22,629
US\$	3,485,580	CAD	(4,641,000)	09/03/17	22,214
COP	2,720,737,152	US\$	(882,000)	25/01/17	20,826
BRL	12,169,654	US\$	(3,718,650)	04/01/17	20,452
COP	951,000,000	US\$	(296,342)	25/01/17	19,230
US\$	761,000	KRW	(895,506,750)	25/01/17	18,107
ZAR	4,618,004	US\$	(319,000)	25/01/17	17,274
US\$	285,000	TRY	(948,209)	25/01/17	16,649
IDR	18,605,625,452	US\$	(1,360,000)	25/01/17	16,280
US\$	190,000	TRY	(615,429)	02/02/17	16,136
COP	903,262,000	US\$	(284,000)	25/01/17	15,731
US\$	762,000	KRW	(900,379,200)	25/01/17	15,065

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	1,009,762	SGD	(1,438,000)	09/03/17	14,731
ZAR	4,250,449	US\$	(295,000)	25/01/17	14,510
INR	66,355,200	US\$	(960,000)	02/02/17	14,345
US\$	288,401	HUF	(80,489,361)	25/01/17	13,355
US\$	190,000	TRY	(626,373)	02/02/17	13,045
US\$	417,000	KRW	(487,201,950)	25/01/17	12,828
US\$	190,000	TRY	(627,893)	02/02/17	12,615
RUB	13,018,056	US\$	(200,824)	02/02/17	11,056
US\$	717,000	TRY	(2,495,160)	25/01/17	10,848
ZAR	3,886,927	US\$	(272,705)	25/01/17	10,334
PEN	2,677,101	US\$	(785,949)	25/01/17	10,285
US\$	980,000	INR	(66,042,200)	02/02/17	10,251
COP	1,333,334,304	US\$	(432,339)	25/01/17	10,103
US\$	943,161	TRY	(3,297,196)	25/01/17	10,026
US\$	834,522	GBP	(667,136)	25/01/17	9,654
RUB	40,920,362	US\$	(658,000)	25/01/17	9,171
IDR	6,597,679,488	US\$	(478,891)	25/01/17	9,147
MXN	6,629,064	US\$	(312,000)	25/01/17	8,775
US\$	600,075	CAD	(793,184)	02/02/17	8,390
US\$	962,913	GBP	(772,236)	25/01/17	8,096
BRL	4,757,513	US\$	(1,440,754)	02/02/17	7,866
PLN	7,480,473	US\$	(1,784,000)	25/01/17	7,257
RUB	35,374,770	US\$	(570,000)	25/01/17	6,755
MXN	6,235,268	US\$	(295,000)	25/01/17	6,719
PEN	974,293	US\$	(284,000)	25/01/17	5,778
US\$	240,000	TRY	(829,992)	02/02/17	5,521
US\$	931,000	TRY	(3,270,389)	25/01/17	5,451
US\$	420,708	PLN	(1,739,425)	25/01/17	4,189
US\$	228,420	€	(212,000)	09/03/17	4,101
US\$	390,000	CNY	(2,708,949)	25/01/17	3,785
US\$	685,000	IDR	(9,209,825,000)	25/01/17	3,739
RUB	17,932,739	US\$	(289,000)	25/01/17	3,378
US\$	976,047	THB	(34,864,412)	25/01/17	2,639
HUF	103,777,168	US\$	(352,000)	25/01/17	2,624
MXN	13,196,682	US\$	(636,000)	25/01/17	2,576
US\$	100,000	CAD	(130,851)	02/02/17	2,390
US\$	147,225	RON	(624,897)	25/01/17	2,031
IDR	2,203,929,000	US\$	(161,000)	25/01/17	2,027
US\$	249,150	TRY	(874,806)	02/02/17	2,010
US\$	79,084	€	(73,000)	09/03/17	1,842
US\$	190,000	MXN	(3,893,385)	02/02/17	1,830
US\$	725,800	COP	(2,181,899,960)	25/01/17	1,777
US\$	286,792	CNY	(2,000,000)	25/01/17	1,652
PHP	11,793,780	US\$	(235,734)	25/01/17	1,591
MXN	1,403,680	US\$	(66,463)	25/01/17	1,460
MYR	5,672,143	US\$	(1,262,000)	25/01/17	1,406
MXN	1,391,815	US\$	(66,064)	25/01/17	1,285
MXN	1,313,463	US\$	(62,365)	25/01/17	1,192
GBP	594,118	US\$	(733,154)	09/01/17	1,104
US\$	180,685	€	(170,000)	02/02/17	1,089
US\$	37,006	AUD	(50,000)	09/03/17	858
ZAR	3,210,774	US\$	(233,000)	25/01/17	803
€	105,000	US\$	(110,364)	09/03/17	738
€	100,000	US\$	(105,086)	09/03/17	725
US\$	380,000	MXN	(7,847,950)	02/02/17	704
MXN	6,171,092	US\$	(298,000)	25/01/17	614
US\$	78,998	GBP	(63,409)	25/01/17	597
TRY	1,700,976	US\$	(480,000)	02/02/17	539

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	120,000	CAD	(160,154)	02/02/17	531
US\$	61,830	€	(58,000)	09/03/17	460
PHP	3,251,690	US\$	(65,000)	25/01/17	434
US\$	42,749	€	(40,000)	09/03/17	425
US\$	191,916	€	(181,000)	09/03/17	399
US\$	12,749	GBP	(10,000)	09/03/17	373
US\$	48,778	CAD	(65,000)	09/03/17	272
MXN	3,936,487	US\$	(190,000)	02/02/17	253
US\$	240,000	TRY	(848,640)	02/02/17	252
US\$	190,000	CAD	(254,446)	02/02/17	193
US\$	19,226	€	(18,000)	09/03/17	180
US\$	315,492	€	(298,000)	09/03/17	176
US\$	4,948	JPY	(563,000)	09/03/17	105
CLP	9,457,000	US\$	(14,000)	25/01/17	97
€	77,606	US\$	(81,788)	09/01/17	97
US\$	85,000	RUB	(5,207,974)	25/01/17	89
MXN	142,500	US\$	(6,836)	02/02/17	51
TRY	1,247,457	US\$	(353,000)	25/01/17	41
US\$	212,723	CAD	(285,000)	09/03/17	40
US\$	4,373	INR	(296,533)	25/01/17	15
TRY	849,561	US\$	(240,000)	02/02/17	8
CAD	3	US\$	(2)	02/02/17	0
Total Unrealised Gain					4,226,539
CNH	201,948,600	US\$	(30,065,297)	18/01/17	(1,242,224)
CNH	94,458,000	US\$	(14,000,000)	19/06/17	(865,327)
US\$	3,479,312	ZAR	(51,065,306)	25/01/17	(239,169)
US\$	1,961,480	BRL	(6,867,140)	04/01/17	(148,435)
PLN	11,153,969	US\$	(2,778,198)	25/01/17	(107,293)
US\$	1,542,370	BRL	(5,302,514)	04/01/17	(86,817)
US\$	1,353,385	RUB	(88,231,929)	25/01/17	(85,161)
US\$	2,206,405	ZAR	(31,228,796)	25/01/17	(67,618)
US\$	981,664	RUB	(63,503,961)	25/01/17	(53,713)
TRY	2,092,482	US\$	(630,000)	25/01/17	(37,809)
TRY	2,248,370	US\$	(673,121)	25/01/17	(36,812)
US\$	3,393,459	€	(3,240,000)	09/03/17	(34,808)
US\$	627,000	RUB	(40,541,820)	25/01/17	(33,999)
US\$	598,000	COP	(1,892,072,000)	25/01/17	(29,849)
US\$	596,000	COP	(1,884,552,000)	25/01/17	(29,353)
RON	4,651,740	US\$	(1,109,006)	25/01/17	(28,175)
TRY	5,015,690	US\$	(1,445,000)	25/01/17	(25,516)
US\$	280,000	BRL	(999,880)	02/02/17	(24,454)
US\$	723,485	COP	(2,247,144,101)	25/01/17	(22,188)
US\$	448,863	ZAR	(6,467,667)	25/01/17	(22,101)
PLN	1,570,429	US\$	(396,590)	18/01/17	(20,488)
US\$	428,580	ZAR	(6,164,866)	25/01/17	(20,334)
US\$	3,686,322	BRL	(12,169,654)	02/02/17	(19,228)
TRY	2,163,699	US\$	(631,000)	25/01/17	(18,654)
GBP	1,502,781	US\$	(1,876,702)	25/01/17	(18,616)
US\$	520,455	ZAR	(7,399,805)	25/01/17	(18,385)
€	1,925,000	US\$	(2,051,517)	09/03/17	(14,661)
TRY	942,392	US\$	(280,000)	02/02/17	(13,767)
TRY	944,216	US\$	(280,000)	02/02/17	(13,251)
TRY	628,045	US\$	(190,000)	02/02/17	(12,572)
CAD	669,633	US\$	(510,362)	02/02/17	(10,842)
US\$	201,271	RUB	(13,018,056)	02/02/17	(10,610)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	788,000	IDR	(10,793,236,000)	25/01/17	(10,388)
US\$	172,564	RUB	(11,200,654)	25/01/17	(10,053)
US\$	1,452,232	BRL	(4,757,513)	05/01/17	(9,068)
MXN	3,750,885	US\$	(190,000)	02/02/17	(8,717)
US\$	255,000	ZAR	(3,619,955)	25/01/17	(8,598)
US\$	1,067,620	PLN	(4,491,262)	25/01/17	(7,848)
RON	1,875,366	US\$	(443,000)	25/01/17	(7,259)
MXN	34,017,429	US\$	(1,652,000)	25/01/17	(5,926)
MXN	13,125,116	US\$	(641,000)	25/01/17	(5,887)
US\$	1,417,908	IDR	(19,246,676,798)	25/01/17	(5,791)
BRL	640,700	US\$	(200,000)	02/02/17	(4,913)
TRY	3,580,654	US\$	(1,017,000)	25/01/17	(3,644)
THB	38,766,833	US\$	(1,086,000)	25/01/17	(3,637)
MYR	3,866,724	US\$	(864,845)	25/01/17	(3,576)
US\$	906,000	MXN	(18,794,064)	25/01/17	(3,429)
US\$	456,531	HUF	(134,562,596)	25/01/17	(3,292)
THB	10,800,561	US\$	(304,558)	25/01/17	(3,008)
US\$	138,138	PEN	(474,510)	25/01/17	(2,993)
US\$	108,000	COP	(333,450,000)	25/01/17	(2,649)
CLP	53,765,806	US\$	(82,273)	25/01/17	(2,125)
MYR	3,697,121	US\$	(825,527)	25/01/17	(2,035)
US\$	168,119	COP	(512,678,060)	25/01/17	(2,004)
US\$	777,000	MXN	(16,094,623)	25/01/17	(1,805)
€	170,000	US\$	(181,190)	02/02/17	(1,595)
US\$	943,000	MXN	(19,518,214)	25/01/17	(1,470)
US\$	139,633	€	(133,000)	09/03/17	(1,095)
US\$	65,668	€	(63,000)	09/03/17	(993)
US\$	636,000	MXN	(13,162,656)	25/01/17	(930)
US\$	81,224	HUF	(23,995,024)	25/01/17	(771)
US\$	240,000	TRY	(852,000)	02/02/17	(697)
US\$	1,236,204	MXN	(25,560,121)	25/01/17	(628)
US\$	72,776	HUF	(21,469,902)	25/01/17	(590)
US\$	30,172	€	(29,000)	09/03/17	(513)
US\$	886,071	MYR	(3,980,144)	25/01/17	(461)
CAD	669,000	US\$	(499,454)	02/02/17	(406)
BRL	327,730	US\$	(100,000)	02/02/17	(209)
THB	6,763,346	US\$	(189,000)	25/01/17	(169)
MXN	3,928,559	US\$	(190,000)	02/02/17	(130)
US\$	4,229	INR	(289,750)	25/01/17	(29)
US\$	824	MXN	(17,095)	02/02/17	(3)
Total Unrealised Loss					(3,541,563)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
NOK	825,118,442	US\$	(94,948,154)	I - NOK	935,755
GBP	68,146,812	US\$	(83,513,918)	I - GBP	755,702
GBP	43,829,202	US\$	(53,712,687)	C - GBP (Div)	486,036
€	46,410,872	US\$	(48,551,596)	I - EUR	470,926
AUD	66,036,103	US\$	(47,631,841)	I - AUD	151,100
CAD	21,228,579	US\$	(15,699,289)	Y - CAD	135,765
€	5,647,488	US\$	(5,908,362)	C - EUR (Div)	56,925
€	4,535,031	US\$	(4,743,642)	C - EUR	46,585

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	2,287,451	US\$	(2,803,271)	X - GBP	25,366
GBP	1,051,574	US\$	(1,288,704)	C - GBP	11,661
GBP	69,197	US\$	(84,801)	S - GBP	767
Total Unrealised Gain					3,076,588

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	3,483,166	TRY	(10,623,260)	02/02/17	482,010
US\$	2,184,977	TRY	(6,934,410)	02/02/17	225,950
BRL	23,739,121	US\$	(7,050,735)	02/02/17	177,612
US\$	2,000,000	MXN	(38,406,275)	02/02/17	143,801
US\$	2,000,000	MXN	(38,918,584)	02/02/17	119,041
US\$	2,000,000	MXN	(39,010,940)	02/02/17	114,578
US\$	1,199,631	MXN	(22,458,115)	02/02/17	114,217
US\$	1,000,000	TRY	(3,137,038)	02/02/17	113,761
BRL	6,922,000	US\$	(2,000,000)	02/02/17	107,686
RUB	116,260,167	US\$	(1,788,343)	02/02/17	103,897
RUB	89,305,098	US\$	(1,352,687)	02/02/17	100,834
US\$	1,000,000	TRY	(3,200,091)	02/02/17	95,949
US\$	1,120,000	TRY	(3,627,792)	02/02/17	95,120
US\$	1,120,000	TRY	(3,692,304)	02/02/17	76,894
US\$	1,120,000	TRY	(3,701,264)	02/02/17	74,363
US\$	1,000,000	MYR	(4,168,600)	02/02/17	72,031
RUB	65,385,000	US\$	(1,000,000)	02/02/17	64,200
US\$	1,000,000	TRY	(3,330,499)	02/02/17	59,107
RUB	73,283,889	US\$	(1,134,150)	02/02/17	58,612
RUB	64,918,400	US\$	(1,000,000)	02/02/17	56,606
US\$	2,000,000	TRY	(6,906,538)	02/02/17	48,847
US\$	2,000,000	CNY	(13,744,978)	06/02/17	48,162
RUB	70,245,000	US\$	(1,096,550)	02/02/17	46,751
ZAR	15,128,444	US\$	(1,059,756)	02/02/17	39,975
US\$	1,000,000	SGD	(1,388,864)	02/02/17	38,790
US\$	1,195,496	CNY	(8,161,420)	06/02/17	36,544
US\$	1,500,000	TRY	(5,187,450)	02/02/17	34,504
US\$	1,000,000	CNY	(6,814,410)	06/02/17	32,329
ZAR	27,956,860	US\$	(2,000,000)	02/02/17	32,267
INR	138,380,000	US\$	(2,000,000)	02/02/17	31,940
RUB	124,714,740	US\$	(2,000,000)	02/02/17	29,846
ZAR	14,163,700	US\$	(1,000,000)	02/02/17	29,601
US\$	4,144,968	INR	(280,295,150)	02/02/17	29,178
US\$	1,000,000	TRY	(3,439,595)	02/02/17	28,287
US\$	2,159,461	CZK	(54,533,050)	02/02/17	27,466
US\$	1,304,013	COP	(3,866,397,266)	02/02/17	22,880
US\$	504,288	CNY	(3,392,890)	06/02/17	22,485
US\$	2,000,000	INR	(134,780,000)	02/02/17	20,921
US\$	1,070,000	TRY	(3,719,179)	02/02/17	19,302
US\$	1,000,000	BRL	(3,222,270)	02/02/17	18,848

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	2,000,000	SGD	(2,866,000)	02/02/17	16,488
US\$	1,140,142	CAD	(1,507,049)	02/02/17	15,941
US\$	2,000,000	INR	(135,268,000)	02/02/17	13,756
US\$	2,000,000	COP	(6,001,156,000)	02/02/17	11,515
US\$	1,120,000	MXN	(22,950,480)	02/02/17	10,789
COP	3,047,620,000	US\$	(1,000,000)	02/02/17	9,830
US\$	290,000	CAD	(379,467)	02/02/17	6,932
INR	93,230,625	US\$	(1,362,364)	02/02/17	6,614
US\$	1,062,850	€	(1,000,000)	02/02/17	6,407
US\$	1,000,000	ZAR	(13,675,445)	02/02/17	5,892
US\$	1,000,000	INR	(67,755,000)	02/02/17	5,101
INR	72,372,708	US\$	(1,057,648)	02/02/17	5,057
US\$	2,000,000	ZAR	(27,454,000)	02/02/17	4,288
US\$	1,086,808	MXN	(22,400,068)	02/02/17	4,199
US\$	2,000,000	ZAR	(27,457,500)	02/02/17	4,033
MXN	44,544,453	US\$	(2,150,000)	02/02/17	2,860
US\$	261,751	COP	(781,589,041)	02/02/17	2,771
RUB	2,956,250	US\$	(45,663)	02/02/17	2,453
ZAR	10,142,526	US\$	(734,899)	02/02/17	2,391
US\$	2,000,000	RUB	(122,779,200)	02/02/17	1,657
MXN	17,205,392	US\$	(830,000)	02/02/17	1,547
TRY	7,084,400	US\$	(2,000,000)	02/02/17	1,400
US\$	1,120,000	CAD	(1,499,893)	02/02/17	1,138
COP	2,461,315,069	US\$	(814,600)	02/02/17	957
US\$	1,074,763	TRY	(3,803,044)	02/02/17	372
US\$	21,300	€	(20,000)	09/03/17	138
US\$	600,000	HKD	(4,650,220)	02/02/17	111
CNY	2,112,727	US\$	(300,000)	06/02/17	15
Total Unrealised Gain					3,239,844
MYR	22,868,959	US\$	(5,503,829)	02/02/17	(412,984)
TRY	6,189,042	US\$	(2,000,000)	02/02/17	(251,546)
SGD	5,633,110	US\$	(4,141,850)	02/02/17	(243,266)
CZK	61,343,045	US\$	(2,563,422)	02/02/17	(165,187)
US\$	2,000,000	BRL	(7,062,740)	02/02/17	(150,540)
US\$	3,374,309	RUB	(216,000,000)	02/02/17	(141,287)
MXN	54,620,492	US\$	(2,770,687)	02/02/17	(130,845)
TRY	3,667,924	US\$	(1,165,746)	02/02/17	(129,528)
TRY	3,671,038	US\$	(1,157,532)	02/02/17	(120,434)
MXN	39,044,000	US\$	(2,000,000)	02/02/17	(112,980)
MXN	39,173,000	US\$	(2,000,000)	02/02/17	(106,745)
US\$	2,000,000	RUB	(129,369,600)	02/02/17	(105,608)
US\$	2,000,000	ZAR	(28,591,686)	02/02/17	(78,414)
TRY	3,702,160	US\$	(1,120,000)	02/02/17	(74,110)
TRY	6,822,784	US\$	(2,000,000)	02/02/17	(72,509)
TRY	6,851,848	US\$	(2,000,000)	02/02/17	(64,298)
US\$	1,000,000	RUB	(65,112,000)	02/02/17	(59,757)
US\$	1,000,000	BRL	(3,473,100)	02/02/17	(57,527)
MXN	22,110,480	US\$	(1,120,000)	02/02/17	(51,387)
US\$	2,000,000	BRL	(6,718,000)	02/02/17	(45,570)
TRY	3,396,894	US\$	(1,000,000)	02/02/17	(40,350)
US\$	1,000,000	RUB	(63,906,100)	02/02/17	(40,130)
TRY	3,404,842	US\$	(1,000,000)	02/02/17	(38,105)
US\$	1,000,000	ZAR	(14,169,961)	02/02/17	(30,056)
COP	2,899,304,795	US\$	(984,484)	02/02/17	(23,798)
US\$	2,000,000	TRY	(7,160,772)	02/02/17	(22,976)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
COP	2,977,500,000	US\$	(1,000,000)	02/02/17	(13,404)
INR	159,443,022	US\$	(2,354,445)	02/02/17	(13,220)
US\$	1,000,000	MXN	(20,943,925)	02/02/17	(12,233)
HKD	94,912,975	US\$	(12,255,042)	02/02/17	(11,057)
€	1,000,000	US\$	(1,065,823)	02/02/17	(9,380)
ZAR	27,399,000	US\$	(2,000,000)	02/02/17	(8,286)
COP	1,899,963,046	US\$	(637,786)	02/02/17	(8,232)
ZAR	27,437,500	US\$	(2,000,000)	02/02/17	(5,487)
US\$	2,000,000	TRY	(7,094,000)	02/02/17	(4,112)
US\$	830,000	BRL	(2,738,585)	02/02/17	(3,874)
US\$	1,100,000	HKD	(8,539,035)	02/02/17	(1,555)
TRY	10,614,123	US\$	(3,000,000)	02/02/17	(1,425)
US\$	700,000	COP	(2,116,800,000)	02/02/17	(1,402)
CAD	1,693,000	US\$	(1,263,941)	02/02/17	(1,028)
TRY	3,536,410	US\$	(1,000,000)	02/02/17	(936)
US\$	1,000,000	BRL	(3,286,540)	02/02/17	(722)
US\$	659,202	ZAR	(9,077,368)	02/02/17	(658)
US\$	1,000,000	BRL	(3,285,200)	02/02/17	(314)
Total Unrealised Loss					(2,867,262)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	4,367,855	US\$	(4,648,835)	M - EUR	(35,076)
GBP	174,410	US\$	(222,105)	X - GBP	(6,425)
Total Unrealised Loss					(41,501)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	18,095,481	€	(16,847,000)	09/03/17	269,552
US\$	4,053,938	GBP	(3,179,000)	09/03/17	119,552
US\$	380,673	€	(353,000)	09/03/17	7,162
US\$	163,773	€	(152,000)	09/03/17	2,940
US\$	167,534	€	(158,000)	09/03/17	353
Total Unrealised Gain					399,559
US\$	2,074,796	€	(1,995,000)	09/03/17	(36,128)
€	3,300,000	US\$	(3,514,668)	09/03/17	(22,915)
US\$	202,627	€	(193,000)	09/03/17	(1,587)
US\$	122,232	€	(117,000)	09/03/17	(1,566)
US\$	147,073	€	(140,000)	09/03/17	(1,063)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	79,788	GBP	(65,000)	09/03/17	(657)
Total Unrealised Loss					(63,916)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	3,757,666	US\$	(4,783,217)	C - GBP	(136,392)
€	16,728,872	US\$	(17,803,931)	S - EUR	(133,243)
GBP	3,427,600	US\$	(4,362,990)	X - GBP	(124,331)
GBP	2,299,245	US\$	(2,926,707)	XF - GBP	(83,402)
€	3,612,607	US\$	(3,844,799)	Q - EUR	(28,806)
€	3,874,533	US\$	(4,119,709)	M - EUR	(27,050)
€	231,181	US\$	(246,039)	X - EUR	(1,842)
Total Unrealised Loss					(535,066)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	12,663,370	€	(11,756,000)	09/03/17	224,265
US\$	3,496,368	€	(3,200,000)	13/01/17	119,077
US\$	3,996,723	CNY	(27,900,000)	03/03/17	57,058
US\$	1,188,837	PLN	(4,731,268)	18/01/17	55,745
US\$	2,343,842	CAD	(3,085,019)	13/01/17	43,119
US\$	2,600,000	CNH	(17,915,820)	18/01/17	42,968
US\$	700,165	MXN	(13,611,908)	13/01/17	40,298
US\$	649,753	MXN	(12,628,144)	13/01/17	37,576
€	3,300,000	US\$	(3,456,070)	15/03/17	36,954
ZAR	8,482,400	US\$	(579,530)	03/02/17	36,949
US\$	1,736,261	JPY	(197,631,000)	09/03/17	36,384
ZAR	8,255,200	US\$	(565,963)	03/02/17	34,002
US\$	1,582,507	NZD	(2,228,000)	09/03/17	32,085
SEK	23,400,000	€	(2,415,073)	13/01/17	28,910
SEK	14,090,448	€	(1,450,000)	13/01/17	21,894
US\$	350,082	MXN	(6,814,626)	13/01/17	19,728
US\$	1,000,000	CAD	(1,327,983)	13/01/17	9,627
€	300,000	US\$	(312,218)	09/03/17	5,214
US\$	2,120,734	€	(2,000,000)	06/03/17	4,905
SEK	6,642,000	US\$	(729,253)	09/03/17	4,629
€	350,000	US\$	(365,828)	09/03/17	4,510
SAR	1,891,776	US\$	(500,000)	18/01/17	4,195
ZAR	2,777,000	US\$	(197,209)	09/03/17	3,422
US\$	811,120	TRY	(2,882,191)	06/03/17	2,265
US\$	160,345	€	(150,000)	09/03/17	1,629
US\$	241,154	MXN	(4,956,418)	30/01/17	1,499
US\$	306,708	MXN	(6,325,574)	30/01/17	850

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	224,681	CAD	(300,000)	09/03/17	805
SAR	4,310,596	US\$	(1,148,053)	18/01/17	804
US\$	113,343	MXN	(2,324,571)	13/01/17	654
SAR	2,346,983	US\$	(624,929)	18/01/17	587
JPY	9,400,000	US\$	(80,309)	09/03/17	543
US\$	158,846	MXN	(3,269,118)	13/01/17	369
SAR	1,466,513	US\$	(390,581)	18/01/17	273
MXN	156,000	US\$	(7,493)	09/03/17	14
Total Unrealised Gain					913,806

€	3,200,000	US\$	(3,565,008)	13/01/17	(187,717)
CNY	14,586,570	US\$	(2,165,633)	18/01/17	(80,661)
PLN	4,731,268	US\$	(1,200,000)	18/01/17	(66,908)
MXN	14,242,570	US\$	(744,951)	13/01/17	(54,511)
MXN	11,281,992	US\$	(600,000)	30/01/17	(54,487)
US\$	3,778,807	GBP	(3,100,000)	13/01/17	(52,904)
GBP	1,400,000	US\$	(1,783,612)	09/03/17	(50,947)
MXN	12,536,988	US\$	(655,526)	13/01/17	(47,768)
MXN	11,868,809	US\$	(620,557)	13/01/17	(45,191)
AUD	1,981,000	US\$	(1,477,297)	09/03/17	(45,106)
KRW	1,500,000,000	US\$	(1,286,471)	06/03/17	(41,030)
US\$	1,421,153	SAR	(5,472,327)	18/01/17	(37,328)
CAD	2,890,000	US\$	(2,181,370)	09/03/17	(24,695)
CNY	3,329,250	US\$	(500,000)	18/01/17	(24,124)
GBP	850,000	US\$	(1,073,835)	13/01/17	(23,204)
US\$	711,435	SAR	(2,744,005)	18/01/17	(19,895)
US\$	1,200,000	ZAR	(16,737,600)	03/02/17	(16,444)
MXN	19,425,419	US\$	(948,148)	06/03/17	(12,993)
MYR	2,300,000	US\$	(523,477)	06/03/17	(12,339)
US\$	467,412	SAR	(1,799,536)	18/01/17	(12,199)
PLN	2,413,551	€	(556,835)	16/01/17	(9,728)
GBP	600,000	US\$	(748,982)	13/01/17	(7,360)
US\$	1,133,359	SAR	(4,310,596)	13/11/17	(6,309)
MXN	5,823,493	US\$	(284,444)	06/03/17	(4,096)
TRY	1,921,442	US\$	(543,210)	06/03/17	(3,979)
US\$	616,738	SAR	(2,346,983)	13/11/17	(3,776)
MXN	5,091,634	US\$	(248,889)	06/03/17	(3,774)
US\$	335,174	€	(320,000)	09/03/17	(3,420)
US\$	385,569	SAR	(1,466,513)	13/11/17	(2,159)
TRY	1,008,581	US\$	(285,185)	06/03/17	(2,138)
CAD	1,472,288	US\$	(1,100,000)	13/01/17	(2,007)
TRY	960,748	US\$	(271,605)	06/03/17	(1,982)
THB	10,100,000	US\$	(283,409)	06/03/17	(1,448)
GBP	200,000	US\$	(248,920)	09/03/17	(1,396)
US\$	1,100,000	SAR	(4,165,808)	13/11/17	(1,388)
GBP	163,000	US\$	(202,873)	09/03/17	(1,141)
MXN	1,455,607	US\$	(71,111)	06/03/17	(1,037)
€	115,000	US\$	(122,379)	09/03/17	(697)
MXN	970,418	US\$	(47,408)	06/03/17	(691)
US\$	382,518	PLN	(1,600,000)	17/01/17	(674)
US\$	23,515	HUF	(7,000,000)	09/03/17	(428)
US\$	288,536	MYR	(1,300,000)	06/03/17	(368)
CAD	51,000	US\$	(38,195)	09/03/17	(136)
Total Unrealised Loss					(970,583)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
JPY	630,233,467	GBP	(4,312,249)	Q - JPY (BHedge)	79,418
JPY	164,779,149	AUD	(1,914,525)	Q - JPY (BHedge)	29,652
JPY	319,044,195	CAD	(3,642,306)	Q - JPY (BHedge)	22,805
JPY	18,694,186	NZD	(225,775)	Q - JPY (BHedge)	3,260
JPY	13,469,026	NOK	(987,972)	Q - JPY (BHedge)	853
JPY	37,113,436	MXN	(6,578,273)	Q - JPY (BHedge)	630
Total Unrealised Gain					136,618
JPY	5,637,162,225	US\$	(49,135,905)	Q - JPY (BHedge)	(726,233)
JPY	2,869,126,685	€	(23,477,553)	Q - JPY (BHedge)	(160,471)
JPY	55,481,283	SEK	(4,415,544)	Q - JPY (BHedge)	(10,471)
JPY	82,370,891	CHF	(723,707)	Q - JPY (BHedge)	(6,131)
JPY	24,572,417	PLN	(896,836)	Q - JPY (BHedge)	(3,715)
JPY	24,936,139	ZAR	(2,990,731)	Q - JPY (BHedge)	(3,404)
JPY	35,562,490	DKK	(2,163,695)	Q - JPY (BHedge)	(2,029)
JPY	16,030,885	ILS	(531,105)	Q - JPY (BHedge)	(423)
JPY	11,071,619	CZK	(2,442,891)	Q - JPY (BHedge)	(415)
JPY	2,445,434	HKD	(165,355)	Q - JPY (BHedge)	(328)
JPY	22,043,025	SGD	(273,779)	Q - JPY (BHedge)	(178)
Total Unrealised Loss					(913,798)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	211,025	€	(196,000)	09/03/17	3,636
US\$	37,710	€	(35,000)	09/03/17	676
US\$	11,824	€	(11,000)	09/03/17	184
Total Unrealised Gain					4,496

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	62,072,678	€	(57,608,000)	09/03/17	1,117,249
US\$	13,994,529	CNH	(93,747,952)	01/06/17	929,159
US\$	12,702,116	€	(11,600,000)	25/01/17	452,196
US\$	11,000,000	CNH	(76,150,800)	01/06/17	387,092
US\$	18,520,000	CNH	(130,175,228)	01/06/17	377,870
US\$	14,463,820	€	(13,445,947)	25/01/17	264,530

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
SEK	88,796,228	€	(9,054,610)	25/01/17	227,168
US\$	21,297,326	GBP	(17,055,667)	25/01/17	209,159
SEK	131,183,550	€	(13,500,000)	25/01/17	205,583
US\$	4,950,000	CNH	(33,392,948)	18/01/17	183,998
US\$	3,882,000	CNH	(26,680,369)	01/06/17	163,637
US\$	2,800,000	CNH	(18,706,794)	18/01/17	130,076
US\$	5,419,703	€	(5,000,000)	09/03/17	129,168
US\$	5,957,673	CAD	(7,841,626)	13/01/17	109,602
ZAR	23,376,960	US\$	(1,600,000)	25/01/17	102,267
US\$	2,855,685	GBP	(2,242,000)	09/03/17	80,946
US\$	10,333,699	MXN	(212,982,713)	06/03/17	80,540
US\$	4,800,000	CNH	(33,075,360)	18/01/17	79,326
ZAR	19,154,568	US\$	(1,315,538)	25/01/17	79,262
US\$	1,300,000	CNH	(8,572,850)	18/01/17	76,442
US\$	2,388,763	CNH	(16,783,641)	01/06/17	49,678
US\$	6,395,511	€	(6,000,000)	09/03/17	46,869
US\$	3,641,000	CNH	(25,796,103)	01/06/17	45,875
SEK	16,922,093	€	(1,731,000)	25/01/17	37,544
US\$	13,890,808	€	(13,100,000)	06/03/17	32,128
US\$	3,148,000	CAD	(4,185,697)	25/01/17	25,948
US\$	1,216,000	GBP	(963,232)	25/01/17	25,030
US\$	1,153,000	CAD	(1,512,949)	25/01/17	24,513
US\$	936,000	GBP	(737,906)	25/01/17	23,630
SEK	7,692,888	€	(783,000)	25/01/17	21,211
SEK	10,581,174	€	(1,086,000)	25/01/17	19,645
US\$	3,657,240	TRY	(12,856,813)	25/01/17	18,649
SEK	9,256,195	€	(949,000)	25/01/17	18,252
US\$	1,436,000	CNY	(9,955,466)	25/01/17	16,649
US\$	1,264,000	€	(1,182,946)	18/01/17	15,208
US\$	447,227	AUD	(600,000)	09/03/17	13,449
US\$	2,780,237	TRY	(9,860,719)	06/03/17	12,938
US\$	993,000	CAD	(1,314,311)	25/01/17	12,674
SEK	4,870,623	€	(497,000)	25/01/17	12,102
US\$	471,000	CAD	(617,468)	25/01/17	10,439
SEK	5,136,234	€	(528,000)	25/01/17	8,647
US\$	356,000	CAD	(465,868)	25/01/17	8,516
US\$	646,000	CNY	(4,473,472)	25/01/17	8,217
US\$	2,021,000	CAD	(2,699,289)	25/01/17	7,639
US\$	284,000	GBP	(223,684)	25/01/17	7,430
MXN	7,022,133	US\$	(332,490)	25/01/17	7,304
US\$	273,000	GBP	(215,448)	25/01/17	6,613
€	597,000	US\$	(625,146)	09/03/17	6,544
MXN	6,962,773	US\$	(330,495)	25/01/17	6,428
US\$	524,000	GBP	(418,747)	25/01/17	6,248
US\$	212,000	GBP	(166,627)	25/01/17	5,977
MXN	6,570,809	US\$	(311,992)	25/01/17	5,964
SEK	3,078,942	€	(316,000)	25/01/17	5,724
US\$	668,227	MXN	(13,705,813)	25/01/17	5,015
US\$	693,000	GBP	(556,614)	25/01/17	4,785
US\$	389,768	JPY	(44,800,000)	09/03/17	4,431
SAR	22,884,329	US\$	(6,094,849)	18/01/17	4,266
US\$	668,962	MXN	(13,719,866)	13/01/17	3,862
US\$	339,000	CNY	(2,354,702)	25/01/17	3,290
SAR	12,459,788	US\$	(3,317,656)	18/01/17	3,118
US\$	439,992	MXN	(9,037,602)	25/01/17	2,670
SEK	4,208,253	€	(437,000)	25/01/17	2,443
US\$	937,527	MXN	(19,294,685)	13/01/17	2,175
US\$	87,817	JPY	(10,000,000)	09/03/17	1,804

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
GBP	5,400,000	US\$	(6,675,161)	25/01/17	1,570
US\$	558,820	MXN	(11,518,113)	25/01/17	1,468
SAR	7,785,502	US\$	(2,073,535)	18/01/17	1,451
US\$	1,189,000	CNY	(8,337,268)	25/01/17	355
SAR	5,736,052	US\$	(1,528,746)	18/01/17	22
Total Unrealised Gain					6,001,677
CNH	93,747,952	US\$	(14,114,416)	18/01/17	(734,259)
€	10,400,000	US\$	(11,586,276)	13/01/17	(610,081)
CNH	36,200,000	US\$	(5,350,898)	01/06/17	(305,813)
CNH	79,750,980	US\$	(11,400,000)	01/06/17	(285,346)
US\$	2,897,869	ZAR	(42,531,528)	25/01/17	(199,198)
GBP	7,571,903	US\$	(9,471,022)	25/01/17	(108,882)
MXN	126,265,245	US\$	(6,162,963)	06/03/17	(84,452)
US\$	2,623,668	SAR	(10,102,762)	18/01/17	(68,913)
US\$	5,000,000	SAR	(19,017,500)	18/01/17	(68,530)
€	900,000	US\$	(1,004,128)	13/01/17	(54,265)
MXN	12,166,415	US\$	(636,358)	13/01/17	(46,565)
MXN	10,709,457	US\$	(559,969)	13/01/17	(40,805)
MXN	10,138,679	US\$	(530,098)	13/01/17	(38,603)
US\$	1,313,417	SAR	(5,065,849)	18/01/17	(36,729)
US\$	6,016,840	SAR	(22,884,329)	13/11/17	(33,494)
US\$	15,664,000	SAR	(59,366,560)	13/11/17	(31,785)
MXN	37,852,767	US\$	(1,848,889)	06/03/17	(26,626)
TRY	2,749,838	US\$	(804,000)	25/01/17	(25,772)
GBP	684,000	US\$	(871,982)	09/03/17	(25,451)
MXN	33,095,613	US\$	(1,617,778)	06/03/17	(24,529)
CNY	16,783,641	US\$	(2,417,068)	25/01/17	(24,224)
TRY	9,860,719	US\$	(2,814,815)	25/01/17	(24,145)
US\$	862,915	SAR	(3,322,223)	18/01/17	(22,521)
US\$	1,845,809	€	(1,769,000)	25/01/17	(22,304)
US\$	3,274,170	SAR	(12,459,788)	13/11/17	(20,044)
US\$	3,800,000	SAR	(14,447,395)	13/11/17	(19,713)
US\$	1,715,796	CAD	(2,322,423)	25/01/17	(16,466)
US\$	1,554,401	€	(1,486,000)	25/01/17	(14,856)
€	1,116,000	US\$	(1,192,031)	25/01/17	(13,504)
US\$	1,485,000	SAR	(5,621,285)	18/01/17	(13,181)
TRY	5,176,265	US\$	(1,477,778)	25/01/17	(12,850)
US\$	2,627,670	€	(2,500,000)	25/01/17	(12,399)
TRY	4,930,710	US\$	(1,407,407)	25/01/17	(11,973)
US\$	2,046,931	SAR	(7,785,502)	13/11/17	(11,460)
US\$	1,325,000	GBP	(1,080,847)	25/01/17	(11,394)
MXN	13,705,813	US\$	(674,000)	25/01/17	(10,788)
€	827,000	US\$	(882,035)	25/01/17	(8,700)
€	302,000	US\$	(326,524)	09/03/17	(6,976)
MXN	9,461,453	US\$	(462,222)	06/03/17	(6,740)
US\$	585,000	CAD	(792,113)	25/01/17	(5,826)
US\$	3,346,000	SAR	(12,676,017)	13/11/17	(5,382)
MXN	6,307,635	US\$	(308,148)	06/03/17	(4,493)
US\$	1,889,000	SAR	(7,158,356)	13/11/17	(3,581)
US\$	364,000	CAD	(491,336)	25/01/17	(2,480)
US\$	1,514,154	SAR	(5,736,052)	13/11/17	(2,387)
US\$	4,475,000	CNY	(31,404,566)	25/01/17	(2,350)
US\$	1,215,000	SAR	(4,603,817)	13/11/17	(2,192)
US\$	924,000	SAR	(3,501,795)	13/11/17	(1,831)
US\$	1,406,000	SAR	(5,323,452)	13/11/17	(1,455)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**a) Forward Foreign Exchange Contracts (continued)**

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
US\$	1,528,000	SAR	(5,736,052)	18/01/17	(769)
Total Unrealised Loss					(3,167,082)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	124,585,872	US\$	(130,316,820)	I - EUR	1,279,774
€	29,473,776	US\$	(30,829,569)	M - EUR	302,760
CAD	18,230,000	US\$	(13,481,733)	Update Class Name	116,588
SEK	71,386,682	US\$	(7,816,431)	I - SEK (Perf)	55,681
GBP	2,725,231	US\$	(3,339,771)	X - GBP	30,221
SEK	5,056,616	US\$	(553,670)	I - SEK	3,944
€	76,985	US\$	(80,526)	X - EUR	791
Total Unrealised Gain					1,789,759

*The hedge share class forward foreign exchange contracts roll over on the 25th day of each calendar month.

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts

As at 31 December 2016, the SICAV had the following outstanding futures contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(162)	Euro-Bund March Futures 17	€	(268,469)
318	US 10YR Note (CBT) March Futures 17	US\$	(8,445)
Total Unrealised Loss			(276,914)

BlueBay Funds - BlueBay High Yield Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) €
(9)	US 5YR Note (CBT) March Futures 17	US\$	2,133
Total Unrealised Gain			2,133
(77)	US 10YR Note (CBT) March Futures 17	US\$	(3,390)
Total Unrealised Loss			(3,390)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) €
(16,525)	90 Day EURO\$ December Futures 17	US\$	12,643,371
2,287	Euro-Bobl March Futures 17	€	2,118,460
485	Euro-Bund March Futures 17	€	937,071
(1,180)	US 10YR Note (CBT) March Futures 17	US\$	295,417
(715)	US 5YR Note (CBT) March Futures 17	US\$	95,327
(603)	US 2YR Note (CBT) March Futures 17	US\$	58,662
(85)	US Ultra Bond (CBT) March Futures 17	US\$	26,883
Total Unrealised Gain			16,175,191
(1,162)	Long Gilt March Futures 17	GBP	(3,015,091)
(873)	Euro-Oat March Futures 17	€	(1,946,790)
(70)	Euro-Buxl 30YR Bond March Futures 17	€	(123,200)
(55)	US Long Bond (CBT) March Futures 17	US\$	(39,604)
(360)	Euro-Schatz March Futures 17	€	(25,200)
Total Unrealised Loss			(5,149,885)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(152)	Euro-Bund March Futures 17	€	(387,810)
Total Unrealised Loss			(387,810)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**b) Futures Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Select Bond Fund**

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(1,724)	90 Day EURO\$ December Futures 17	US\$	1,242,330
		Total Unrealised Gain	1,242,330
(74)	Euro-Bund March Futures 17	€	(223,588)
40	US 10YR Note (CBT) March Futures 17	US\$	(6,875)
		Total Unrealised Loss	(230,463)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(516)	90 Day EURO\$ December Futures 17	US\$	8,663
		Total Unrealised Gain	8,663
(5)	US Long Bond (CBT) March Futures 17	US\$	(7,031)
		Total Unrealised Loss	(7,031)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) €
(289)	US 2YR Note (CBT) March Futures 17	US\$	28,115
(188)	US 5YR Note (CBT) March Futures 17	US\$	27,858
(24)	US 10YR Note (CBT) March Futures 17	US\$	15,286
		Total Unrealised Gain	71,259
(477)	Euro-Bund March Futures 17	€	(1,077,348)
(822)	Euro-Bobl March Futures 17	€	(857,800)
(145)	Long Gilt March Futures 17	GBP	(446,732)
(1,005)	Euro-Schatz March Futures 17	€	(160,800)
		Total Unrealised Loss	(2,542,680)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) €
(4)	US 5YR Note (CBT) March Futures 17	US\$	948
		Total Unrealised Gain	948
(36)	US 10YR Note (CBT) March Futures 17	US\$	(2,237)
		Total Unrealised Loss	(2,237)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(18)	Euro-Oat March Futures 17	€	(25,630)
(20)	US 10YR Ultra March Futures 17	US\$	(5,625)
Total Unrealised Loss			(31,255)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) €
(9,155)	90 Day EURO\$ December Futures 17	US\$	5,393,247
558	Euro-Bund March Futures 17	€	1,380,147
119	Euro-Buxl 30YR Bond March Futures 17	€	209,440
1,261	Euro-Schatz March Futures 17	€	201,760
(1,558)	US 2YR Note (CBT) March Futures 17	US\$	151,568
(228)	US 10YR Note (CBT) March Futures 17	US\$	145,219
(255)	US 5YR Note (CBT) March Futures 17	US\$	33,998
Total Unrealised Gain			7,515,379

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) €
(178)	Euro-BTP March Futures 17	€	(400,500)
(168)	Euro-Oat March Futures 17	€	(302,400)
(189)	Euro-Bobl March Futures 17	€	(215,460)
(1)	Long Gilt March Futures 17	GBP	(2,402)
Total Unrealised Loss			(920,762)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) €
(11,411)	90 Day EURO\$ December Futures 17	US\$	6,549,613
305	Euro-Bund March Futures 17	€	727,803
618	Euro-Bobl March Futures 17	€	704,520
2,226	Euro-Schatz March Futures 17	€	356,160
(1,869)	US 2YR Note (CBT) March Futures 17	US\$	181,823
(278)	US 10YR Note (CBT) March Futures 17	US\$	177,066
(327)	US 5YR Note (CBT) March Futures 17	US\$	43,597
Total Unrealised Gain			8,740,582

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) €
(624)	Euro-BTP March Futures 17	€	(1,341,352)
(472)	Euro-Oat March Futures 17	€	(849,600)
(83)	Long Gilt March Futures 17	GBP	(267,971)
(116)	Euro-Buxl 30YR Bond March Futures 17	€	(204,160)
Total Unrealised Loss			(2,663,083)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(448)	US 10YR Note (CBT) March Futures 17	US\$	33,370
(62)	US 5YR Note (CBT) March Futures 17	US\$	15,500
Total Unrealised Gain			48,870

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(334)	90 Day EURO\$ December Futures 17	US\$	26,513
Total Unrealised Gain			26,513

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) €
3,228	Euro-Bund March Futures 17	€	7,326,168
(20,230)	90 Day EURO\$ December Futures 17	US\$	6,421,506
(5,389)	US 10YR Note (CBT) March Futures 17	US\$	2,440,924
(3,520)	US 2YR Note (CBT) March Futures 17	US\$	342,439
(2,097)	US 5YR Note (CBT) March Futures 17	US\$	267,117
Total Unrealised Gain			16,798,154
(3,954)	Euro-Oat March Futures 17	€	(8,673,370)
(2,909)	Euro-BTP March Futures 17	€	(5,961,207)
(1,626)	Euro-Bobl March Futures 17	€	(1,658,100)
(432)	Euro-Buxl 30YR Bond March Futures 17	€	(760,320)
(115)	Long Gilt March Futures 17	GBP	(393,393)
(311)	US Ultra Bond (CBT) March Futures 17	US\$	(240,638)
(204)	US Long Bond (CBT) March Futures 17	US\$	(197,796)
Total Unrealised Loss			(17,884,824)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**b) Futures Contracts (continued)****BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(48)	90 Day EURO\$ December Futures 17	US\$	1,575
Total Unrealised Gain			1,575

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(2,570)	90 Day EURO\$ December Futures 17	US\$	2,254,600
(713)	US Ultra Bond (CBT) March Futures 17	US\$	769,828
119	Long Gilt March Futures 17	GBP	348,197
102	Euro-Bund March Futures 17	€	277,359
122	Euro-Bobl March Futures 17	€	146,695
366	Euro-Schatz March Futures 17	€	61,766
109	US 10YR Note (CBT) March Futures 17	US\$	55,094
(70)	CAN 10YR Bond March Futures 17	CAD	21,073
2	Euro-BTP March Futures 17	€	4,134
2	Euro-Buxl 30YR Bond March Futures 17	€	3,713
Total Unrealised Gain			3,942,459
927	US Long Bond (CBT) March Futures 17	US\$	(1,387,987)
(230)	Euro-Oat March Futures 17	€	(540,981)
31	JPN 10Y Bond(Ose) March Futures 17	JPY	(29,237)
958	US 5YR Note (CBT) March Futures 17	US\$	(1,976)
5	US 2YR Note (CBT) March Futures 17	US\$	(1,094)
Total Unrealised Loss			(1,961,275)

BlueBay Funds - BlueBay Total Return Credit Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(3,261)	90 Day EURO\$ December Futures 17	US\$	1,741,833
69	Euro-Bund March Futures 17	€	177,948
(313)	US 10YR Note (CBT) March Futures 17	US\$	153,051
(5)	US 5YR Note (CBT) March Futures 17	US\$	1,250
Total Unrealised Gain			2,074,082

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(84)	Euro-Oat March Futures 17	€	(197,576)
(25)	Euro-Bund March Futures 17	€	(52,995)
(6)	Euro-Schatz March Futures 17	€	(1,012)
Total Unrealised Loss			(251,583)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(7)	US 10YR Note (CBT) March Futures 17	US\$	1,860
(2)	US 5YR Note (CBT) March Futures 17	US\$	328
(17)	90 Day EURO\$ December Futures 17	US\$	-
Total Unrealised Gain			2,188

(108)	90 Day EURO\$ December Futures 17	US\$	(1,350)
Total Unrealised Loss			(1,350)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(824)	90 Day EURO\$ December Futures 17	US\$	645,769
64	Euro-Bund March Futures 17	€	165,054
Total Unrealised Gain			810,823
(83)	Euro-Oat March Futures 17	€	(195,224)
Total Unrealised Loss			(195,224)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
128	Euro-Bund March Futures 17	€	298,693
(666)	90 Day EURO\$ December Futures 17	US\$	217,366
41	Euro-Bobl March Futures 17	€	49,299
(94)	US 2YR Note (CBT) March Futures 17	US\$	9,645

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
8	JPN 10Y Bond(Ose) March Futures 17	JPY	7,545
(28)	US 5YR Note (CBT) March Futures 17	US\$	3,938
Total Unrealised Gain			586,486
(88)	Euro-Oat March Futures 17	€	(196,099)
(67)	Euro-BTP March Futures 17	€	(147,432)
(13)	Long Gilt March Futures 17	GBP	(37,527)
20	US Ultra Bond (CBT) March Futures 17	US\$	(23,438)
18	CAN 10YR Bond March Futures 17	CAD	(23,086)
(9)	Euro-Buxl 30YR Bond March Futures 17	€	(16,707)
22	US 10YR Note (CBT) March Futures 17	US\$	(14,949)
1	US Long Bond (CBT) March Futures 17	US\$	(1,497)
Total Unrealised Loss			(460,735)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(12)	90 Day EURO\$ December Futures 17	US\$	8,690
3	US 10YR Note (CBT) March Futures 17	US\$	1,031
Total Unrealised Gain			9,721

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(4,952)	90 Day EURO\$ December Futures 17	US\$	1,341,803
205	Euro-Bobl March Futures 17	€	230,147
62	Euro-Bund March Futures 17	€	167,406
Total Unrealised Gain			1,739,356

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Number of Contracts	Description	Currency	Unrealised Gain/(Loss) US\$
(319)	Euro-Oat March Futures 17	€	(690,534)
(168)	Euro-BTP March Futures 17	€	(367,940)
(33)	Long Gilt March Futures 17	GBP	(83,592)
(152)	US 2YR Note (CBT) March Futures 17	US\$	(32,375)
Total Unrealised Loss			(1,174,441)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

c) Options

As at 31 December 2016, the SICAV had the following outstanding option contracts:

BlueBay Funds - BlueBay High Yield Bond Fund

Currency	Quantity	Description	Maturity	Cost €	Market Value €	Unrealised Gain/(Loss) €
US\$	150	C/O on S&P 500 Index 2,250.00	28/02/17	358,835	526,191	167,356
US\$	(150)	C/O on S&P 500 Index 2,325.00	28/02/17	(77,503)	(112,349)	(34,846)
				Total	413,842	132,510
Total Options purchased					526,191	167,356
Total Options sold					(112,349)	(34,846)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	6,372,748	P/O Usdtry 3.25	06/01/17	541,684	56,080	(485,604)
				Total	56,080	(485,604)
Total Options purchased					56,080	(485,604)
Total Options sold					-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**c) Options (continued)****BlueBay Funds - BlueBay Emerging Market Select Bond Fund**

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	76,535,940	C/O Usdtwd 32.25	05/01/17	459,981	520,444	60,463
US\$	(76,535,940)	C/O Usdtwd 33.00	05/01/17	(194,401)	(53,575)	140,826
				Total	466,869	201,289
Total Options purchased					520,444	60,463
Total Options sold					(53,575)	140,826

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	12,920,000	C/O Usdkrw 1,220.00	02/03/17	130,415	178,296	47,881
US\$	16,790,000	C/O Usdtwd 32.75	02/03/17	120,216	149,431	29,215
US\$	(16,790,000)	C/O Usdtwd 33.50	02/03/17	(55,911)	(65,481)	(9,570)
US\$	(12,920,000)	C/O Usdkrw 1,260.00	02/03/17	(63,553)	(76,228)	(12,675)
				Total	186,018	54,851
Total Options purchased					327,727	77,096
Total Options sold					(141,709)	(22,245)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
JPY	350,000,000	C/O on Fukuya 0.50	22/03/17	0	802,132	802,132
JPY	340,000,000	C/O on Terumo 0.28	06/12/21	11	767,565	767,554
JPY	410,000,000	C/O on Katden 0.50	20/12/19	0	766,960	766,960
HKD	18,000,000	C/O on Shnzou 2.50	18/06/17	262,519	739,845	477,326
JPY	500,000,000	C/O on Toppan 0.38	19/12/19	0	659,721	659,721
US\$	16,750,000	C/O on Silpre 2.00	31/10/17	0	592,699	592,699
JPY	1,000,000,000	C/O on Vtlksk 0.90	26/09/18	0	585,635	585,635
US\$	4,700,000	C/O on Nhksp 0.70	20/09/19	0	579,055	579,055
JPY	500,000,000	C/O on Sbihld 2.00	02/11/17	0	530,984	530,984
JPY	250,000,000	C/O on Hazama 1.00	29/03/19	0	518,628	518,628
€	635	C/O on Eni Im 16.00	20/12/18	263,737	489,097	225,360
JPY	200,000,000	C/O on Toray 0.35	31/08/21	0	469,091	469,091
JPY	690,000,000	C/O on Takash 0.50	11/12/20	0	449,029	449,029
US\$	4,250,000	C/O on Bizhol 2.30	03/02/18	1	416,746	416,745
JPY	1,000,000,000	C/O on Toyosa 0.03	04/03/20	0	406,514	406,514
US\$	6,200,000	C/O on Joyobk 1.00	24/04/19	0	370,572	370,572
US\$	20,000,000	C/O on Unimic HSBC 1.35	18/05/18	20	331,980	331,960
US\$	3,700,000	C/O on Yamgbk 1.10	22/04/19	0	255,256	255,256
JPY	500,000,000	C/O on Tohoku 0.45	12/03/20	0	252,238	252,238
JPY	200,000,000	C/O on Mussei 0.60	06/12/18	0	171,288	171,288
€	365	C/O on Fr Fp 60.00	15/12/17	116,056	143,599	27,543
JPY	430,000,000	C/O on Chugep Nmr 0.40	25/03/20	0	126,924	126,924
JPY	120,000,000	C/O on Asics 0.40	01/03/19	0	125,333	125,333
JPY	700,000,000	C/O on Chugep 0.30	23/03/18	0	108,040	108,040
SGD	6,250,000	C/O on Caplsp 1.65	17/10/18	0	100,440	100,440
US\$	3,200,000	C/O on Chipet 1.90	17/12/17	0	94,918	94,918
JPY	750,000,000	C/O on Takash 0.35	11/12/18	0	89,068	89,068
JPY	300,000,000	C/O on Tohoku 0.35	12/03/18	0	73,082	73,082
US\$	23,000,000	C/O on Knbzmk 1.10	18/09/18	0	69,475	69,475
€	295	C/O Airbus Group Se 76.00	15/12/17	199,158	62,852	(136,306)
US\$	5,000,000	C/O on Zhedin 1.90	26/06/17	0	40,679	40,679
GBP	432	C/O on Vod Ln 240.00	15/12/17	106,289	20,017	(86,272)
US\$	2,000,000	C/O on Zhedin 2.00	26/06/17	61,398	17,257	(44,141)
US\$	10,000,000	C/O on Tpkhol 350.00	08/04/18	0	-	0
				Total	11,226,719	10,217,530
Total Options purchased				11,226,719		10,217,530
Total Options sold						-

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Currency	Quantity	Description	Maturity	Cost €	Market Value €	Unrealised Gain/(Loss) €
US\$	71	C/O on S&P 500 Index 2,250.00	28/02/17	169,883	249,064	79,181
US\$	(71)	C/O on S&P 500 Index 2,325.00	28/02/17	(36,651)	(53,179)	(16,528)
				Total	195,885	62,653
Total Options purchased					249,064	79,181
Total Options sold					(53,179)	(16,528)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	434,000	P/O Usdtry 3.25	06/01/17	36,890	3,819	(33,071)
				Total	3,819	(33,071)
Total Options purchased					3,819	(33,071)
Total Options sold					-	-

BlueBay Funds - BlueBay Global High Yield Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	315	C/O on S&P 500 Index 2,250.00	28/02/17	683,862	1,165,500	481,638
US\$	(315)	C/O on S&P 500 Index 2,325.00	28/02/17	(141,438)	(248,850)	(107,412)
				Total	916,650	374,226
Total Options purchased					1,165,500	481,638
Total Options sold					(248,850)	(107,412)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**c) Options (continued)****BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	6,040,000	C/O Usdkrw 1,220.00	02/03/17	60,968	83,352	22,384
US\$	7,850,000	C/O Usdtwd 32.75	02/03/17	56,206	69,865	13,659
US\$	(7,850,000)	C/O Usdtwd 33.50	02/03/17	(26,140)	(30,615)	(4,475)
US\$	(6,040,000)	C/O Usdkrw 1,260.00	02/03/17	(29,711)	(35,636)	(5,925)
				Total	86,966	25,643
Total Options purchased					153,217	36,043
Total Options sold					(66,251)	(10,400)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	1,040,000	C/O Usdkrw 1,220.00	02/03/17	10,498	14,352	3,854
US\$	1,350,000	C/O Usdtwd 32.75	02/03/17	9,666	12,015	2,349
US\$	(1,350,000)	C/O Usdtwd 33.50	02/03/17	(4,495)	(5,265)	(770)
US\$	(1,040,000)	C/O Usdkrw 1,260.00	02/03/17	(5,116)	(6,136)	(1,020)
				Total	14,966	4,413
Total Options purchased					26,367	6,203
Total Options sold					(11,401)	(1,790)

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
€	48	C/O on Tec Fp 60.00	15/12/17	22,236	61,817	39,581
€	55	C/O on Eni Im 16.00	20/12/18	11,503	42,363	30,860
€	60	C/O on Fr Fp 60.00	15/12/17	10,367	23,605	13,238
GBP	56	C/O on Vod Ln 240.00	15/12/17	6,889	2,595	(4,294)
				Total	130,380	79,385
Total Options purchased					130,380	83,679
Total Options sold					-	(4,294)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**c) Options (continued)****BlueBay Funds - BlueBay Total Return Credit Fund**

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	53	C/O on S&P 500 Index 2,250.00	28/02/17	115,071	196,100	81,029
US\$	830,000	C/O Usdkrw 1,220.00	02/03/17	8,378	11,454	3,076
US\$	1,080,000	C/O Usdtwd 32.75	02/03/17	7,733	9,612	1,879
US\$	396,270	P/O Usdtry 3.25	06/01/17	33,683	3,487	(30,196)
US\$	(1,080,000)	C/O Usdtwd 33.50	02/03/17	(3,596)	(4,212)	(616)
US\$	(830,000)	C/O Usdkrw 1,260.00	02/03/17	(4,083)	(4,897)	(814)
US\$	(53)	C/O on S&P 500 Index 2,325.00	28/02/17	(23,789)	(41,870)	(18,081)
				Total	169,674	36,277
Total Options purchased					220,653	55,788
Total Options sold					(50,979)	(19,511)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	4,580,000	C/O Usdkrw 1,220.00	02/03/17	46,230	63,204	16,974
US\$	5,960,000	C/O Usdtwd 32.75	02/03/17	42,674	53,044	10,370
US\$	(5,960,000)	C/O Usdtwd 33.50	02/03/17	(19,847)	(23,244)	(3,397)
US\$	(4,580,000)	C/O Usdkrw 1,260.00	02/03/17	(22,529)	(27,022)	(4,493)
				Total	65,982	19,454
Total Options purchased					116,248	27,344
Total Options sold					(50,266)	(7,890)

C/O: Call Options

P/O: Put Options

^The cost of the option is derived from a same day buy and sell of the underlying bond.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements

As at 31 December 2016, the SICAV had the following outstanding interest rate swap agreements:

BlueBay Funds - BlueBay Investment Grade Bond Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
€	695,500	08/03/19	Fixed	(0.12)	EURIBOR 6 MONTH ACT/360	345,413
Total Unrealised Gain						345,413

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
BRL	254,144	04/01/21	Fixed	14.97	BRL-CDI	7,453,835
BRL	203,466	04/01/21	Fixed	12.42	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,539,864
BRL	240,000	04/01/21	Fixed	11.85	BRAZIL CETIP INTERBANK DEPOSIT RATE	820,309
BRL	186,260	04/01/21	Floating	11.76	BRL-CDI	476,148
BRL	156,745	04/01/21	Floating	11.03	BRAZIL CETIP INTERBANK DEPOSIT RATE	350,896
COP	91,601,000	12/05/18	Fixed	6.62	COP-IBR-OVERNIGHT	264,763
BRL	71,040	04/01/21	Floating	10.97	BRAZIL CETIP INTERBANK DEPOSIT RATE	184,162
COP	49,834,000	12/05/18	Fixed	6.60	COP-IBR-OVERNIGHT	139,645
INR	2,014,920	28/10/21	Floating	6.25	INR-FBIL-MIBOR-OIS-COMPOUND	98,548
THB	740,000	27/08/20	Fixed	2.13	THB-THBFIX-Reuters	85,159
INR	1,497,602	04/11/21	Floating	6.27	INR-FBIL-MIBOR-OIS-COMPOUND	55,659
Total Unrealised Gain						11,468,988
MXN	351,590	22/10/25	Fixed	6.32	MXIBTIIIE 28 DAY	(1,756,829)
INR	2,989,030	16/10/19	Floating	7.55	INR-MIBOR-OIS-COMPOUND	(1,713,179)
BRL	471,868	02/01/17	Fixed	13.18	BRL-CDI	(1,670,612)
INR	3,029,422	17/10/19	Floating	7.42	INR-MIBOR-OIS-COMPOUND	(1,578,510)
MXN	269,320	31/05/23	Fixed	6.35	MXN-TIIE-Banxico	(938,780)
BRL	83,598	04/01/21	Fixed	11.28	BRL-CDI	(683,691)
COP	23,190,127	12/05/26	Floating	7.26	COP-IBR-OVERNIGHT	(458,754)
BRL	156,459	04/01/21	Floating	11.75	BRAZIL CETIP INTERBANK DEPOSIT RATE	(413,600)
ZAR	296,789	28/06/26	Floating	8.52	JIBAR 3 MONTH	(323,429)
HUF	9,302,050	09/12/21	Floating	1.31	BUBOR06M 6 MONTH	(300,749)
COP	12,769,963	12/05/26	Floating	7.25	COP-IBR-OVERNIGHT	(249,570)
ILS	60,895	22/11/26	Floating	2.10	TELBOR 3 MONTH	(200,473)
Total Unrealised Loss						(10,288,176)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
BRL	134,972	02/01/19	Fixed	11.96	BRAZIL CETIP INTERBANK DEPOSIT RATE	427,483
BRL	92,048	04/01/21	Fixed	11.78	BRAZIL CETIP INTERBANK DEPOSIT RATE	412,954
CNY	115,806	12/12/21	Floating	3.52	CHINA FIXING REPO RATE 7 DAYS	173,325
INR	2,570,000	28/10/21	Floating	6.26	INR-FBIL-MIBOR-OIS-COMPOUND	109,458
BRL	181,334	02/01/18	Fixed	11.97	BRAZIL CETIP INTERBANK DEPOSIT RATE	35,764
BRL	2,000	04/01/21	Fixed	11.78	BRAZIL CETIP INTERBANK DEPOSIT RATE	8,973
Total Unrealised Gain						1,167,957
INR	3,500,000	09/03/21	Floating	6.65	INR-MIBOR-OIS-COMPOUND	(759,676)
HUF	6,616,019	09/12/21	Floating	1.29	BUBOR06M 6 MONTH	(197,292)
HUF	4,582,285	12/12/21	Floating	1.29	BUBOR06M 6 MONTH	(136,294)
HUF	65,000	09/12/21	Floating	1.28	BUBOR06M 6 MONTH	(1,802)
INR	3,080,000	14/09/21	Floating	6.32	INR-FBIL-MIBOR-OIS-COMPOUND	(1,193)
HUF	3,730	12/12/21	Floating	1.28	BUBOR06M 6 MONTH	(105)
Total Unrealised Loss						(1,096,362)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
BRL	69,750	02/01/19	Fixed	12.11	BRAZIL CETIP INTERBANK DEPOSIT RATE	202,650
BRL	38,170	02/01/19	Fixed	12.22	BRAZIL CETIP INTERBANK DEPOSIT RATE	165,522
BRL	38,170	02/01/19	Fixed	12.15	BRAZIL CETIP INTERBANK DEPOSIT RATE	151,230
BRL	73,990	02/01/19	Fixed	11.52	BRAZIL CETIP INTERBANK DEPOSIT RATE	85,893
Total Unrealised Gain						605,295
BRL	137,280	02/01/19	Floating	12.05	BRAZIL CETIP INTERBANK DEPOSIT RATE	(457,886)
BRL	73,990	02/01/19	Floating	11.52	BRAZIL CETIP INTERBANK DEPOSIT RATE	(85,893)
Total Unrealised Loss						(543,779)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
US\$	7,900	07/02/21	Floating	1.27	LIBOR USD 3 MONTH	175,979
Total Unrealised Gain						175,979

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
ILS	24,070	22/11/26	Floating	2.09	TELBOR 3 MONTH	(73,500)
Total Unrealised Loss						(73,500)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
GBP	16,000	21/12/66	Floating	1.45	LIBOR GBP 6 MONTH	(1,123,498)
Total Unrealised Loss						(1,123,498)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
GBP	19,500	21/12/66	Floating	1.45	LIBOR GBP 6 MONTH	(1,369,263)
Total Unrealised Loss						(1,369,263)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
BRL	27,340	02/01/19	Fixed	12.11	BRAZIL CETIP INTERBANK DEPOSIT RATE	79,433
BRL	16,820	02/01/19	Fixed	12.22	BRAZIL CETIP INTERBANK DEPOSIT RATE	72,939
BRL	16,820	02/01/19	Fixed	12.15	BRAZIL CETIP INTERBANK DEPOSIT RATE	66,641
BRL	36,640	02/01/19	Fixed	11.52	BRAZIL CETIP INTERBANK DEPOSIT RATE	42,534
Total Unrealised Gain						261,547

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
BRL	60,500	02/01/19	Floating	12.05	BRAZIL CETIP INTERBANK DEPOSIT RATE	(201,793)
BRL	36,640	02/01/19	Floating	11.52	BRAZIL CETIP INTERBANK DEPOSIT RATE	(42,534)
Total Unrealised Loss						(244,327)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
JPY	2,975,600	06/03/47	Floating	0.77	LIBOR JPY 6 MONTH	291,083
GBP	6,880	07/02/57	Floating	1.29	LIBOR GBP 6 MONTH	132,188
Total Unrealised Gain						423,271
GBP	36,000	21/12/66	Floating	1.45	LIBOR GBP 6 MONTH	(2,527,871)
Total Unrealised Loss						(2,527,871)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
BRL	6,440	02/01/19	Fixed	12.11	BRAZIL CETIP INTERBANK DEPOSIT RATE	18,711
BRL	2,990	02/01/19	Fixed	12.22	BRAZIL CETIP INTERBANK DEPOSIT RATE	12,966
BRL	2,990	02/01/19	Fixed	12.15	BRAZIL CETIP INTERBANK DEPOSIT RATE	11,846
BRL	5,840	02/01/19	Fixed	11.52	BRAZIL CETIP INTERBANK DEPOSIT RATE	6,779
Total Unrealised Gain						50,302
BRL	10,760	02/01/19	Floating	12.05	BRAZIL CETIP INTERBANK DEPOSIT RATE	(35,889)
BRL	5,840	02/01/19	Floating	11.52	BRAZIL CETIP INTERBANK DEPOSIT RATE	(6,779)
Total Unrealised Loss						(42,668)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
US\$	9,280	07/02/27	Floating	1.70	LIBOR USD 3 MONTH	551,117
US\$	7,550	07/02/24	Floating	1.52	LIBOR USD 3 MONTH	330,585

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
US\$	5,200	07/02/21	Floating	1.27	LIBOR USD 3 MONTH	122,176
Total Unrealised Gain						1,003,878
GBP	3,700	21/12/66	Floating	1.45	LIBOR GBP 6 MONTH	(274,034)
Total Unrealised Loss						(274,034)

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
BRL	45,000	02/01/17	Fixed	15.48	BRAZIL CETIP INTERBANK DEPOSIT RATE	192,026
BRL	15,446	04/01/21	Fixed	12.42	BRAZIL CETIP INTERBANK DEPOSIT RATE	116,898
COP	9,328,000	12/05/18	Fixed	6.62	COP-IBR-OVERNIGHT	26,962
BRL	16,200	02/01/19	Fixed	11.52	BRAZIL CETIP INTERBANK DEPOSIT RATE	18,806
BRL	7,394	04/01/21	Floating	11.03	BRAZIL CETIP INTERBANK DEPOSIT RATE	16,553
COP	4,967,000	12/05/18	Fixed	6.60	COP-IBR-OVERNIGHT	13,918
BRL	2,848	04/01/21	Floating	10.97	BRAZIL CETIP INTERBANK DEPOSIT RATE	7,383
BRL	2,265	04/01/21	Fixed	11.61	BRAZIL CETIP INTERBANK DEPOSIT RATE	7,230
INR	91,401	16/08/21	Fixed	6.41	INR-FBIL-MIBOR-OIS	5,240
INR	90,480	28/10/21	Floating	6.25	INR-FBIL-MIBOR-OIS-COMPOUND	4,425
PLN	7,500	16/11/17	Floating	1.51	WIBOR 6 MONTH	4,270
INR	82,798	11/08/21	Fixed	6.40	INR-FBIL-MIBOR-OIS	4,220
BRL	5,110	02/01/17	Fixed	15.48	BRAZIL CETIP INTERBANK DEPOSIT RATE	3,414
COP	2,914,100	12/05/18	Fixed	6.21	COP-IBR-OVERNIGHT	3,084
INR	66,250	04/11/21	Floating	6.27	INR-FBIL-MIBOR-OIS-COMPOUND	2,462
PLN	1,502	16/11/17	Floating	1.51	WIBOR 6 MONTH	855
Total Unrealised Gain						427,746
COP	2,361,519	12/05/26	Floating	7.26	COP-IBR-OVERNIGHT	(46,716)
ZAR	30,773	28/06/26	Floating	8.52	JIBAR 3 MONTH	(33,536)
COP	1,272,794	12/05/26	Floating	7.25	COP-IBR-OVERNIGHT	(24,875)
BRL	16,200	02/01/19	Floating	11.52	BRAZIL CETIP INTERBANK DEPOSIT RATE	(18,806)
HUF	527,180	09/12/21	Floating	1.31	BUBOR06M 6 MONTH	(17,045)
ILS	2,930	22/11/26	Floating	2.10	TELBOR 3 MONTH	(9,644)
COP	740,871	12/05/26	Floating	6.85	COP-IBR-OVERNIGHT	(7,401)
ZAR	6,277	28/06/26	Floating	8.48	JIBAR 3 MONTH	(5,509)
ILS	796	22/11/26	Floating	2.03	TELBOR 3 MONTH	(1,331)
INR	4,248	28/10/21	Fixed	6.14	INR-FBIL-MIBOR-OIS-COMPOUND	(486)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
INR	4,248	16/08/21	Fixed	6.14	INR-FBIL-MIBOR-OIS-COMPOUND	(420)
Total Unrealised Loss						(165,769)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
BRL	101,850	02/01/19	Fixed	12.22	BRAZIL CETIP INTERBANK DEPOSIT RATE	441,666
COP	5,500,000	24/11/20	Floating	6.67	COP-IBR-OVERNIGHT	61,321
Total Unrealised Gain						502,987

BRL	91,570	02/01/19	Floating	12.05	BRAZIL CETIP INTERBANK DEPOSIT RATE	(305,424)
HKD	50,000	11/02/21	Fixed	1.53	HIBOR 3 MONTH	(168,672)
US\$	650	25/07/22	Floating	4.20	USD-LIBOR-BBA	(75,488)
US\$	305	07/08/21	Floating	5.50	USD-LIBOR-BBA	(48,649)
COP	11,500,000	01/07/20	Fixed	5.37	COP-IBR-BANREP	(40,940)
ILS	10,850	22/11/26	Floating	2.10	TELBOR 3 MONTH	(35,720)
BRL	4,300	04/01/21	Fixed	11.49	BRL-CDI	(25,838)
HKD	16,000	06/01/20	Fixed	1.64	HKD-HIBOR-HKAB	(21,544)
HKD	10,000	12/11/19	Fixed	1.68	HKD-HIBOR-HKAB	(10,164)
SGD	7,300	10/02/21	Fixed	2.21	SORF 6 MONTH	(8,522)
ZAR	66,300	03/11/20	Fixed	7.67	JIBAR 3 MONTH	(769)
HKD	7,000	08/07/19	Fixed	1.86	HKD-HIBOR-HKAB	(372)
Total Unrealised Loss						(742,102)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
US\$	5,460	28/02/27	Floating	1.36	FEDERAL FUNDS EFFECTIVE RATE US	285,329
JPY	103,200	06/03/47	Floating	0.77	LIBOR JPY 6 MONTH	10,648
Total Unrealised Gain						295,977
HUF	719,643	15/02/22	Floating	1.57	BUBOR06M 6 MONTH	(47,776)
GBP	610	21/12/66	Floating	1.45	LIBOR GBP 6 MONTH	(45,178)
KRW	6,411,918	15/02/22	Floating	1.72	KORIBOR 3 MONTH	(8,569)
Total Unrealised Loss						(101,523)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
KRW	24,000,000	21/11/21	Floating	1.55	KORIBOR 3 MONTH	111,053
JPY	371,600	06/03/47	Floating	0.77	LIBOR JPY 6 MONTH	38,341
JPY	296,300	06/03/47	Floating	0.79	LIBOR JPY 6 MONTH	15,186
Total Unrealised Gain						164,580
GBP	4,080	21/12/66	Floating	1.45	LIBOR GBP 6 MONTH	(302,177)
JPY	115,200	06/03/47	Floating	0.92	LIBOR JPY 6 MONTH	(29,987)
KRW	5,000,000	06/12/21	Floating	1.73	KORIBOR 3 MONTH	(10,382)
KRW	6,000,000	21/12/21	Floating	1.70	KORIBOR 3 MONTH	(6,888)
KRW	4,838,500	21/11/21	Floating	1.70	KORIBOR 3 MONTH	(4,673)
JPY	55,000	06/03/47	Floating	0.84	LIBOR JPY 6 MONTH	(4,237)
KRW	7,555,550	21/11/21	Floating	1.68	KORIBOR 3 MONTH	(2,885)
KRW	5,083,200	05/12/21	Floating	1.69	KORIBOR 3 MONTH	(2,589)
JPY	75,000	06/03/47	Floating	0.82	LIBOR JPY 6 MONTH	(2,571)
Total Unrealised Loss						(366,389)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

e) Cross Currency Swap Agreements

As at 31 December 2016, the SICAV had the following outstanding cross currency swap agreements:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
RUB	2,275,436	US\$	36,072	10/01/18	Floating	8.74	LIBOR USD 3 MONTH	318,525
RUB	6,116,374	US\$	97,472	20/03/18	Floating	8.04	LIBOR USD 3 MONTH	299,136
RUB	633,605	US\$	9,869	11/01/18	Floating	8.68	LIBOR USD 3 MONTH	83,621
Total Unrealised Gain								701,282
RUB	1,638,609	US\$	26,268	10/01/18	Floating	8.66	LIBOR USD 3 MONTH	(42,410)
RUB	1,638,563	US\$	26,251	10/01/18	Floating	8.62	LIBOR USD 3 MONTH	(32,570)
Total Unrealised Loss								(74,980)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
RUB	2,933,553	US\$	46,505	10/01/18	Floating	8.74	LIBOR USD 3 MONTH	410,651
RUB	5,918,221	US\$	96,106	20/03/18	Floating	8.07	LIBOR USD 3 MONTH	268,685
RUB	817,609	US\$	12,735	11/01/18	Floating	8.68	LIBOR USD 3 MONTH	107,906
Total Unrealised Gain								787,242
RUB	5,273,240	US\$	81,440	15/02/18	Floating	9.04	LIBOR USD 3 MONTH	(493,851)
RUB	2,112,174	US\$	33,860	10/01/18	Floating	8.66	LIBOR USD 3 MONTH	(54,667)
RUB	2,114,442	US\$	33,874	10/01/18	Floating	8.62	LIBOR USD 3 MONTH	(42,029)
Total Unrealised Loss								(590,547)

BlueBay Funds - BlueBay Total Return Credit Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
RUB	418,365	US\$	6,667	20/03/18	Floating	8.04	LIBOR USD 3 MONTH	20,461
RUB	102,935	US\$	1,632	10/01/18	Floating	8.74	LIBOR USD 3 MONTH	14,409

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

e) Cross Currency Swap Agreements (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
RUB	28,663	US\$	446	11/01/18	Floating	8.68	LIBOR USD 3 MONTH	3,783
Total Unrealised Gain								<u>38,653</u>
RUB	82,262	US\$	1,281	11/01/18	Floating	8.68	LIBOR USD 3 MONTH	(2,635)
RUB	74,127	US\$	1,188	10/01/18	Floating	8.66	LIBOR USD 3 MONTH	(1,919)
RUB	74,125	US\$	1,188	10/01/18	Floating	8.62	LIBOR USD 3 MONTH	(1,473)
Total Unrealised Loss								<u>(6,027)</u>

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
US\$	14,500	TRY	44,979	19/01/19	Fixed	8.87	LIBOR USD 3 MONTH	(458,862)
RUB	1,795,200	US\$	27,500	15/02/18	Floating	8.84	LIBOR USD 3 MONTH	(115,047)
US\$	650	ZAR	6,835	25/07/22	Fixed	10.60	USD-LIBOR-BBA	(106,232)
US\$	3,277	ZAR	3,277	07/08/21	Fixed	12.49	USD-LIBOR-BBA	(31,501)
Total Unrealised Loss								<u>(711,642)</u>

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

f) Total Return Swap Agreements

As at 31 December 2016, the SICAV had the following outstanding total return swap agreements:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
INDONESIA					
Indonesia Treasury Bond	8.38	15/03/24	IDR	14,667,950,000	1,114,073
Indonesia Treasury Bond	9.00	15/03/29	IDR	154,647,950,000	12,173,655
Indonesia Treasury Bond	9.00	15/03/29	IDR	53,800,000,000	4,235,055
Indonesia Treasury Bond	9.50	15/07/31	IDR	84,259,040,000	6,894,700
Indonesia Treasury Bond	9.50	15/07/31	IDR	79,578,516,000	6,511,705
Indonesia Treasury Bond	9.50	15/07/31	IDR	51,184,880,000	4,188,327
					35,117,515
					Total 35,117,515
Unrealised Gain on Total Return Swap Agreements					35,117,515
Unrealised Loss on Total Return Swap Agreements					0

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
INDIA					
India Government Bond	8.15	11/06/22	INR	1,609,000,000	25,230,087
India Government Bond	8.83	25/11/23	INR	1,743,410,000	28,546,252
					53,776,339
INDONESIA					
Indonesia Treasury Bond	9.50	25/03/18	IDR	8,884,670,000	727,010
Indonesia Treasury Bond	8.38	15/03/24	IDR	257,968,346,876	19,593,435
Indonesia Treasury Bond	9.50	15/07/31	IDR	51,184,880,000	2,002,363
Indonesia Treasury Bond	9.50	15/07/31	IDR	84,259,040,000	1,742,196
Indonesia Treasury Bond	9.50	15/07/31	IDR	79,578,516,000	1,681,934
Indonesia Treasury Bond	9.50	15/07/31	IDR	10,500,000,000	859,188
					26,606,126
					Total 80,382,465
Unrealised Gain on Total Return Swap Agreements					80,382,465
Unrealised Loss on Total Return Swap Agreements					0

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**f) Total Return Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**

Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
UNITED KINGDOM					
Lloyds Banking Group Plc	(0.37)	07/01/18	€	(11,654)	(15,153)
UNITED STATES					
iBoxx Euro Corporate Overall Total Return Index	-	20/03/17	€	89,542,817	2,646,515
iBoxx Euro Corporate Overall Total Return Index	-	20/03/17	€	36,940,503	1,094,677
iBoxx Euro Corporate Overall Total Return Index	-	20/03/17	€	11,498,788	(207,224)
iBoxx USD Liquid High Yield Index	-	20/03/17	US\$	13,743,735	(698,782)
					<u>2,835,186</u>
				Total	<u>2,820,033</u>
Unrealised Gain on Total Return Swap Agreements					3,741,192
Unrealised Loss on Total Return Swap Agreements					(921,159)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements

As at 31 December 2016, the SICAV had the following outstanding credit default swap agreements:

BlueBay Funds - BlueBay High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
ITALY						
Buy	Astaldi SpA	5.00	20/06/20	€	2,320,000	139,110
Buy	Astaldi SpA	5.00	20/06/20	€	329,000	19,727
						158,837
Total Unrealised Gain						158,837

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	7,160,000	115,034
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	5,058,000	81,263
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	4,635,000	74,467
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,927,000	63,092
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,927,000	63,092
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,406,000	54,721
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,405,000	54,705
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,372,000	54,175
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,372,000	54,175
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,370,000	54,143
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,255,000	52,295
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,863,000	45,997
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,712,000	43,572
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,595,000	41,692
						852,423
FRANCE						
Sell	Orange SA	1.00	20/06/18	€	21,515,000	258,106
Sell	Orange SA	1.00	20/06/18	€	16,950,000	203,341
Sell	Orange SA	1.00	20/03/18	€	18,462,000	189,746
Sell	Orange SA	1.00	20/06/18	€	3,000,000	35,990
						687,183
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	11,779,000	73,655
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	8,639,000	54,020
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	8,617,000	53,883
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	7,669,000	47,955
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	6,488,000	40,570
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,975,000	24,856
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,827,000	23,930
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,538,000	22,123
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,433,000	21,467
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,430,000	21,448
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,372,000	21,085
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,083,000	19,278

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
NETHERLANDS (continued)						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,908,000	18,184
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,896,000	11,856
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,779,000	11,124
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,775,000	11,099
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,765,000	11,037
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,762,000	11,018
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,723,000	10,774
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,714,000	10,718
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,507,000	9,423
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,464,000	9,155
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,464,000	9,154
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,404,000	8,779
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,361,000	8,510
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,120,000	7,003
						572,104
UNITED KINGDOM						
Buy	Marks & Spencer Plc	1.00	20/12/21	€	11,057,000	282,410
Buy	Safeway Ltd	1.00	20/12/21	€	29,400,000	43,376
Buy	Standard Chartered Bank	1.00	20/06/21	€	23,456,000	87,662
Buy	Standard Chartered Bank	1.00	20/06/21	€	12,028,000	44,952
Buy	Standard Chartered Bank	1.00	20/06/21	€	6,013,000	22,472
						480,872
Total Unrealised Gain						2,592,582
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	935,000	(18,638)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,573,000	(51,289)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,595,000	(51,727)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,863,000	(57,070)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,255,000	(64,883)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,370,000	(67,176)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,372,000	(67,216)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,372,000	(67,216)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,405,000	(67,873)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,406,000	(67,893)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,700,000	(73,754)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,927,000	(78,279)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,927,000	(78,279)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	5,058,000	(100,823)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	7,160,000	(142,724)
						(1,054,840)
FINLAND						
Buy	Fortum OYJ	1.00	20/06/22	€	13,103,000	(150,994)
Buy	Fortum OYJ	1.00	20/06/22	€	42,676,000	(491,781)
						(642,775)
GERMANY						
Sell	Deutsche Bank AG	1.00	20/12/21	€	1,673,000	(51,774)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
GERMANY (continued)						
Sell	Deutsche Bank AG	1.00	20/12/21	€	4,566,000	(141,302)
Sell	Deutsche Bank AG	1.00	20/12/21	€	6,783,000	(209,911)
Sell	Deutsche Bank AG	1.00	20/12/21	€	15,274,000	(472,678)
						(875,665)
UNITED KINGDOM						
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/21	€	23,650,000	(3,129,427)
UNITED STATES						
Buy	Campbell Soup Co	1.00	20/06/21	US\$	87,850,000	(2,231,955)
Buy	Ingersoll-Rand Co	1.00	20/12/21	US\$	44,090,000	(1,307,854)
Buy	Ingersoll-Rand Co	1.00	20/12/21	US\$	51,904,000	(1,539,643)
						(5,079,452)
Total Unrealised Loss						(10,782,159)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
CHINA						
Buy	China Government International Bond	1.00	20/12/21	US\$	40,850,000	315,545
Buy	China Government International Bond	1.00	20/12/21	US\$	24,000,000	185,387
						500,932
COLOMBIA						
Buy	Colombia Government International Bond	1.00	20/12/21	US\$	11,316,000	332,127
Buy	Colombia Government International Bond	1.00	20/12/21	US\$	10,504,000	308,295
Buy	Colombia Government International Bond	1.00	20/12/21	US\$	5,961,000	174,957
						815,379
Total Unrealised Gain						1,316,311

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/12/18	US\$	9,760,000	29,245
COLOMBIA						
Buy	Colombia Government International Bond	1.00	20/12/21	US\$	7,340,000	215,431
MEXICO						
Buy	Mexico Government International Bond	1.00	20/12/21	US\$	5,945,000	151,208
Buy	Mexico Government International Bond	1.00	20/12/21	US\$	1,791,000	45,553
						196,761
TURKEY						
Buy	Turkey Government International Bond	1.00	20/12/21	US\$	14,910,000	1,157,451
						1,598,888
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/12/17	US\$	11,340,000	(26,182)
RUSSIA						
Sell	Russian Foreign Bond - Eurobond	1.00	20/12/26	US\$	4,540,000	(517,126)
Sell	Russian Foreign Bond - Eurobond	1.00	20/12/26	US\$	5,420,000	(617,362)
						(1,134,488)
SOUTH AFRICA						
Buy	Republic of South Africa Government International Bond	1.00	20/12/17	US\$	21,228,000	(138,123)
VENEZUELA						
Sell	Petroleos de Venezuela SA	5.00	20/03/17	US\$	2,190,000	(287,225)
						(1,586,018)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	989,000	15,889

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
BELGIUM (continued)						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	698,000	11,214
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	673,000	10,813
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	521,000	8,370
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	521,000	8,370
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	510,000	8,194
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	470,000	7,551
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	470,000	7,551
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	465,000	7,471
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	465,000	7,471
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	465,000	7,471
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	374,000	6,009
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	355,000	5,704
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	303,000	4,868
						116,946
ITALY						
Sell	Republic of Italy Government International Bond	1.00	20/06/17	€	25,000,000	55,640
Sell	Republic of Italy Government International Bond	1.00	20/06/17	€	25,000,000	55,641
						111,281
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/06/17	€	9,100,000	32,803
Sell	Volkswagen International Finance NV	1.00	20/06/17	€	9,100,000	32,803
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	515,000	3,220
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	494,000	3,089
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	459,000	2,870
Sell	Volkswagen International Finance NV	1.00	20/06/21	€	1,635,000	2,839
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	443,000	2,770
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	443,000	2,770
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	435,000	2,720
Sell	Volkswagen International Finance NV	1.00	20/06/21	€	1,565,000	2,717
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	398,000	2,489
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	245,000	1,532
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	230,000	1,438
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	230,000	1,438
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	229,000	1,432
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	229,000	1,432
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	222,000	1,388
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	222,000	1,388
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	195,000	1,219
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	189,000	1,182
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	189,000	1,182
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	181,000	1,132
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	176,000	1,101
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	145,000	907
						107,861
PORTUGAL						
Sell	EDP - Energias de Portugal SA	5.00	20/06/18	€	8,547,000	543,839
Sell	EDP - Energias de Portugal SA	5.00	20/12/17	€	10,000,000	441,247

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
PORTUGAL (continued)						
Sell	EDP - Energias de Portugal SA	5.00	20/06/18	€	3,953,000	251,526
						1,236,612
UNITED KINGDOM						
Buy	Safeway Ltd	1.00	20/12/21	€	1,400,000	2,066
Buy	Safeway Ltd	1.00	20/12/21	€	736,000	1,086
Buy	Standard Chartered Bank	1.00	20/06/21	€	4,250,000	15,883
						19,035
UNITED STATES						
Sell	AT&T Inc	1.00	20/12/21	US\$	8,714,000	28,501
Sell	AT&T Inc	1.00	20/12/21	US\$	2,426,000	7,935
Sell	AT&T Inc	1.00	20/12/21	US\$	1,743,000	5,701
Sell	AT&T Inc	1.00	20/12/21	US\$	1,743,000	5,701
Sell	AT&T Inc	1.00	20/12/21	US\$	1,742,000	5,698
						53,536
						1,645,271
Total Unrealised Gain						
						1,645,271
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	163,000	(3,249)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	284,000	(5,661)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	355,000	(7,077)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	374,000	(7,455)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	465,000	(9,269)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	465,000	(9,269)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	465,000	(9,269)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	470,000	(9,369)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	470,000	(9,369)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	510,000	(10,166)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	510,000	(10,166)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	521,000	(10,385)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	521,000	(10,385)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	698,000	(13,914)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	989,000	(19,714)
						(144,717)
FINLAND						
Buy	Fortum OYJ	1.00	20/06/22	€	2,392,000	(27,564)
Buy	Fortum OYJ	1.00	20/06/22	€	6,274,000	(72,299)
						(99,863)
ITALY						
Sell	Intesa Sanpaolo SpA	1.00	20/06/19	€	7,000,000	(186,653)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
NORWAY						
Buy	Statoil ASA	1.00	20/12/21	€	2,101,000	(61,741)
UNITED KINGDOM						
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/21	€	4,368,000	(577,985)
UNITED STATES						
Buy	Campbell Soup Co	1.00	20/06/21	US\$	10,650,000	(270,579)
Buy	Lexmark International Inc	1.00	20/09/17	US\$	8,515,000	(46,024)
						(316,603)
Total Unrealised Loss						(1,387,562)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
ITALY						
Buy	Astaldi SpA	5.00	20/06/20	€	1,250,000	74,952
Buy	Astaldi SpA	5.00	20/06/20	€	125,000	7,495
						82,447
Total Unrealised Gain						82,447

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
MEXICO						
Buy	Mexico Government International Bond	1.00	20/12/21	US\$	5,200,000	132,259
Buy	Mexico Government International Bond	1.00	20/12/21	US\$	5,200,000	132,259
						264,518
Total Unrealised Gain						264,518
ARGENTINA						
Buy	Argentine Republic Government International Bond	5.00	20/12/21	US\$	5,200,000	(179,918)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/12/21	US\$	5,200,000	(136,904)
Total Unrealised Loss						(316,822)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
ITALY						
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	804,000	(16,300)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,933,000	(39,189)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	2,649,000	(53,705)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	4,022,000	(81,541)
Sell	Republic of Italy Government International Bond	1.00	20/12/20	US\$	5,881,000	(88,685)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	4,755,000	(96,402)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	4,755,000	(96,402)
Sell	Republic of Italy Government International Bond	1.00	20/12/20	US\$	6,532,000	(98,502)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	4,864,000	(98,612)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	5,007,000	(101,511)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	7,136,000	(144,674)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	7,136,000	(144,674)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	7,618,000	(154,445)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	8,155,000	(165,332)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	9,038,000	(183,234)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	9,492,000	(192,438)
Sell	Republic of Italy Government International Bond	1.00	20/03/20	US\$	33,200,000	(293,595)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	16,254,000	(329,529)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	16,254,000	(329,529)
Sell	Republic of Italy Government International Bond	1.00	20/12/20	US\$	22,000,000	(331,759)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	20,183,000	(409,185)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	21,431,000	(434,487)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
ITALY (continued)						
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	21,671,000	(439,352)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	21,787,000	(441,704)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	22,380,000	(453,726)
Sell	Republic of Italy Government International Bond	1.00	20/03/20	US\$	56,500,000	(499,643)
						(5,718,155)
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/12/20	US\$	1,753,000	(42,485)
Buy	Korea International Bond	1.00	20/12/20	US\$	2,921,000	(70,792)
Buy	Korea International Bond	1.00	20/12/20	US\$	3,797,000	(92,023)
Buy	Korea International Bond	1.00	20/12/20	US\$	4,089,000	(99,099)
Buy	Korea International Bond	1.00	20/12/20	US\$	4,281,000	(103,753)
Buy	Korea International Bond	1.00	20/12/20	US\$	5,709,000	(138,361)
Buy	Korea International Bond	1.00	20/12/20	US\$	6,896,000	(167,129)
Buy	Korea International Bond	1.00	20/12/20	US\$	9,134,000	(221,368)
Buy	Korea International Bond	1.00	20/12/20	US\$	14,020,000	(339,784)
						(1,274,794)
Total Unrealised Loss						(6,992,949)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,352,000	21,721
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	954,000	15,327
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	900,000	14,460
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	712,000	11,439
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	712,000	11,439
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	700,000	11,246
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	643,000	10,331
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	642,000	10,315
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	636,000	10,218
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	636,000	10,218
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	636,000	10,218
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	513,000	8,242
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	504,000	8,097
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	467,000	7,503
						160,774
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	697,000	4,358
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	640,000	4,002
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	621,000	3,883

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
NETHERLANDS (continued)						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	574,000	3,589
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	573,000	3,583
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	564,000	3,527
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	515,000	3,220
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	317,000	1,982
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	311,000	1,945
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	310,000	1,939
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	297,000	1,857
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	296,000	1,851
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	288,000	1,801
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	287,000	1,795
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	252,000	1,576
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	244,500	1,529
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	244,500	1,529
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	235,000	1,470
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	227,000	1,419
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	187,000	1,169
						48,024
Total Unrealised Gain						208,798
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	203,000	(4,046)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	441,000	(8,791)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	504,000	(10,046)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	513,000	(10,226)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	636,000	(12,678)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	636,000	(12,678)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	636,000	(12,678)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	642,000	(12,797)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	643,000	(12,817)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	697,000	(13,894)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	700,000	(13,953)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	712,000	(14,193)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	712,000	(14,193)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	954,000	(19,016)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,352,000	(26,950)
						(198,956)
FINLAND						
Buy	Fortum OYJ	1.00	20/06/22	€	5,792,000	(66,745)
Buy	Fortum OYJ	1.00	20/06/22	€	9,901,000	(114,095)
						(180,840)
ITALY						
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,000	(20)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	621,000	(12,590)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,073,000	(21,754)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
ITALY (continued)						
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,637,000	(33,188)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	2,102,000	(42,615)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	3,127,000	(63,396)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	4,500,000	(91,232)
Sell	Republic of Italy Government International Bond	1.00	20/12/20	US\$	8,220,000	(123,957)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	6,480,000	(131,374)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	6,480,000	(131,374)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	6,488,000	(131,536)
Sell	Republic of Italy Government International Bond	1.00	20/12/20	US\$	9,130,000	(137,680)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	7,379,000	(149,600)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	10,183,000	(206,448)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	10,244,000	(207,684)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	10,244,000	(207,684)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	11,861,000	(240,467)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	12,113,000	(245,576)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	12,313,000	(249,631)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	12,635,000	(256,159)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	12,635,000	(256,159)
Sell	Republic of Italy Government International Bond	1.00	20/03/20	US\$	36,100,000	(319,241)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	16,659,000	(337,740)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	16,846,000	(341,531)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	16,936,000	(343,356)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	17,397,000	(352,702)
Sell	Republic of Italy Government International Bond	1.00	20/12/20	US\$	25,000,000	(376,999)
Sell	Republic of Italy Government International Bond	1.00	20/03/20	US\$	50,800,000	(449,236)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	26,922,000	(545,810)
Sell	Republic of Italy Government International Bond	1.00	20/12/20	US\$	55,200,000	(832,413)
						(6,839,152)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/12/20	US\$	2,442,000	(59,183)
Buy	Korea International Bond	1.00	20/12/20	US\$	4,070,000	(98,639)
Buy	Korea International Bond	1.00	20/12/20	US\$	5,292,000	(128,255)
Buy	Korea International Bond	1.00	20/12/20	US\$	5,699,000	(138,119)
Buy	Korea International Bond	1.00	20/12/20	US\$	5,966,000	(144,590)
Buy	Korea International Bond	1.00	20/12/20	US\$	7,955,000	(192,795)
Buy	Korea International Bond	1.00	20/12/20	US\$	9,609,000	(232,880)
Buy	Korea International Bond	1.00	20/12/20	US\$	12,729,000	(308,495)
Buy	Korea International Bond	1.00	20/12/20	US\$	19,538,000	(473,516)
						(1,776,472)
UNITED KINGDOM						
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/21	€	8,310,000	(1,099,600)
						(1,099,600)
Total Unrealised Loss						(10,095,020)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
COLOMBIA						
Buy	Colombia Government International Bond	1.00	20/12/21	US\$	3,440,000	100,965
MEXICO						
Buy	Mexico Government International Bond	1.00	20/12/21	US\$	1,229,500	31,272
TURKEY						
Buy	Turkey Government International Bond	1.00	20/12/21	US\$	7,000,000	543,404
						543,404
Total Unrealised Gain						675,641
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/12/17	US\$	4,845,000	(11,186)
						(11,186)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
RUSSIA						
Sell	Russian Foreign Bond - Eurobond	1.00	20/12/26	US\$	2,150,000	(244,895)
Sell	Russian Foreign Bond - Eurobond	1.00	20/12/26	US\$	2,320,000	(264,258)
						(509,153)
Total Unrealised Loss						(520,339)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	4,663,000	74,917
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,292,000	52,890
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,000,000	48,199
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,469,000	39,667
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,468,000	39,651
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,380,000	38,238
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,219,000	35,651
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,219,000	35,651
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,194,000	35,249
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,194,000	35,249
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,194,000	35,249
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,881,000	30,220
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,755,000	28,196
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,514,000	24,324
						553,351
LIBERIA						
Sell	Royal Caribbean Cruises Ltd	5.00	20/12/21	US\$	9,746,000	1,502,478
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/06/17	€	39,800,000	143,468
Sell	Volkswagen International Finance NV	1.00	20/06/17	€	39,800,000	143,468
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,638,000	16,496
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,539,000	15,877
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,349,000	14,688
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,277,000	14,238
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,275,000	14,226
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,238,000	13,994
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,041,000	12,763
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,257,000	7,860
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,181,000	7,385
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,176,000	7,354
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,175,000	7,347
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,171,000	7,322
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,143,000	7,147
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,139,000	7,122
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,000,000	6,253
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	970,000	6,065

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
NETHERLANDS (continued)						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	970,000	6,065
Sell	Volkswagen International Finance NV	1.00	20/06/21	€	3,386,000	5,879
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	932,000	5,828
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	903,000	5,647
Sell	Volkswagen International Finance NV	1.00	20/06/21	€	3,239,000	5,624
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	745,000	4,659
						486,775
UNITED KINGDOM						
Buy	Safeway Ltd	1.00	20/12/21	€	6,133,000	9,048
Buy	Safeway Ltd	1.00	20/12/21	€	3,224,000	4,757
Buy	Standard Chartered Bank	1.00	20/06/21	€	13,556,000	50,663
Buy	Standard Chartered Bank	1.00	20/06/21	€	6,951,000	25,978
Buy	Standard Chartered Bank	1.00	20/06/21	€	3,700,000	13,828
Buy	Standard Chartered Bank	1.00	20/06/21	€	3,476,000	12,991
						117,265
UNITED STATES						
Sell	AT&T Inc	1.00	20/12/21	US\$	40,301,000	131,814
Sell	AT&T Inc	1.00	20/12/21	US\$	11,219,000	36,694
Sell	AT&T Inc	1.00	20/12/21	US\$	8,061,000	26,365
Sell	AT&T Inc	1.00	20/12/21	US\$	8,060,000	26,362
Sell	AT&T Inc	1.00	20/12/21	US\$	8,060,000	26,362
Buy	Mattel Inc	1.00	20/12/20	US\$	29,194,180	69,752
						317,349
Total Unrealised Gain						2,977,218
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	594,000	(11,841)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,424,000	(28,385)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,755,000	(34,983)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,881,000	(37,495)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,194,000	(43,734)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,194,000	(43,734)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,219,000	(44,232)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,219,000	(44,232)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,380,000	(47,442)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,406,000	(47,960)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,468,000	(49,196)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,469,000	(49,216)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,292,000	(65,621)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	4,663,000	(92,950)
						(684,755)
FINLAND						
Buy	Fortum OYJ	1.00	20/06/22	€	5,918,000	(68,197)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
FINLAND (continued)						
Buy	Fortum OYJ	1.00	20/06/22	€	26,657,000	(307,185)
						(375,382)
GERMANY						
Sell	Deutsche Bank AG	1.00	20/12/21	€	743,000	(22,993)
Sell	Deutsche Bank AG	1.00	20/12/21	€	2,028,000	(62,760)
Sell	Deutsche Bank AG	1.00	20/12/21	€	3,014,000	(93,273)
Sell	Deutsche Bank AG	1.00	20/12/21	€	6,784,000	(209,942)
						(388,968)
ITALY						
Buy	Eni SpA	1.00	20/06/21	€	26,168,000	(237,765)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	15,000	(304)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	2,108,000	(42,737)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	2,440,000	(49,468)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	4,962,000	(100,598)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	6,772,000	(137,294)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	7,331,000	(148,627)
Sell	Republic of Italy Government International Bond	1.00	20/03/20	US\$	50,000,000	(204,657)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	12,746,000	(258,409)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	12,890,000	(261,328)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	12,890,000	(261,328)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	12,982,000	(263,194)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	15,983,000	(324,035)
Sell	Republic of Italy Government International Bond	1.00	20/12/20	US\$	23,189,000	(349,689)
Sell	Republic of Italy Government International Bond	1.00	20/12/20	US\$	25,752,000	(388,339)
Sell	Republic of Italy Government International Bond	1.00	20/03/20	US\$	106,000,000	(433,872)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	23,973,000	(486,022)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	24,040,000	(487,381)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	24,494,000	(496,585)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	24,563,000	(497,984)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	25,631,000	(519,636)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	25,631,000	(519,636)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
ITALY (continued)						
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	27,371,000	(554,913)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	27,371,000	(554,913)
Sell	Republic of Italy Government International Bond	1.00	20/03/20	US\$	160,000,000	(654,901)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	36,088,000	(731,639)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	36,498,000	(739,951)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	36,689,000	(743,823)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	37,689,000	(764,097)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	52,895,000	(1,072,380)
Sell	UniCredit SpA	1.00	20/06/21	€	16,000,000	(1,611,794)
						(13,897,299)
NORWAY						
Buy	Statoil ASA	1.00	20/12/21	€	10,460,000	(307,381)
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/12/20	US\$	15,826,000	(383,553)
Buy	Korea International Bond	1.00	20/12/20	US\$	20,474,000	(496,200)
Buy	Korea International Bond	1.00	20/12/20	US\$	26,378,000	(639,288)
Buy	Korea International Bond	1.00	20/12/20	US\$	27,799,000	(673,726)
Buy	Korea International Bond	1.00	20/12/20	US\$	34,290,000	(831,040)
Buy	Korea International Bond	1.00	20/12/20	US\$	36,927,000	(894,949)
Buy	Korea International Bond	1.00	20/12/20	US\$	37,007,000	(896,888)
Buy	Korea International Bond	1.00	20/12/20	US\$	81,137,000	(1,966,406)
						(6,782,050)
UNITED KINGDOM						
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/21	€	20,373,000	(2,695,806)
UNITED STATES						
Buy	Arrow Electronics Inc	1.00	20/12/21	US\$	17,707,000	(249,925)
Buy	Arrow Electronics Inc	1.00	20/12/21	US\$	18,961,982	(267,639)
Buy	Avnet Inc	1.00	20/12/21	US\$	2,539,000	(12,349)
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	34,405,000	(719,712)
Sell	Macy's Retail Holdings Inc	1.00	20/12/21	US\$	90,000	(3,154)
Sell	Macy's Retail Holdings Inc	1.00	20/12/21	US\$	1,357,000	(47,555)
Sell	Macy's Retail Holdings Inc	1.00	20/12/21	US\$	3,216,000	(112,702)
Sell	Macy's Retail Holdings Inc	1.00	20/12/21	US\$	3,697,000	(129,558)
Sell	Macy's Retail Holdings Inc	1.00	20/12/21	US\$	3,898,000	(136,602)
Sell	Macy's Retail Holdings Inc	1.00	20/12/21	US\$	4,873,000	(170,770)
Sell	Macy's Retail Holdings Inc	1.00	20/12/21	US\$	4,873,000	(170,770)
Sell	Macy's Retail Holdings Inc	1.00	20/12/21	US\$	9,656,000	(338,385)
Sell	Macy's Retail Holdings Inc	1.00	20/12/21	US\$	9,745,000	(341,504)
Sell	Macy's Retail Holdings Inc	1.00	20/12/21	US\$	9,745,000	(341,504)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
UNITED STATES (continued)						
Buy	Stanley Black & Decker Inc	1.00	20/12/20	US\$	18,727,000	(309,880)
						(3,352,009)
Total Unrealised Loss						(28,483,650)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
VENEZUELA						
Sell	Petroleos de Venezuela SA	5.00	20/03/17	US\$	180,000	(23,608)
						(23,608)
Total Unrealised Loss						(23,608)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
AUSTRALIA						
Sell	FMG FINANCE PTY LTD	5.00	20/03/18	US\$	1,500,000	14,281
LIBERIA						
Sell	Royal Caribbean Cruises Ltd	5.00	20/12/21	US\$	13,393,000	2,177,756
UNITED STATES						
Sell	AT&T Inc	1.00	20/12/21	US\$	30,206,000	104,205
Buy	IILG (100) JUN-20	1.00	20/06/20	US\$	14,400,000	40,878
Buy	Mattel Inc	1.00	20/12/20	US\$	7,057,980	17,786
						162,869
Total Unrealised Gain						2,354,906
AUSTRALIA						
Buy	Australia & New Zealand Banking Group Ltd	1.00	20/12/21	US\$	6,770,000	(96,947)
CANADA						
Sell	Encana Corp	1.00	20/12/20	US\$	43,000	(436)
Sell	Encana Corp	1.00	20/12/20	US\$	500,000	(5,074)
Sell	Encana Corp	1.00	20/12/20	US\$	1,000,000	(10,149)
Sell	Encana Corp	1.00	20/12/20	US\$	1,000,000	(10,149)
Sell	Encana Corp	1.00	20/12/20	US\$	1,750,000	(17,761)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
CANADA (continued)						
Sell	Encana Corp	1.00	20/12/21	US\$	2,250,000	(55,244)
Sell	Encana Corp	1.00	20/12/20	US\$	11,500,000	(116,712)
						(215,525)
CAYMAN ISLANDS						
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	1,120,000	(108,182)
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	1,350,000	(130,398)
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	3,749,000	(362,121)
						(600,701)
FINLAND						
Buy	Fortum OYJ	1.00	20/06/22	€	2,147,000	(26,096)
Buy	Fortum OYJ	1.00	20/06/22	€	8,284,000	(100,688)
Buy	Stora Enso OYJ	5.00	20/12/20	€	1,000	(174)
Buy	Stora Enso OYJ	5.00	20/12/20	€	371,000	(64,480)
Buy	Stora Enso OYJ	5.00	20/12/20	€	452,000	(78,558)
Buy	Stora Enso OYJ	5.00	20/12/20	€	1,262,000	(219,337)
Buy	Stora Enso OYJ	5.00	20/12/20	€	2,213,000	(384,622)
						(873,955)
UNITED KINGDOM						
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	101,000	(13,636)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	109,000	(14,716)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	554,000	(74,794)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	3,312,000	(447,146)
						(550,292)
UNITED STATES						
Buy	Air Products & Chemicals Inc	1.00	20/12/20	US\$	13,100,000	(339,184)
Sell	Anadarko Petroleum Corp	1.00	20/12/21	US\$	4,279,000	(67,397)
Buy	Arrow Electronics Inc	1.00	20/12/21	US\$	6,622,000	(98,584)
Buy	Arrow Electronics Inc	1.00	20/12/21	US\$	8,187,000	(121,882)
Buy	Avnet Inc	1.00	20/12/21	US\$	742,000	(3,806)
Buy	Avnet Inc	1.00	20/12/21	US\$	6,204,000	(31,827)
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	1,270,000	(28,021)
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	3,885,000	(85,719)
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	6,360,000	(140,328)
Buy	CA Inc	1.00	20/12/20	US\$	6,800,000	(112,352)
Buy	Campbell Soup Co	1.00	20/06/21	US\$	12,750,000	(341,667)
Buy	Cardinal Health Inc	1.00	20/12/21	US\$	12,324,000	(357,013)
Buy	Clorox Co	1.00	20/12/20	US\$	13,100,000	(266,862)
Buy	Hasbro Inc	1.00	20/12/20	US\$	8,287,000	(108,880)
Buy	Ingersoll-Rand Co	1.00	20/12/21	US\$	2,922,000	(91,422)
Buy	Ingersoll-Rand Co	1.00	20/12/21	US\$	10,252,000	(320,758)
Buy	Loews Corp	1.00	20/12/21	US\$	5,740,000	(189,879)
Buy	Loews Corp	1.00	20/12/21	US\$	15,960,000	(527,955)
Sell	Macy's Retail Holdings Inc	1.00	20/12/21	US\$	9,896,000	(365,783)
Buy	Republic Services Inc	1.00	20/12/20	US\$	13,100,000	(314,441)
Buy	RPM International Inc	1.00	20/12/20	US\$	3,400,000	(26,218)
Buy	RPM International Inc	1.00	20/12/20	US\$	4,382,000	(33,790)
Buy	UNIVERSAL (100) JUN-20	1.00	20/06/20	US\$	1,500,000	(30,660)
Buy	UNIVERSAL (100) JUN-20	1.00	20/06/20	US\$	3,850,000	(78,695)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
UNITED STATES (continued)						
Buy	VF Corp	1.00	20/12/20	US\$	13,100,000	(240,111)
						(4,323,234)
Total Unrealised Loss						(6,660,654)

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
COLOMBIA						
Buy	Colombia Government International Bond	1.00	20/12/21	US\$	440,000	12,914
MEXICO						
Buy	Mexico Government International Bond	1.00	20/12/21	US\$	304,500	7,745
Buy	Mexico Government International Bond	1.00	20/12/21	US\$	191,000	4,858
						12,603
TURKEY						
Buy	Turkey Government International Bond	1.00	20/12/21	US\$	920,000	71,419
UNITED KINGDOM						
Buy	Standard Chartered Bank	1.00	20/06/21	€	1,300,000	67,099
Buy	Standard Chartered Bank	1.00	20/06/21	€	470,000	24,259
						91,358
Total Unrealised Gain						188,294
RUSSIA						
Sell	Russian Foreign Bond - Eurobond	1.00	20/12/26	US\$	350,000	(39,867)
Total Unrealised Loss						(39,867)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Financial Capital Bond Fund**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
UNITED KINGDOM						
Buy	Standard Chartered Bank	1.00	20/06/21	€	2,300,000	118,714
Buy	Standard Chartered Bank	1.00	20/06/21	€	150,000	7,742
						126,456
Total Unrealised Gain						126,456

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	103,000	1,745
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	86,000	1,457
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	64,000	1,085
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	60,000	1,017
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	50,000	847
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	48,000	813
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	42,000	712
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	42,000	712
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	40,000	678
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	40,000	678
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	40,000	678
						10,422
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	62,000	409
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	58,000	383
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	58,000	382
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	49,000	323
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	48,000	317
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	43,000	284
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	27,000	178
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	26,000	171
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	24,000	158
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	22,000	145
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	21,500	142
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	21,500	142
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	17,000	112
						3,146
Total Unrealised Gain						13,568
FINLAND						
Buy	Fortum OYJ	1.00	20/06/22	€	224,000	(2,723)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
FINLAND (continued)						
Buy	Fortum OYJ	1.00	20/06/22	€	556,000	(6,758)
						(9,481)
ITALY						
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	335,000	(7,164)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	374,000	(7,998)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	374,000	(7,997)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	390,000	(8,340)
Sell	Republic of Italy Government International Bond	1.00	20/12/20	US\$	525,000	(8,350)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	545,000	(11,654)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	711,000	(15,204)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	747,000	(15,974)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	933,000	(19,951)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	933,000	(19,951)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,194,000	(25,532)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,230,000	(26,302)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,234,000	(26,387)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,235,000	(26,409)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,244,000	(26,601)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,250,000	(26,730)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,515,000	(32,396)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,685,000	(36,032)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	2,219,000	(47,450)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	3,400,000	(72,705)
						(469,127)
MEXICO						
Sell	Mexico Government International Bond	1.00	20/06/21	US\$	400,000	(6,878)
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/12/20	US\$	399,000	(10,199)
Buy	Korea International Bond	1.00	20/12/20	US\$	532,000	(13,599)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
SOUTH KOREA (continued)						
Buy	Korea International Bond	1.00	20/12/20	US\$	851,000	(21,754)
						<u>(45,552)</u>
UNITED KINGDOM						
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/21	€	550,000	(76,762)
						<u>(607,800)</u>
Total Unrealised Loss						(607,800)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
CHINA						
Buy	China Government International Bond	1.00	20/12/21	US\$	360,000	2,781
Buy	China Government International Bond	1.00	20/12/21	US\$	200,000	1,545
						<u>4,326</u>
COLOMBIA						
Buy	Colombia Government International Bond	1.00	20/12/21	US\$	175,000	5,136
Buy	Colombia Government International Bond	1.00	20/12/21	US\$	25,000	734
						<u>5,870</u>
						<u>10,196</u>
Total Unrealised Gain						10,196

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
INDONESIA						
Buy	Indonesia Government International Bond	1.00	20/12/21	US\$	3,016,000	77,896
						<u>77,896</u>
Total Unrealised Gain						77,896
ITALY						
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	280,000	(5,988)
Sell	Republic of Italy Government International Bond	1.00	20/12/20	US\$	517,000	(8,223)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
ITALY (continued)						
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	661,000	(14,135)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,132,000	(24,206)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,132,000	(24,206)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,492,000	(31,905)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,508,000	(32,247)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,517,000	(32,439)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	1,558,000	(33,316)
Sell	Republic of Italy Government International Bond	1.00	20/12/21	US\$	3,650,000	(97,522)
Sell	Republic of Italy Government International Bond	1.00	20/12/20	US\$	8,500,000	(135,198)
Sell	Republic of Italy Government International Bond	1.00	20/12/20	US\$	11,000,000	(174,961)
Sell	Republic of Italy Government International Bond	1.00	20/06/21	US\$	13,526,000	(289,236)
						(903,582)
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/12/20	US\$	210,000	(5,368)
Buy	Korea International Bond	1.00	20/12/20	US\$	350,000	(8,947)
Buy	Korea International Bond	1.00	20/12/20	US\$	455,000	(11,631)
Buy	Korea International Bond	1.00	20/12/20	US\$	490,000	(12,526)
Buy	Korea International Bond	1.00	20/12/20	US\$	513,000	(13,113)
Buy	Korea International Bond	1.00	20/12/20	US\$	684,000	(17,485)
Buy	Korea International Bond	1.00	20/12/20	US\$	825,000	(21,089)
Buy	Korea International Bond	1.00	20/12/20	US\$	1,094,000	(27,965)
						(118,124)
Total Unrealised Loss						(1,021,706)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swap Agreements

As at 31 December 2016, the SICAV had the following outstanding credit default index swap agreements:

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
UNITED STATES						
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	156,146,000	498,621
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	97,117,000	310,124
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	65,017,000	207,619
						1,016,364
Total Unrealised Gain						1,016,364

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	Emerging Markets Index	1.00	20/12/21	US\$	14,130,000	886,929
						886,929
Total Unrealised Gain						886,929
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	1,490,000	(149,353)
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	3,840,000	(384,911)
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	12,768,000	(1,279,828)
Buy	North America High Yield Index	5.00	20/12/21	US\$	13,425,000	(821,675)
						(2,635,767)
Total Unrealised Loss						(2,635,767)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/12/21	€	51,791,000	(707,424)
Buy	North America Investment Grade Index	1.00	20/12/21	US\$	69,600,000	(997,169)
						(1,704,593)
Total Unrealised Loss						(1,704,593)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	Emerging Markets Index	1.00	20/12/21	US\$	5,200,000	326,400
						326,400
Total Unrealised Gain						326,400

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
UNITED STATES						
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	150,000,000	478,995
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	90,080,000	287,653
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	56,026,000	178,908
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	38,024,000	121,422
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	18,383,000	58,702
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	1,519,000	4,851
						1,130,531
Total Unrealised Gain						1,130,531
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/12/21	€	133,300,000	(1,820,773)
						(1,820,773)
Total Unrealised Loss						(1,820,773)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**h) Credit Default Index Swap Agreements (continued)****BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	Emerging Markets Index	1.00	20/12/21	US\$	6,780,000	425,575
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/12/21	US\$	12,410,000	121,390
						546,965
Total Unrealised Gain						546,965
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	10,000	(1,002)
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	150,000	(15,036)
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	244,000	(24,458)
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	2,020,000	(202,479)
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	3,932,000	(394,132)
						(637,107)
Total Unrealised Loss						(637,107)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) €
UNITED STATES						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/12/21	US\$	173,400,000	1,608,087
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	152,000,000	485,382
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	75,950,000	242,531
						2,336,000
Total Unrealised Gain						2,336,000

UNITED STATES

Buy	iTraxx Europe Index	1.00	20/12/21	€	28,000,000	(382,458)
Buy	iTraxx Europe Index	1.00	20/12/21	€	75,950,000	(1,037,417)
Buy	iTraxx Europe Index	1.00	20/12/21	€	152,000,000	(2,076,200)
Buy	iTraxx Europe Index	1.00	20/12/21	€	343,468,000	(4,691,502)
Buy	North America Investment Grade Index	1.00	20/12/21	US\$	211,700,000	(3,033,055)
Buy	North America Investment Grade Index	1.00	20/12/21	US\$	302,100,000	(4,328,229)
						(15,548,861)
Total Unrealised Loss						(15,548,861)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	30,000	(3,007)
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	1,110,000	(111,264)
Buy	North America High Yield Index	5.00	20/12/21	US\$	2,300,000	(140,771)
						(255,042)
Total Unrealised Loss						(255,042)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
UNITED STATES						
Sell	iTraxx Europe Subordinated Financial Index	1.00	20/12/21	€	12,025,000	(726,260)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
UNITED STATES (continued)						
Sell	iTraxx Europe Subordinated Financial Index	1.00	20/12/21	€	30,062,000	(1,815,621)
						<u>(2,541,881)</u>
Total Unrealised Loss						<u>(2,541,881)</u>

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	Emerging Markets Index	1.00	20/12/21	US\$	41,700,000	2,617,476
Buy	Emerging Markets Index	1.00	20/12/21	US\$	11,000,000	690,461
Buy	Emerging Markets Index	1.00	20/12/21	US\$	1,120,000	70,301
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	11,150,000	37,555
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	7,700,000	25,935
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	3,855,000	12,984
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	2,320,000	7,814
						<u>3,462,526</u>
Total Unrealised Gain						<u>3,462,526</u>
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	20,000	(2,005)
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	840,000	(84,199)
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	883,000	(88,509)
Buy	North America High Yield Index	5.00	20/12/21	US\$	2,140,000	(130,978)
						<u>(305,691)</u>
Total Unrealised Loss						<u>(305,691)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

9 Investment in Derivative Transactions (continued)**h) Credit Default Index Swap Agreements (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	iTraxx Europe Crossover Index	5.00	20/12/21	€	1,245,000	(124,795)
Total Unrealised Loss						(124,795)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
UNITED STATES						
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	9,800,000	33,008
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	6,216,000	20,936
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	4,584,000	15,440
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	2,600,000	8,757
						78,141
Total Unrealised Gain						78,141

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain/(Loss) US\$
UNITED STATES						
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	3,676,000	12,381
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	3,050,000	10,273
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	2,286,000	7,700
Sell	iTraxx Europe Senior Financial Index	1.00	20/12/21	€	410,000	1,381
						31,735
Total Unrealised Gain						31,735
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/12/21	€	8,600,000	(123,901)
Total Unrealised Loss						(123,901)

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2016 (continued)

10 Statement of Changes in Portfolio Composition

A statement giving the changes in the schedule of investments for the period ended 31 December 2016, can be obtained free of charge at the registered office of the Management Company as disclosed on page 3.

11 Significant Events during the Period

William Jones was appointed on 22 July 2016 to the position of Director of the SICAV.

There were no other significant events during the period which would have had a material effect on the consolidated financial statements.

12 Subsequent Events after the Period End

There were no subsequent events after the period end which would have a material effect on the consolidated financial statements.

13 Approval of the Combined Financial Statements

The Board of Directors approved the Combined Financial Statements on 26 April 2017.

Appendices

Appendix 1: Share Classes Activity

Appendix 2: Report on Remuneration

Appendix 3: Securities Financing Transactions

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 1– Share Classes Activity

Share Classes activity that occurred during the period:

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Funds - BlueBay Emerging Market Bond Fund	R - SGD (MDiv)	-	21 September 2016	-
	S - CHF	-	16 December 2016	-
BlueBay Funds - BlueBay High Yield Bond Fund	YF - GBP	-	05 July 2016	-
BlueBay Funds - BlueBay Investment Grade Bond Fund	B - JPY	-	01 December 2016	-
	I - USD (Div)	-	16 November 2016	-
	Q - CHF	01 December 2016	-	-
	Q - USD	01 December 2016	-	-
	R - GBP	26 September 2016	-	-
	YF - GBP	-	25 October 2016	-
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	I - USD (Perf)	-	02 November 2016	-
	I - USD (QDiv)	-	24 October 2016	-
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	B - EUR (Perf)	-	-	12 July 2016
	I - GBP	-	23 August 2016	-
	M - EUR	-	29 November 2016	-
	X - USD	-	30 August 2016	-
BlueBay Funds - BlueBay Investment Grade Libor Fund	DR - GBP (QDiv)	-	30 September 2016	-
	S - SEK	-	21 September 2016	-
	S - USD	-	09 August 2016	-
BlueBay Funds - BlueBay Global Convertible Bond Fund	C - EUR	-	07 December 2016	-
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	B - EUR (Perf)	01 August 2016	-	-
	I - EUR	-	01 August 2016	-
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	S - GBP	-	12 October 2016	-

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 1– Share Classes Activity

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	I - USD	17 August 2016	-	-
	Q - EUR (Div)	15 November 2016	-	-
	R - GBP	-	15 December 2016	-
	Y - EUR	-	25 October 2016	-
	YF - GBP	-	25 October 2016	-
BlueBay Funds - BlueBay Global High Yield Bond Fund	I - CAD (Div)	-	22 November 2016	-
	I - USD (Perf)	-	14 October 2016	-
	M - GBP (MDiv)	12 September 2016	-	-
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	I - GBP (Perf)	23 August 2016	-	-
	I - SGD	-	24 November 2016	04 November 2016
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	I - USD	-	26 July 2016	-
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	C - EUR	-	27 July 2016	-
	C - GBP	-	27 July 2016	-
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	K - USD (Perf)	29 July 2016	-	-
	M - EUR	19 July 2016	-	-
	Y - EUR	-	25 October 2016	-
	YF - GBP	-	25 October 2016	-
BlueBay Funds - BlueBay Financial Capital Bond Fund	Y - EUR	-	25 October 2016	-
	YF - GBP	-	25 October 2016	-
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	B - GBP	-	21 October 2016	-
	M - EUR	-	05 October 2016	-
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	C - USD	19 September 2016	-	-
	I - CAD (Div)	23 December 2016	-	-
	I - SEK	25 November 2016	-	-
	I - SEK (Perf)	21 October 2016	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2– Report on Remuneration

The European Union Directive 2014/91/EU (known as "UCITS V Directive") came into effect on 18th March, 2016. The SICAV's remuneration policy (revised in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the SICAV's size, internal organisation and the nature, scope and complexity of its activities) will apply to performance years commencing 1 January 2017.

The SICAV's revised remuneration policy will apply to staff whose professional activities have a material impact on the risk profile of the SICAV, including members of the SICAV's management body, senior management and control functions. Other risk takers are not employed by the SICAV and will be subject to the remuneration policy of the delegate entity by which they are employed.

The SICAV considers that until the revised remuneration policy becomes effective, it would be unhelpful to provide remuneration disclosures for the period ended 31 December 2016 because it would not be materially relevant and would not be a proper basis for comparison.

Appendix 3 – Securities Financing Transactions

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2016 the Sub-Funds held Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as types of instruments under the scope of the SFTR.

1. Global Data

The amount of assets across all SFTs and Total Return Swap Agreements as at 31 December 2016 is as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Market Value US\$	% of Net Assets
Reverse Repurchase Agreements	126,860,967	17.42
Repurchase Agreements	(18,250,630)	(2.51)

BlueBay Funds - BlueBay High Yield Bond Fund

Description	Market Value €	% of Net Assets
Reverse Repurchase Agreements	4,170,575	0.94
Repurchase Agreements	(4,170,044)	(0.94)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Description	Market Value €	% of Net Assets
Reverse Repurchase Agreements	487,561,227	12.62
Repurchase Agreements	(540,328,850)	(13.99)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Description	Market Value US\$	% of Net Assets
Reverse Repurchase Agreements	84,174,360	7.94

Description	Unrealised Gain/(Loss) US\$	% of Net Assets
Total Return Swap Agreements	35,117,515	3.31

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

1. Global Data (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

<u>Description</u>	<u>Market Value US\$</u>	<u>% of Net Assets</u>
Reverse Repurchase Agreements	73,457,528	5.01

<u>Description</u>	<u>Unrealised Gain/(Loss) US\$</u>	<u>% of Net Assets</u>
Total Return Swap Agreements	80,382,465	5.49

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

<u>Description</u>	<u>Market Value US\$</u>	<u>% of Net Assets</u>
Reverse Repurchase Agreements	30,135,740	5.08
Repurchase Agreements	(23,928,043)	(4.03)

BlueBay Funds - BlueBay Investment Grade Libor Fund

<u>Description</u>	<u>Market Value €</u>	<u>% of Net Assets</u>
Reverse Repurchase Agreements	39,406,776	6.29
Repurchase Agreements	(39,320,000)	(6.27)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

<u>Description</u>	<u>Market Value €</u>	<u>% of Net Assets</u>
Reverse Repurchase Agreements	1,663,544	0.73
Repurchase Agreements	(1,652,348)	(0.72)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

<u>Description</u>	<u>Market Value €</u>	<u>% of Net Assets</u>
Reverse Repurchase Agreements	33,607,100	1.99
Repurchase Agreements	(33,607,100)	(1.99)

Appendix 3 – Securities Financing Transactions (continued)

1. Global Data (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

<u>Description</u>	<u>Market Value US\$</u>	<u>% of Net Assets</u>
Reverse Repurchase Agreements	3,568,250	1.24
Repurchase Agreements	(3,427,752)	(1.19)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

<u>Description</u>	<u>Market Value €</u>	<u>% of Net Assets</u>
Reverse Repurchase Agreements	176,964,983	6.50
Repurchase Agreements	(177,140,000)	(6.51)

<u>Description</u>	<u>Unrealised Gain/(Loss) €</u>	<u>% of Net Assets</u>
Total Return Swap Agreements	2,820,033	0.10

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

<u>Description</u>	<u>Market Value US\$</u>	<u>% of Net Assets</u>
Reverse Repurchase Agreements	1,505,550	2.91
Repurchase Agreements	(1,244,493)	(2.40)

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

2. Data on reuse of collateral

There were no collateral securities and cash collateral reused during the period ended 31 December 2016.

3. Concentration data

The issuers for collateral securities received across Reverse Repurchase Agreements as at 31 December 2016 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Collateral issuer	Amount of collateral US\$
United States Government	126,206,845

BlueBay Funds - BlueBay High Yield Bond Fund

Collateral issuer	Amount of collateral €
United Kingdom Government	3,395,701

BlueBay Funds - BlueBay Investment Grade Bond Fund

Collateral issuer	Amount of collateral €
German Government	482,335,884

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Collateral issuer	Amount of collateral US\$
United States Government	84,253,606

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Collateral issuer	Amount of collateral US\$
United States Government	73,360,402

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Collateral issuer	Amount of collateral US\$
United States Government	29,433,383

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

3. Concentration data (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund

	Amount of collateral
Collateral issuer	€
German Government	19,114,725

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

	Amount of collateral
Collateral issuer	€
United Kingdom Government	1,495,783

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

	Amount of collateral
Collateral issuer	€
German Government	33,113,155

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

	Amount of collateral
Collateral issuer	US\$
United States Government	3,420,646

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

	Amount of collateral
Collateral issuer	€
German Government	109,844,834

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

	Amount of collateral
Collateral issuer	US\$
United States Government	1,485,958

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

3. Concentration data (continued)

The counterparties across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 31 December 2016 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

<u>Description</u>	<u>Market Value US\$</u>
Counterparty of Reverse Repurchase Agreements	
HSBC Bank Plc	20,000,000
Standard Chartered Bank	106,860,967
Counterparty of Repurchase Agreements	
Citigroup Global Markets Limited London	(7,023,100)
HSBC Bank Plc	(7,105,350)
JP Morgan Securities Plc	(4,122,180)

BlueBay Funds - BlueBay High Yield Bond Fund

<u>Description</u>	<u>Market Value €</u>
Counterparty of Reverse Repurchase Agreements	
Barclays Bank Plc	4,170,575
Counterparty of Repurchase Agreements	
Credit Suisse First Boston London	(4,170,044)

BlueBay Funds - BlueBay Investment Grade Bond Fund

<u>Description</u>	<u>Market Value €</u>
Counterparty of Reverse Repurchase Agreements	
Bank of Nova Scotia USA Inc	46,438,800
BNP Paribas London Branch	242,340,000
Citigroup Global Markets Limited London	73,992,101
ING Bank N.V.	93,697,876
Merrill Lynch International Ltd.	13,488,000
Nomura Bank International Plc	17,604,450
Counterparty of Repurchase Agreements	
Bank of Nova Scotia USA Inc	(46,438,800)
BNP Paribas London Branch	(242,340,000)
Citigroup Global Markets Limited London	(125,193,300)
ING Bank N.V.	(95,630,000)
Merrill Lynch International Ltd.	(13,488,000)
Nomura Bank International Plc	(17,238,750)

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

3. Concentration data (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

<u>Description</u>	<u>Market Value US\$</u>
Counterparty of Reverse Repurchase Agreements	
HSBC Bank Plc	69,924,360
ING Bank N.V. London	14,250,000

<u>Description</u>	<u>Unrealised Gain/(Loss) US\$</u>
Counterparty of Total Return Swap Agreements	
Citigroup Global Markets Limited London	1,114,073
Deutsche Bank AG	6,894,700
HSBC Bank Plc	10,700,032
Merrill Lynch International Ltd.	16,408,710

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

<u>Description</u>	<u>Market Value US\$</u>
Counterparty of Reverse Repurchase Agreements	
HSBC Bank Plc	68,966,553
Standard Chartered Bank	4,490,975

<u>Description</u>	<u>Unrealised Gain/(Loss) US\$</u>
Counterparty of Total Return Swap Agreements	
Citigroup Global Markets Limited London	74,228,962
Deutsche Bank AG	2,469,206
HSBC Bank Plc	3,684,297

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

3. Concentration data (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

<u>Description</u>	<u>Market Value US\$</u>
Counterparty of Reverse Repurchase Agreements	
HSBC Bank Plc	23,135,740
Standard Chartered Bank	7,000,000
Counterparty of Repurchase Agreements	
Barclays Bank Plc	(5,905,814)
Credit Suisse First Boston London	(4,141,494)
HSBC Bank Plc	(3,225,900)
ING Bank N.V.	(2,287,790)
JP Morgan Securities Plc	(8,367,045)

BlueBay Funds - BlueBay Investment Grade Libor Fund

<u>Description</u>	<u>Market Value €</u>
Counterparty of Reverse Repurchase Agreements	
ING Bank N.V.	39,406,776
Counterparty of Repurchase Agreements	
ING Bank N.V.	(39,320,000)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

<u>Description</u>	<u>Market Value €</u>
Counterparty of Reverse Repurchase Agreements	
Barclays Bank Plc	1,663,544
Counterparty of Repurchase Agreements	
Credit Suisse First Boston London	(1,652,348)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

<u>Description</u>	<u>Market Value €</u>
Counterparty of Reverse Repurchase Agreements	
Bank of Nova Scotia USA Inc	33,607,100
Counterparty of Repurchase Agreements	
Bank of Nova Scotia USA Inc	(33,607,100)

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

3. Concentration data (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

<u>Description</u>	<u>Market Value US\$</u>
Counterparty of Reverse Repurchase Agreements	
Standard Chartered Bank	3,568,250
Counterparty of Repurchase Agreements	
JP Morgan Securities Plc	(2,013,439)
Nomura Bank International Plc	(1,414,313)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

<u>Description</u>	<u>Market Value €</u>
Counterparty of Reverse Repurchase Agreements	
Citigroup Global Markets Limited London	49,224,466
ING Bank N.V.	127,740,517
Counterparty of Repurchase Agreements	
Citigroup Global Markets Limited London	(49,225,000)
ING Bank N.V.	(127,915,000)
	Unrealised Gain/(Loss)
<u>Description</u>	<u>€</u>
Counterparty of Total Return Swap Agreements	
BNP Paribas London Branch	1,094,677
Citigroup Global Markets Limited London	(698,782)
JP Morgan Chase Bank NA	2,646,515
Morgan Stanley And Co International Plc	(222,377)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

<u>Description</u>	<u>Market Value US\$</u>
Counterparty of Reverse Repurchase Agreements	
Standard Chartered Bank	1,505,550
Counterparty of Repurchase Agreements	
HSBC Bank Plc	(752,710)
JP Morgan Securities Plc	(491,783)

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

4. Safekeeping of collateral received

All collateral received under the SICAV is held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A., as at 31 December 2016 as follow:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Custodian:	Amount of collateral US\$
Brown Brothers Harriman (Luxembourg) S.C.A.	
Cash collateral	337,000
Security collateral	126,206,845

BlueBay Funds - BlueBay High Yield Bond Fund

Custodian	Amount of collateral €
Brown Brothers Harriman (Luxembourg) S.C.A.	
Cash collateral	664,815
Security collateral	3,395,701

BlueBay Funds - BlueBay Investment Grade Bond Fund

Custodian	Amount of collateral €
Brown Brothers Harriman (Luxembourg) S.C.A.	
Cash collateral	713,000
Security collateral	482,335,884

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Custodian	Amount of collateral US\$
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	84,253,606

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Custodian	Amount of collateral US\$
Brown Brothers Harriman (Luxembourg) S.C.A.	
Cash collateral	300,000
Security collateral	73,360,402

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Custodian	Amount of collateral US\$
Brown Brothers Harriman (Luxembourg) S.C.A.	
Cash collateral	710,782
Security collateral	29,433,383

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)**4. Safekeeping of collateral received (continued)****BlueBay Funds - BlueBay Investment Grade Libor Fund**

Custodian	Amount of collateral
Brown Brothers Harriman (Luxembourg) S.C.A.	€
Security collateral	19,114,725

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Custodian	Amount of collateral
Brown Brothers Harriman (Luxembourg) S.C.A.	€
Security collateral	1,495,783

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Custodian	Amount of collateral
Brown Brothers Harriman (Luxembourg) S.C.A.	€
Cash collateral	250,000
Security collateral	33,113,155

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Custodian	Amount of collateral
Brown Brothers Harriman (Luxembourg) S.C.A.	US\$
Cash collateral	7,008
Security collateral	3,420,646

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Custodian	Amount of collateral
Brown Brothers Harriman (Luxembourg) S.C.A.	€
Security collateral	109,844,834

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Custodian	Amount of collateral
Brown Brothers Harriman (Luxembourg) S.C.A.	US\$
Security collateral	1,485,958

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

5. Safekeeping of collateral pledged

All collateral pledged across all Repurchase Agreements and Total Return Swap Agreements is held in pooled accounts as at 31 December 2016 as follow:

BlueBay Funds - BlueBay Emerging Market Bond Fund

	% of Total collateral
Pooled Accounts	100.00

BlueBay Funds - BlueBay High Yield Bond Fund

	% of Total collateral
Pooled Accounts	100.00

BlueBay Funds - BlueBay Investment Grade Bond Fund

	% of Total collateral
Pooled Accounts	100.00

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

	% of Total collateral
Pooled Accounts	100.00

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

	% of Total collateral
Pooled Accounts	100.00

BlueBay Funds - BlueBay Investment Grade Libor Fund

	% of Total collateral
Pooled Accounts	100.00

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

	% of Total collateral
Pooled Accounts	100.00

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

	% of Total collateral
Pooled Accounts	100.00

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

	% of Total collateral
Pooled Accounts	100.00

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

5. Safekeeping of collateral pledged (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

	% of Total collateral
Pooled Accounts	100.00

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

	% of Total collateral
Pooled Accounts	100.00

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

6. Returns/Costs

Returns and costs for each type of Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements for the period ended 31 December 2016 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

	Amount US\$	% of overall returns
--	------------------------	---------------------------------

Returns

Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	218,252	100.00

	Amount US\$	% of overall costs
--	------------------------	-------------------------------

Returns

Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	13,363	100.00

BlueBay Funds - BlueBay High Yield Bond Fund

	Amount €	% of overall returns
--	---------------------	---------------------------------

Returns

Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	42,709	100.00

BlueBay Funds - BlueBay Investment Grade Bond Fund

	Amount €	% of overall returns
--	---------------------	---------------------------------

Returns

Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	922,542	100.00

	Amount €	% of overall costs
--	---------------------	-------------------------------

Returns

Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	662,867	100.00

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

	Amount US\$	% of overall returns
--	------------------------	---------------------------------

Returns

Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	141,792	7.39

Total Return Swap Agreements

To Fund	1,776,458	92.61
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	Amount US\$	% of overall costs
--	------------------------	-------------------------------

Returns

Total Return Swap Agreements		
To Fund	5,814,417	100.00

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

6. Returns/Costs (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond fund		
	Amount US\$	% of overall returns
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	104,303	2.65
Total Return Swap Agreements		
To Fund	3,829,655	97.35
	Amount US\$	% of overall costs
Costs		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	2,053	0.01
Total Return Swap Agreements		
To Fund	14,405,335	99.99
BlueBay Funds - BlueBay Emerging Market Corporate Bond		
	Amount US\$	% of overall returns
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	206,165	100.00
	Amount US\$	% of overall costs
Costs		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	53	100.00
BlueBay Funds - BlueBay Investment Grade Libor Fund		
	Amount €	% of overall returns
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	137,612	100.00
	Amount €	% of overall costs
Costs		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	114,538	100.00
BlueBay Funds - BlueBay High Yield Corporate Bond Fund		
	Amount €	% of overall returns
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	12,188	100.00

Appendix 3 – Securities Financing Transactions (continued)

6. Returns/Costs (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

	Amount €	% of overall returns
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	113,826	100.00
Costs		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	84,733	100.00

BlueBay Funds - BlueBay Global High Yield Bond Fund

	Amount US\$	% of overall returns
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	36,175	100.00
Costs		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	175	100.00

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

	Amount US\$	% of overall returns
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	16,838	100.00

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

	Amount €	% of overall returns
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	474,525	95.79
Total Return Swap Agreements		
To Fund	20,839	4.21
Costs		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	373,560	1.46
Total Return Swap Agreements		
To Fund	25,299,269	98.54

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

6. Returns/Costs (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

	Amount US\$	% of overall returns
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	10,035	100.00

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

	Amount US\$	% of overall returns
Returns		
Reverse Repurchase Agreements and Repurchase Agreements		
To Fund	15,785	100.00

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

7. Aggregate transaction data

The aggregate transaction data for collateral positions received/pledged across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 31 December 2016 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Amount of collateral US\$</u>	<u>Quality of collateral</u>	<u>Maturity of collateral</u>	<u>Country of counterparty</u>	<u>Settlement and clearing</u>
Reverse Repurchase Agreements						
HSBC Bank Plc	Govt.Bond	19,990,248	AAA	Above one year	UNITED KINGDOM	Biparty
Standard Chartered Bank	Govt.Bond	19,969,484	AAA	Three months to one year	UNITED KINGDOM	Biparty
Standard Chartered Bank	Govt.Bond	86,247,113	AAA	Above one year	UNITED KINGDOM	Biparty
Repurchase Agreements						
Citigroup Global Markets Limited London	Govt.Bond	7,262,500	BB+	Above one year	UNITED KINGDOM	Biparty
HSBC Bank Plc	Govt.Bond	7,173,188	BBB-	Above one year	UNITED KINGDOM	Biparty
JP Morgan Securities Plc	Govt.Bond	4,227,500	BB	Above one year	UNITED KINGDOM	Biparty
Reverse Repurchase Agreements/Repurchase Agreements¹						
JP Morgan Securities Plc	Cash	110,000	N/A	N/A	UNITED KINGDOM	Biparty
Standard Chartered Bank	Cash	(337,000)	N/A	N/A	UNITED KINGDOM	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

BlueBay Funds - BlueBay High Yield Bond Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Amount of collateral €</u>	<u>Quality of collateral</u>	<u>Maturity of collateral</u>	<u>Country of counterparty</u>	<u>Settlement and clearing</u>
Reverse Repurchase Agreements						
Barclays Bank Plc	Govt.Bond	3,395,701	AA+	Above one year	UNITED KINGDOM	Biparty
Repurchase Agreements						
Credit Suisse First Boston London	Corp.Bond	3,887,775	BB-	Above one year	UNITED KINGDOM	Biparty
Reverse Repurchase Agreements/Repurchase Agreements¹						
Barclays Bank Plc	Cash	(413,000)	N/A	N/A	UNITED KINGDOM	Biparty
Credit Suisse First Boston London	Cash	(251,815)	N/A	N/A	UNITED KINGDOM	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

7. Aggregate transaction data (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Counterparty	Type of collateral	Amount of collateral €	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
Bank of Nova Scotia USA Inc	Govt.Bond	39,887,992	AAA	Above one year	UNITED STATES	Biparty
Bank of Nova Scotia USA Inc	Govt.Bond	6,363,657	AAA	Three months to one year	UNITED STATES	Biparty
BNP Paribas London Branch	Govt.Bond	241,046,833	AAA	Above one year	UNITED KINGDOM	Biparty
Citigroup Global Markets Limited London	Govt.Bond	72,723,060	AAA	Above one year	UNITED KINGDOM	Biparty
ING Bank N.V.	Govt.Bond	91,446,712	AAA	Above one year	NETHERLANDS	Biparty
Merrill Lynch International Ltd.	Govt.Bond	13,264,398	AAA	Above one year	UNITED KINGDOM	Biparty
Nomura Bank International Plc	Govt.Bond	17,603,232	AAA	Above one year	UNITED KINGDOM	Biparty
Repurchase Agreements						
Bank of Nova Scotia USA Inc	Govt.Bond	46,579,950	AAA	Above one year	UNITED STATES	Biparty
BNP Paribas London Branch	Govt.Bond	238,643,700	AAA	Above one year	UNITED KINGDOM	Biparty
Citigroup Global Markets Limited London	Govt.Bond	125,399,190	AAA	Above one year	UNITED KINGDOM	Biparty
ING Bank N.V.	Govt.Bond	75,302,800	AAA	Above one year	NETHERLANDS	Biparty
Merrill Lynch International Ltd.	Govt.Bond	13,486,200	AAA	Above one year	UNITED KINGDOM	Biparty
Nomura Bank International Plc	Govt.Bond	17,280,150	AAA	Above one year	UNITED KINGDOM	Biparty
Reverse Repurchase Agreements/Repurchase Agreements¹						
Bank of Nova Scotia USA Inc	Cash	(140,000)	N/A	N/A	UNITED KINGDOM	Biparty
BNP Paribas London Branch	Cash	1,270,000	N/A	N/A	UNITED KINGDOM	Biparty
Citigroup Global Markets Limited London	Cash	(573,000)	N/A	N/A	UNITED KINGDOM	Biparty
ING Bank N.V.	Cash	140,000	N/A	N/A	UNITED KINGDOM	Biparty
Merrill Lynch International Ltd.	Cash	15,000	N/A	N/A	UNITED KINGDOM	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)**7. Aggregate transaction data (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund²**

Counterparty	Type of collateral	Amount of collateral US\$	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
HSBC Bank Plc	Govt.Bond	69,818,449	AAA	Above one year	UNITED KINGDOM	Biparty
ING Bank N.V. London	Govt.Bond	14,435,157	AAA	Above one year	UNITED KINGDOM	Biparty
Reverse Repurchase Agreements/Repurchase Agreements¹						
ING Bank N.V.	Cash	145,000	N/A	N/A	UNITED KINGDOM	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

² Total Return Swap Agreements positions are all fully funded and therefore require no collateralization.

BlueBay Funds - BlueBay Emerging Market Select Bond Fund²

Counterparty	Type of collateral	Amount of collateral US\$	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
HSBC Bank Plc	Govt.Bond	69,136,301	AAA	Above one year	UNITED KINGDOM	Biparty
Standard Chartered Bank	Govt.Bond	4,224,101	AAA	Above one year	UNITED KINGDOM	Biparty
Reverse Repurchase Agreements/Repurchase Agreements¹						
HSBC Bank Plc.	Cash	(50,000)	N/A	N/A	UNITED KINGDOM	Biparty
Standard Chartered Bank	Cash	(250,000)	N/A	N/A	UNITED KINGDOM	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

² Total Return Swap Agreements positions are all fully funded and therefore require no collateralization.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

7. Aggregate transaction data (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Counterparty	Type of collateral	Amount of collateral US\$	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
HSBC Bank Plc	Govt.Bond	9,687,500	AAA	Above one year	UNITED KINGDOM	Biparty
HSBC Bank Plc	Govt.Bond	13,319,747	AAA	Three months to one year	UNITED KINGDOM	Biparty
Standard Chartered Bank	Govt.Bond	6,426,136	AAA	Above one year	UNITED KINGDOM	Biparty
Repurchase Agreements						
Barclays Bank Plc	Corp.Bond	4,568,670	B	Above one year	UNITED KINGDOM	Biparty
Barclays Bank Plc	Corp.Bond	1,669,594	BB+	Above one year	UNITED KINGDOM	Biparty
Credit Suisse First Boston London	Corp.Bond	2,070,000	BB-	Above one year	UNITED KINGDOM	Biparty
Credit Suisse First Boston London	Corp.Bond	2,185,323	BBB-	Above one year	UNITED KINGDOM	Biparty
HSBC Bank Plc	Corp.Bond	3,240,000	B-	Above one year	UNITED KINGDOM	Biparty
ING Bank N.V.	Corp.Bond	2,286,000	CCC+	Above one year	NETHERLANDS	Biparty
JP Morgan Securities Plc	Corp.Bond	3,324,792	B	Above one year	UNITED KINGDOM	Biparty
JP Morgan Securities Plc	Corp.Bond	1,845,347	BB	Above one year	UNITED KINGDOM	Biparty
JP Morgan Securities Plc	Corp.Bond	3,305,484	BBB	Above one year	UNITED KINGDOM	Biparty
Reverse Repurchase Agreements/Repurchase Agreements¹						
Barclays Bank Plc.	Cash	(18,000)	N/A	N/A	UNITED KINGDOM	Biparty
Credit Suisse First Boston London	Cash	(30,782)	N/A	N/A	UNITED KINGDOM	Biparty
JP Morgan Securities Plc	Cash	190,000	N/A	N/A	UNITED KINGDOM	Biparty
Standard Chartered Bank	Cash	(662,000)	N/A	N/A	UNITED KINGDOM	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)**7. Aggregate transaction data (continued)****BlueBay Funds - BlueBay Investment Grade Libor Fund**

Counterparty	Type of collateral	Amount of collateral €	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
ING Bank N.V.	Govt.Bond	19,114,725	AAA	Above one year	NETHERLANDS	Biparty
Repurchase Agreements						
ING Bank N.V.	Govt.Bond	39,201,600	AAA	Above one year	NETHERLANDS	Biparty
Reverse Repurchase Agreements/Repurchase Agreements¹						
ING Bank N.V.	Cash	60,000	N/A	N/A	UNITED KINGDOM	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Counterparty	Type of collateral	Amount of collateral €	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
Barclays Bank Plc	Govt.Bond	1,495,783	AA+	Above one year	UNITED KINGDOM	Biparty
Repurchase Agreements						
Credit Suisse First Boston London	Corp.Bond	1,471,050	BB-	Above one year	UNITED KINGDOM	Biparty

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

7. Aggregate transaction data (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Amount of collateral €</u>	<u>Quality of collateral</u>	<u>Maturity of collateral</u>	<u>Country of counterparty</u>	<u>Settlement and clearing</u>
Reverse Repurchase Agreements						
Bank of Nova Scotia USA Inc	Govt.Bond	33,113,155	AAA	Above one year	UNITED STATES	Biparty
Repurchase Agreements						
Bank of Nova Scotia USA Inc	Govt.Bond	33,626,940	AAA	Above one year	UNITED STATES	Biparty
Reverse Repurchase Agreements/Repurchase Agreements¹						
Bank of Nova Scotia USA Inc	Cash	(250,000)	N/A	N/A	UNITED KINGDOM	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Amount of collateral US\$</u>	<u>Quality of collateral</u>	<u>Maturity of collateral</u>	<u>Country of counterparty</u>	<u>Settlement and clearing</u>
Reverse Repurchase Agreements						
Standard Chartered Bank	Govt.Bond	3,420,646	AAA	Above one year	UNITED KINGDOM	Biparty
Repurchase Agreements						
JP Morgan Securities Plc	Corp.Bond	918,190	BBB	Above one year	UNITED KINGDOM	Biparty
JP Morgan Securities Plc	Corp.Bond	1,141,500	BBB+	Above one year	UNITED KINGDOM	Biparty
Nomura Bank International Plc	Corp.Bond	1,463,458	BBB-	Above one year	UNITED KINGDOM	Biparty
Reverse Repurchase Agreements/Repurchase Agreements¹						
JP Morgan Securities Plc	Cash	(7,008)	N/A	N/A	UNITED KINGDOM	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

7. Aggregate transaction data (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Counterparty	Type of collateral	Amount of collateral €	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
Citigroup Global Markets Limited London	Govt.Bond	48,022,352	AAA	Above one year	UNITED KINGDOM	Biparty
ING Bank N.V.	Govt.Bond	61,822,482	AAA	Above one year	NETHERLANDS	Biparty
Repurchase Agreements						
Citigroup Global Markets Limited London	Govt.Bond	49,002,000	AAA	Above one year	UNITED KINGDOM	Biparty
ING Bank N.V.	Govt.Bond	63,702,600	AAA	Above one year	NETHERLANDS	Biparty
Total Return Swap Agreements²						
BNP Paribas London Branch	Cash	8,700,000	N/A	N/A	UNITED KINGDOM	Biparty
Citigroup Global Markets Limited London	Cash	4,037,079	N/A	N/A	UNITED KINGDOM	Biparty
JP Morgan Chase Bank NA	Cash	460,000	N/A	N/A	UNITED KINGDOM	Biparty
Morgan Stanley And Co International Plc	Cash	453,825	N/A	N/A	UNITED KINGDOM	Biparty
Reverse Repurchase Agreements/Repurchase Agreements¹						
Citigroup Global Markets Limited London	Cash	347,000	N/A	N/A	UNITED KINGDOM	Biparty
ING Bank N.V.	Cash	300,000	N/A	N/A	UNITED KINGDOM	Biparty

¹ The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

² A portion of the collateral relates to derivatives not in scope of SFTR.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)**7. Aggregate transaction data (continued)****BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**

Counterparty	Type of collateral	Amount of collateral US\$	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Reverse Repurchase Agreements						
Standard Chartered Bank	Govt.Bond	503,172	AAA	Above one year	UNITED KINGDOM	Biparty
Standard Chartered Bank	Govt.Bond	982,786	AAA	Three months to one year	UNITED KINGDOM	Biparty
Repurchase Agreements						
HSBC Bank Plc	Corp.Bond	756,000	B-	Above one year	UNITED KINGDOM	Biparty
JP Morgan Securities Plc	Corp.Bond	477,797	BB+	Above one year	UNITED KINGDOM	Biparty

Appendix 3 – Securities Financing Transactions (continued)

7. Aggregate transaction data (continued)

The maturity of all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 31 December 2016 are as follows:

BlueBay Funds - BlueBay Emerging Market Bond Fund

<u>Description</u>	<u>Market Value US\$</u>
Maturity of Reverse Repurchase Agreements	
Above one year	126,860,967
Maturity of Repurchase Agreements	
Above one year	(18,250,630)

BlueBay Funds - BlueBay High Yield Bond Fund

<u>Description</u>	<u>Market Value €</u>
Maturity of Reverse Repurchase Agreements	
Above one year	4,170,575
Maturity of Repurchase Agreements	
Above one year	(4,170,044)

BlueBay Funds - BlueBay Investment Grade Bond Fund

<u>Description</u>	<u>Market Value €</u>
Maturity of Reverse Repurchase Agreements	
Above one year	441,658,351
One day to one week	45,902,876
Maturity of Repurchase Agreements	
Above one year	(492,503,850)
One day to one week	(47,825,000)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

<u>Description</u>	<u>Market Value US\$</u>
Maturity of Reverse Repurchase Agreements	
Above one year	84,174,360
Unrealised Gain/(Loss)	
<u>Description</u>	<u>US\$</u>
Maturity of Total Return Swap Agreements	
Above one year	35,117,515

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

7. Aggregate transaction data (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

<u>Description</u>	<u>Market Value US\$</u>
Maturity of Reverse Repurchase Agreements	
Above one year	73,457,528

<u>Description</u>	<u>Unrealised Gain/(Loss) US\$</u>
Maturity of Total Return Swap Agreements	
Above one year	80,382,465

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

<u>Description</u>	<u>Market Value US\$</u>
Maturity of Reverse Repurchase Agreements	
Above one year	30,135,740

Maturity of Repurchase Agreements	
Above one year	(23,928,043)

BlueBay Funds - BlueBay Investment Grade Libor Fund

<u>Description</u>	<u>Market Value €</u>
Maturity of Reverse Repurchase Agreements	
Above one year	19,630,000
One day to one week	19,776,776

Maturity of Repurchase Agreements	
Above one year	(19,620,000)
One day to one week	(19,700,000)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

<u>Description</u>	<u>Market Value €</u>
Maturity of Reverse Repurchase Agreements	
Above one year	1,663,544

Maturity of Repurchase Agreements	
Above one year	(1,652,348)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

<u>Description</u>	<u>Market Value €</u>
Maturity of Reverse Repurchase Agreements	
Above one year	33,607,100

Maturity of Repurchase Agreements	
Above one year	(33,607,100)

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 3 – Securities Financing Transactions (continued)

7. Aggregate transaction data (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

<u>Description</u>	<u>Market Value US\$</u>
Maturity of Reverse Repurchase Agreements	
Above one year	3,568,250
Maturity of Repurchase Agreements	
Above one year	(3,427,752)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

<u>Description</u>	<u>Market Value €</u>
Maturity of Reverse Repurchase Agreements	
Above one year	112,989,465
One day to one week	63,975,518
Maturity of Repurchase Agreements	
Above one year	(112,990,000)
One day to one week	(64,150,000)

<u>Description</u>	<u>Unrealised Gain/(Loss) €</u>
Maturity of Total Return Swap Agreements	
Above one year	(15,153)
One month to three months	2,835,186

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

<u>Description</u>	<u>Market Value US\$</u>
Maturity of Reverse Repurchase Agreements	
Above one year	1,505,550
Maturity of Repurchase Agreements	
Above one year	(1,244,493)