BlueBay Investment Grade Libor Fund R - EUR Share Class

March 2017

Investment Objective

The Fund aims to make a return for you through a mixture of generating income and growing the amount you originally invested. It mainly invests in bonds that pay a fixed interest.

Investment Policy

The Fund targets better returns than its benchmark, the Merrill Lynch Euro Currency Libor 3-Month Constant Maturity Index. The Fund may invest substantially away from this index if justified by market conditions. At least half of the Fund's investments will be in fixed income bonds rated investment grade and issued by governments, banks and corporates based in European countries with a sovereign investment grade rating. At least two-thirds of the Fund's investments will be denominated in currencies of European Union countries. Up to one-third of the Fund's assets may be denominated in currencies of non-European countries whose sovereign long term debt rating is investment grade. Up to 15% of the Fund's assets may be invested in fixed income bonds rated below investment grade. The Fund may use derivatives (such as futures, options and swaps, which are linked to the rise and fall of other assets) to achieve the investment objective and to reduce risk or manage the Fund more efficiently.

Monthly And Annual Performance (EUR) Net of Fees

	1M	3M	YTD	1YR	3YR†	5YR†	SI†
BlueBay Investment Grade Libor Fund R - EUR	0.05%	0.21%	0.21%	0.00%	-1.20%	0.61%	1.54%
The BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index**	-0.03%	-0.08%	-0.08%	-0.28%	-0.02%	0.13%	0.49%
Difference between the Fund and Index	0.08%	0.29%	0.29%	0.28%	-1.18%	0.48%	1.05%

Where the Share Class currency is different to that of the Benchmark currency, the Benchmark returns have been hedged into the corresponding Share Class currency.

Rolling Annual Performance (EUR) Net Of Fees
Up to 5 Years ending 31 March 2017

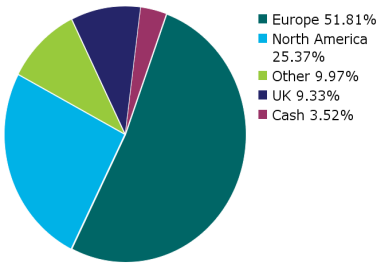
From To	31-03-12 31-03-13	31-03-13 31-03-14	31-03-14 31-03-15	31-03-15 31-03-16	31-03-16 31-03-17
BlueBay Investment Grade Libor Fund R - EUR	3.40%	3.40%	-0.36%	-3.22%	0.00%
The BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index**	0.51%	0.22%	0.22%	-0.01%	-0.28%

Past performance will not necessarily be repeated and is not indicative of future results. Net performance figures reflect the reinvestment of all dividends and earnings, and the deduction of investment management and performance fees. In addition, the typical fees and expenses charged to a fund will offset the funds trading profits. The specific fee structure for BlueBay Funds - BlueBay Investment Grade Libor Fund R - EUR is detailed in the Key Investor Information document or the Fund's prospectus.

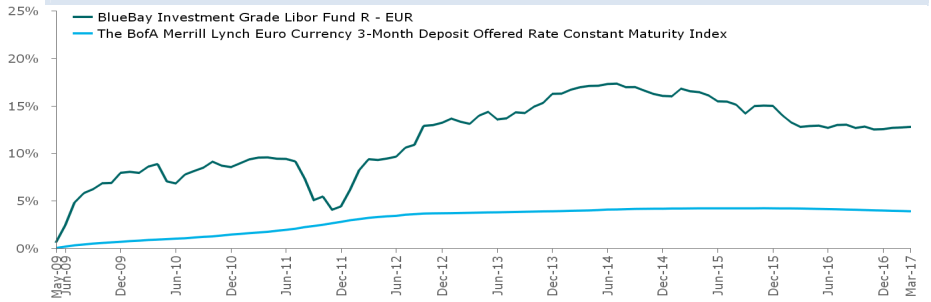
Top 5 Holdings (yrs)

BAC 0% 02/22	0.13
SRGIM 3 3/8% 01/21	0.11
VW 0 1/2% 03/21	0.10
TDFINF 0 7/8% 10/22	0.10
FREGR 0 7/8% 01/22	0.10

Regional Breakdown (% NAV)

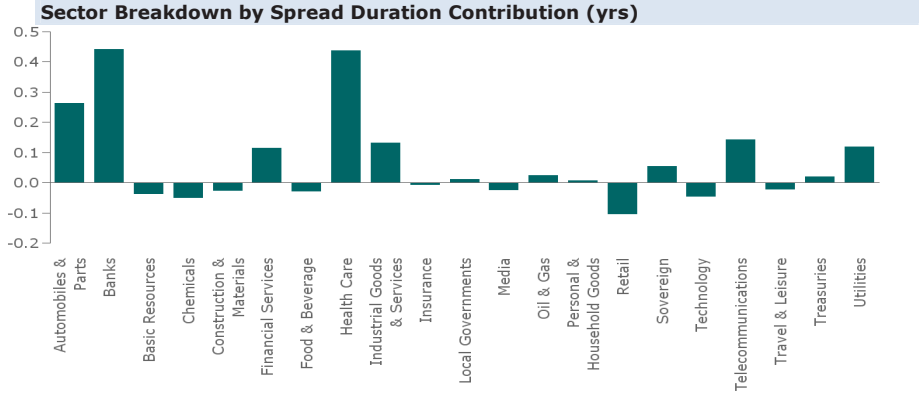


Cumulative Performance*



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Sector Breakdown by Spread Duration Contribution (yrs)



Global Asset Management

Data source: All data is BlueBay Asset Management as at 31 March 2017

Please refer to the risk considerations and disclaimer overleaf

Team Info

Fund Managers	Raphael Robelin	Geraud Charpin	Mark Dowding	Vinit Patel
Joined BlueBay	August 2003	August 2008	August 2010	June 2011
Investment Industry Experience	20 years	22 years	23 years	11 years

Size of Team	27 investment professionals
Average Investment Industry Experience	16 years

Risk Considerations

- When investing in investment grade debt instruments there may be cases where an organisation with which we trade assets or derivatives (usually a financial institution such as a bank) may be unable to fulfil its obligations, which means you may lose some or all of your original investment
- BlueBay could suffer from a failure of its processes, systems and controls – or from such a failure at an organisation on which we rely in order to deliver our services – which could lead to losses for the Fund
- At times, the market for investment grade bonds may dry up, which could make it difficult to sell these bonds, or the Fund may only be able to sell them at a discount
- Where a subscription involves a foreign exchange transaction, changes in rates of exchange may have an adverse effect on the value of investments

Key Facts

Total Fund Size	EUR 570m
Fund Launch Date	17 April 2008
R - EUR Inception Date	19 May 2009
Benchmark	The BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index**
Fund Type	UCITS
Domicile	Luxembourg
Investment Manager	BlueBay Asset Management LLP

R - EUR Share Class Charges

Initial Charge	5%
Annual Management Fee	0.75%
Performance Fee	N/A
Minimum Initial Investment	EUR 10,000
Minimum Subsequent Investment	N/A
TER	0.95%
Fund Codes:	
ISIN	LU0356219625
Bloomberg	BBILBBR LX
WKN	A0QY01
Valoren	3989300
Lipper	68148757

Contact Information

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* Since Inception
** The benchmark is hedged into the Share Class currency where relevant
▼ Performance shown for 1yr periods onwards are annualised figures

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