

# BlueBay High Yield Corporate Bond Fund

## I - USD Share Class

September 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 BAML European Currencies High Yield Constrained Ex. Sub Financials 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 issued by companies based in the European Union which pay a comparatively high income, rated below investment grade by a credit rating agency. At least half of the Fund's investments will be in currencies of European Union countries. Up to half of the Fund's assets may be denominated in currencies of non-European countries whose sovereign long term debt rating is 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.

### Share class performance (%) net of fees (USD)

	1M	3M	YTD	1YR	3YR <sup>†</sup>	SI <sup>†</sup>
BlueBay High Yield Corporate Bond Fund I - USD	0.59	1.86	5.38	7.79	4.92	4.11
BAML European Currency High Yield Constrained Ex. Sub-Financials Index**	0.69	2.17	7.10	9.62	6.85	6.28
Difference between the Fund and Index	-0.10	-0.31	-1.72	-1.83	-1.93	-2.17

Where the Share Class currency is different to that of the Benchmark currency, the Benchmark returns have been converted into the currency of the corresponding Share Class using a hedging method. This adjusts the benchmark returns to account for interest rates differences between the two countries and the spot FX impact on unexpected returns.

### Rolling annual performance (%) net of fees (USD), up to 5 years ending 29 September 2017

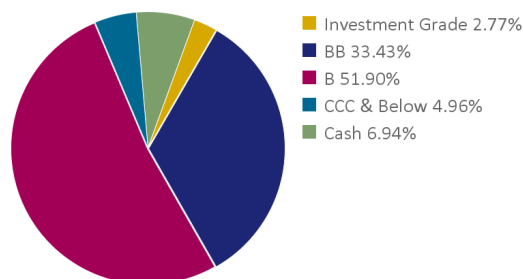
From	30-09-14	30-09-15	30-09-16
To	30-09-15	30-09-16	30-09-17
BlueBay High Yield Corporate Bond Fund I - USD	0.97	6.11	7.79
BAML European Currency High Yield Constrained Ex. Sub-Financials Index**	0.43	10.82	9.62

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 High Yield Corporate Bond Fund I - USD is detailed in the Key Investor Information document or the Fund's prospectus.

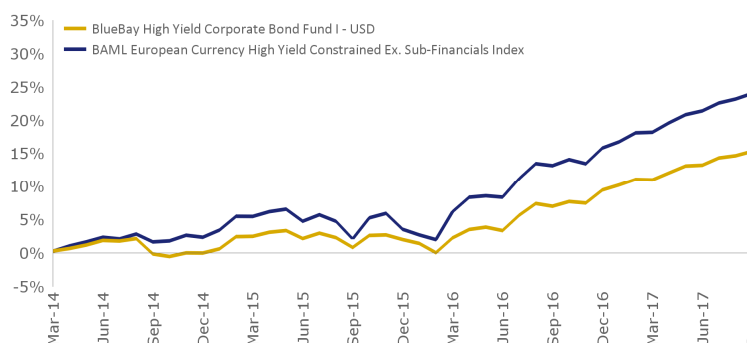
### Top 5 issuers (%)

Matterhorn Telecom SA	2.79
Tesco	2.65
Ista	2.27
Virgin Media	2.24
UPC	1.96

### Credit quality breakdown (% NAV)

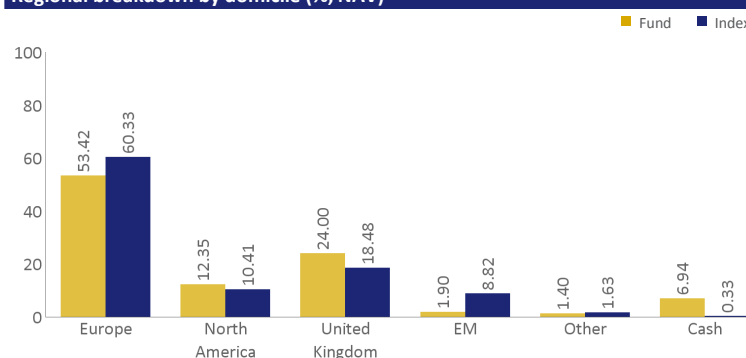


### Cumulative performance<sup>†</sup>



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, excluding initial charges. 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 High Yield Corporate Bond Fund I - USD is detailed in the Key Investor Information document or the Fund's prospectus.

### Regional breakdown by domicile (% NAV)



Team		
	Joined BlueBay	Investment industry experience
Justin Jewell	April 2009	16 years
Rajat Mittal	March 2007	14 years
Size of team	36 investment professionals	
Average investment industry experience	13 years	

Risk considerations		
•	TEST	
•	null	
•	null	
•	null	
•	null	

- Notes:
- Spread Duration** – is a bond's price sensitivity to spread changes.
- \* Since Inception
  - \*\* The benchmark is hedged into the Share Class currency where relevant
  - ▼ Performance shown for 1yr periods onwards are annualised figures
1. All weighted calculations since April 2008 exclude non-interest rate bearing assets and non-debt related instruments.

Contact information
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Fund facts	
Total fund size	EUR 198m
Fund launch date	01 December 2009
I - USD	18 March 2014
Inception date	
Benchmark	BAML European Currency High Yield Constrained Ex. Sub-Financials Index **
Fund type	UCITS
Domicile	Luxembourg
Investment manager	BlueBay Asset Management LLP

I - USD class charges	
Initial charge	5%
Annual management fee	1.20%
Performance fee	N/A
Minimum initial investment	USD 500,000
Minimum subsequent investment	USD 25,000
Total expense ratio	1.36%
Dividend paying policy	No
Share class price	115.32

A sales charge of up to 5% of the subscription amount may be applied, or may be waived in whole or in part at the discretion of the Management Company. The sales charge (if any) will be paid to, and retained by, the intermediary acting in relation to the distribution of Shares.

Fund codes	
ISIN	LU0435651921
Bloomberg	BBHYIBU LX
WKN	A1CWSV
Sedol	B62LM73
Valoren	11744871
Lipper	68150285

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