BlueBay Global High Yield Bond Fund I - CAD (AIDiv) Share Class

September 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 Global High Yield Constrained Index. 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 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 fixed income bonds issued by companies/governments based in the United States. Up to 10% of the Fund's assets may be invested in securities issued by governments, banks and corporates in Latin America and Asia respectively. 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 (CAD) Net of Fees

	1M	3M	YTD	1YR	3YR[Y]	SI[Y]
BlueBay Global High Yield Bond Fund I - CAD (AIDiv)	0.15%	3.65%	6.54%	6.25%	4.44%	5.86%
BAML Global High Yield Constrained Index**	0.54%	5.19%	13.87%	12.94%	6.14%	7.74%
Difference between the Fund and Index	-0.39%	-1.54%	-7.33%	-6.69%	-1.70%	-1.88%

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 (CAD) Net Of Fees
Up to 5 Years ending 30 September 2016

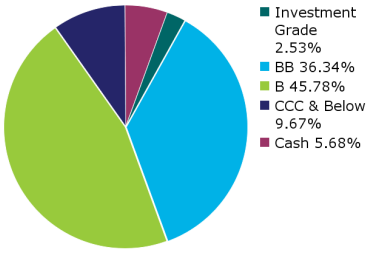
From To	30-09-12 30-09-13	30-09-13 30-09-14	30-09-14 30-09-15	30-09-15 30-09-16
BlueBay Global High Yield Bond Fund I - CAD (AIDiv)	6.85%	7.32%	-0.10%	6.25%
BAML Global High Yield Constrained Index**	8.62%	8.53%	-2.42%	12.94%

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 Global High Yield Bond Fund I - CAD (AIDiv) is detailed in the Key Investor Information document or the Fund's prospectus.

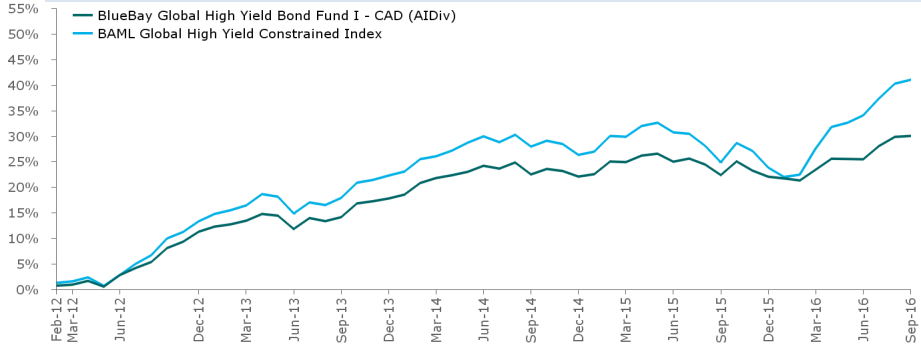
Top 5 Holdings

HD Supply	2.45%
Altice	2.02%
Wind Telecom	1.84%
Virgin Media	1.83%
Numericable Group SA	1.79%

Credit Quality Breakdown (% NAV)

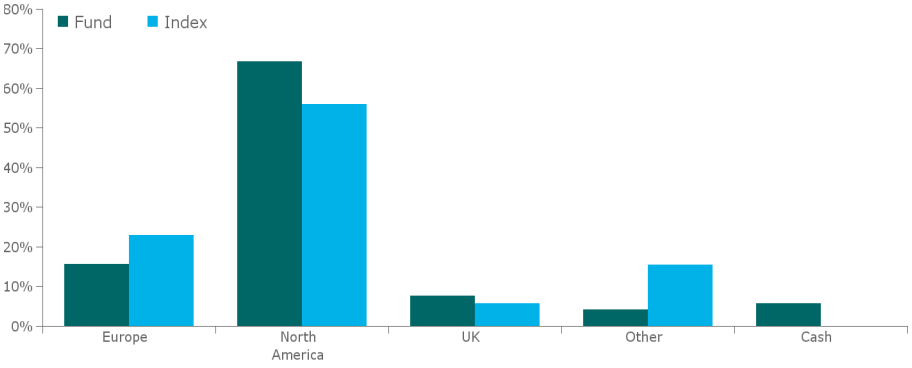


Cumulative Performance*



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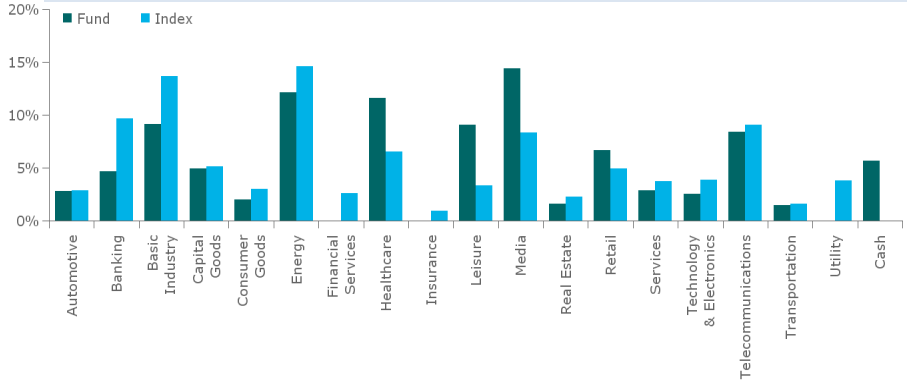
Regional Breakdown (% NAV)



Data source: All data is BlueBay Asset Management as at 30 September 2016

Please refer to the risk considerations and disclaimer overleaf

Sector Breakdown (% of NAV)



Key Facts

Total Fund Size	USD 1,134m
Fund Launch Date	02 November 2010
I - CAD (AIDiv) Inception Date	21 February 2012
Benchmark	BAML Global High Yield Constrained Index**
Fund Type	Part I SICAV (UCITS IV)
Domicile	Luxembourg
Investment Manager	BlueBay Asset Management LLP

Team Info

Fund Managers	**Justin Jewell**	**Thomas Kreuzer**
Joined BlueBay	April 2009	July 2002
Investment Industry Experience	15 years	17 years

Size of Team	42 investment professionals
Average Investment Industry Experience	13 years

I - CAD (AIDiv) Share Class Charges

Initial Charge	5%
Annual Management Fee	1.00%
Performance Fee	N/A
Minimum Initial Investment	CAD 500,000
Minimum Subsequent Investment	CAD 25,000
TER	1.16%

Fund Codes:

ISIN	LU0650463002
Bloomberg	BBHYICI LX
WKN	A1KC5E
Valoren	18089960
Lipper	68150254

Risk Considerations

- Investing in high yield 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 high yield 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 benchmark is hedged into the Share Class currency where relevant

▼ Performance shown for 1yr periods onwards are annualised figures

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