

BlueBay Investment Grade Libor Fund DR - GBP (QIDiv) Share Class

August 2016

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 (GBP) Net of Fees

	1M	3M	YTD	1YR	3YR*	5YR*	SI*
BlueBay Investment Grade Libor Fund DR - GBP (QIDiv)	0.09%	0.24%	-1.28%	-1.19%	0.05%	1.42%	1.50%
The BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index**	0.04%	0.19%	0.51%	0.78%	0.69%	0.84%	0.87%
Difference between the Fund and Index	0.05%	0.05%	-1.79%	-1.97%	-0.64%	0.58%	0.63%

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 (GBP) Net Of Fees Up to 5 Years ending 31 August 2016

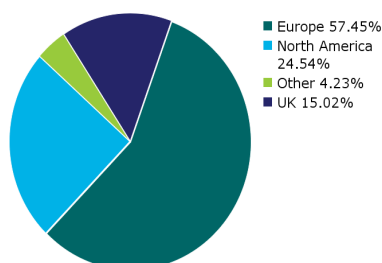
From To	31-08-11 31-08-12	31-08-12 31-08-13	31-08-13 31-08-14	31-08-14 31-08-15	31-08-15 31-08-16
BlueBay Investment Grade Libor Fund DR - GBP (QIDiv)	3.54%	3.46%	2.50%	-1.11%	-1.19%
The BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index**	1.67%	0.49%	0.57%	0.71%	0.78%

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 DR - GBP (QIDiv) is detailed in the Key Investor Information document or the Fund's prospectus.

Top 5 Holdings (yrs)

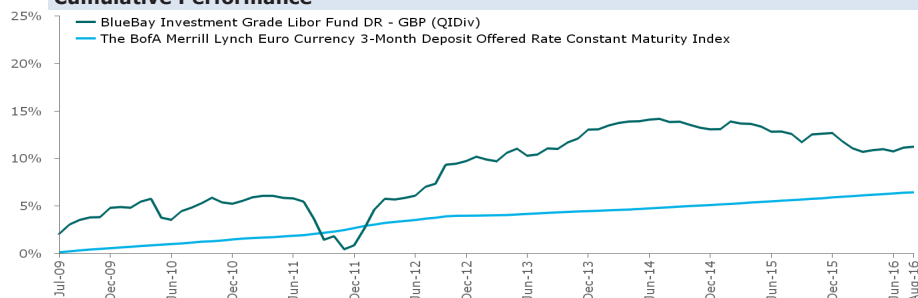
PNC 0% 03/49	0.17
HSBC 2^{5/8}% 08/28	0.14
ABIBB 0% 03/20	0.12
BACR 3^{1/4}% 02/27	0.11
VOD 3% 08/56	0.10

Regional Breakdown (% NAV)



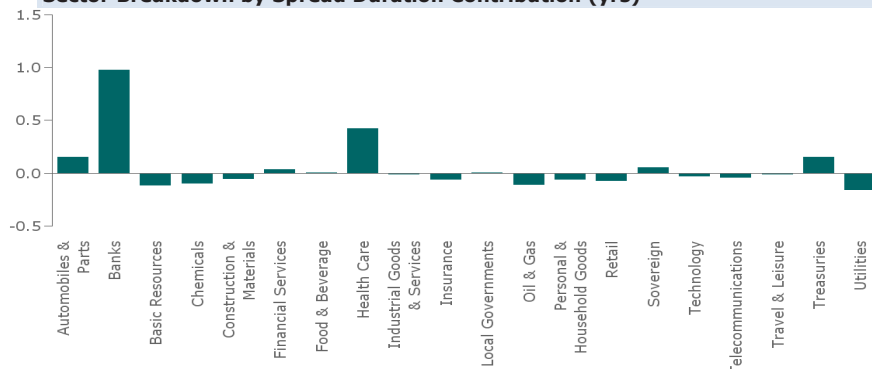
The Cash position was -1.24%

Cumulative Performance*



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Sector Breakdown by Spread Duration Contribution (yrs)



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	21 years	23 Years	11 Years

Size of Team 26 investment professionals

Average Investment Industry Experience 15 years

Key Facts

Total Fund Size	EUR 656m
Fund Launch Date	17 April 2008
DR - GBP (QIDiv) Inception Date	07 July 2009
Benchmark	The BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index**
Fund Type	Part I SICAV (UCITS IV)
Domicile	Luxembourg
Investment Manager	BlueBay Asset Management LLP

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

DR - GBP (QIDiv) Share Class Charges

Initial Charge	5%
Annual Management Fee	0.75%
Performance Fee	N/A
Minimum Initial Investment	GBP 5,000
Minimum Subsequent Investment	N/A
TER	0.95%
Fund Codes:	
ISIN	LU0356220805
Bloomberg	BBILDGR LX
WKN	A0QY09
Valoren	CH3989335
Lipper	68150421

Contact Information

Marketing & Client Relations Department

tel: +44(0)20 7389 3775
fax: +44(0)20 7389 3498
marketing@bluebay.com

www.bluebay.com

- * 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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