

BlueBay Emerging Market Corporate Bond Fund I - GBP Share Class

September 2015

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 JP Morgan Corporate Emerging Market Bond Index (CEMBI) Diversified. The Fund may invest substantially away from this index if justified by market conditions. At least two-thirds of the Fund's investments will be in fixed income bonds of any rating, or unrated, issued by companies based in emerging market countries (which may include securities of issuers in financial distress) which may be denominated in any currency. 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 (GBP) Net of Fees

	1M	3M	YTD	1YR	3YR*	5YR*	SI*
BlueBay Emerging Market Corporate Bond Fund I - GBP	-1.60%	-3.48%	-2.74%	-4.12%	-0.07%	3.08%	6.88%
JP Morgan Corporate Emerging Market Bond Index**	-1.43%	-2.96%	0.84%	-0.34%	2.70%	4.81%	7.71%
Difference between the Fund and Index	-0.17%	-0.52%	-3.58%	-3.78%	-2.77%	-1.73%	-0.83%

Rolling Annual Performance (GBP) Net Of Fees Up to 5 Years ending 30 September 2015

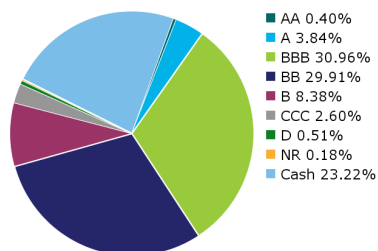
From	30-09-10	30-09-11	30-09-12	30-09-13	30-09-14
To	30-09-11	30-09-12	30-09-13	30-09-14	30-09-15
BlueBay Emerging Market Corporate Bond Fund I - GBP	0.71%	15.78%	-3.35%	7.70%	-4.12%
JP Morgan Corporate Emerging Market Bond Index**	-1.84%	18.94%	-0.58%	9.35%	-0.34%

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 Emerging Market Corporate Bond Fund I - GBP is detailed in the Key Investor Information document or the Fund's prospectus.

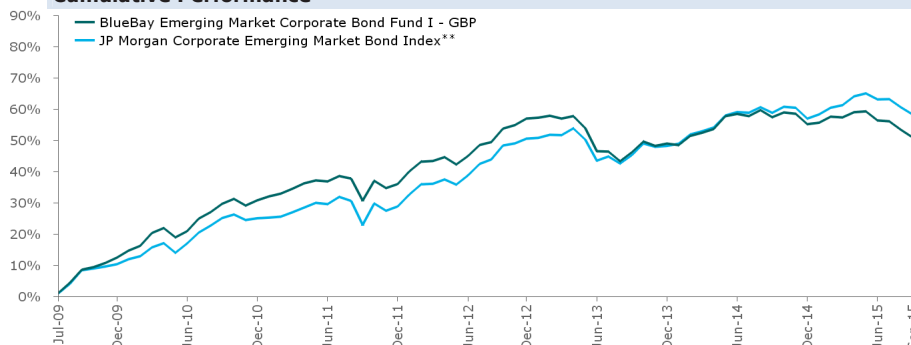
Top 5 Holdings

DP World Ltd 6.85% 07/37	3.24%
Listrindo Capital B.V. 6.95% 02/19	1.94%
Puma Intl Financing 6^{3/4}% 02/21	1.58%
Cemex 9^{7/8}% 04/19	1.55%
Gazprom 9^{1/4}% 04/19	1.54%

Credit Quality Breakdown (% NAV)

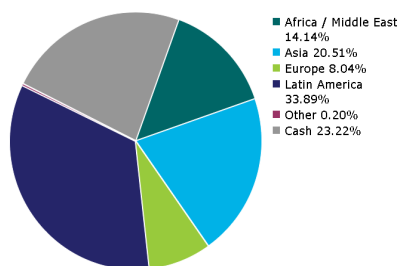


Cumulative Performance*

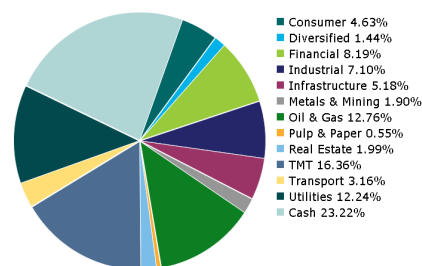


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Regional Breakdown (% NAV)



Sector Breakdown (% NAV)



The Government position was 1.26%

Team Info

Fund Managers	Polina Kurdyavko	Adam Borneleit	Anthony Kettle
Joined BlueBay	July 2005	June 2008	March 2006
Investment Industry Experience	15 years	21 years	15 years

Size of Team 35 investment professionals

Average Investment Industry Experience 13 years

Key Facts

Total Fund Size	USD 1,226m
Fund Launch Date	31 March 2008
I - GBP Inception Date	27 July 2009
Benchmark	JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified**
Fund Type	Part I SICAV (UCITS IV)
Domicile	Luxembourg
Investment Manager	BlueBay Asset Management LLP

Risk Considerations

- Emerging markets may be more volatile and it could be harder to sell or trade these bonds. There may be less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed trading markets. Emerging markets can be particularly sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the Fund to the risk of losses
- Investing in emerging market bonds offers you the chance to gain higher returns through growing your capital and generating income. Nevertheless, there is a greater risk that the organisation which issued the bond will fail, which means you may lose some or all of your original investment
- 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 could cause losses to the Fund
- At times, the market for emerging market 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
- 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
- Where a subscription involves a foreign exchange transaction, changes in rates of exchange may have an adverse effect on the value of investments

* Since Inception

** The full name of the index is JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified. The benchmark is hedged into the Share Class currency where relevant.

▼ Performance shown for 1yr periods onwards are annualised figures

I - GBP Share Class Charges

Initial Charge	5%
Annual Management Fee	1.20%
Performance Fee	N/A
Minimum Initial Investment	GBP 300,000
Minimum Subsequent Investment	GBP 15,000
TER	1.36%

Fund Codes:

ISIN	LU0356219203
Bloomberg	BBEMCIB LX
WKN	A0QY0X
Sedol	BH6X8X0
Valoren	CH3989275
Lipper	68150438

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