

BlueBay Funds

Société d'Investissement à Capital Variable

Consolidated Annual Report including Audited Consolidated Financial
Statements for the year ended 30 June 2016

R.C.S. No. B 88 020

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Total Expense Ratios (unaudited)	198
Shares Outstanding	214
Total Net Assets	229
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Copies of the consolidated annual report including audited consolidated financial statements for the year ended 30 June 2016 may be obtained at the registered office of BlueBay Funds Management Company S.A. (the "Management Company") at 24, rue Beaumont, L-1219 Luxembourg, Grand Duchy of Luxembourg. Notices to Shareholders are published in one daily Luxembourg newspaper and in the *Mémorial C, Recueil des Sociétés et Associations*, if required. The Articles of Incorporation of the Société d'Investissement à Capital Variable ("SICAV") have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg ("Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg") where they are available for inspection and copies can be obtained upon request. The Net Asset Value of each of the Sub-Funds of the SICAV's shares is quoted in the *Financial Times*. The issue and redemption prices are available from the registered office or from BlueBay Asset Management LLP, 77 Grosvenor Street, London, W1K 3JR, United Kingdom.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the most recent published consolidated annual report including audited consolidated financial statements, or the most recent consolidated semi-annual report, if published thereafter.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, investors are not certain to make a profit on their investments and may lose money.

BlueBay Funds
Société d'Investissement à Capital Variable

Management and Administration

Management Company

BlueBay Funds Management Company S.A.
24, rue Beaumont
L-1219 Luxembourg
Grand Duchy of Luxembourg

R.C.S. No. B 88 445

Investment Manager, Advisor and Global Distributor

BlueBay Asset Management LLP
77 Grosvenor Street
London, W1K 3JR
United Kingdom

Sub-Investment Manager and Advisor*

BlueBay Asset Management USA LLC
Four Stamford Plaza,
107 Elm Street, Suite 512
Stamford, Connecticut
USA

Depositary, Administrative Agent, Domiciliary Agent, Paying Agent, Registrar, Transfer Agent and Listing Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80 route D'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé of the SICAV

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé of the Management Company

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach S.A.
(until 30 September 2015)
14, rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor (continued)

Arendt & Medernach S.A.
(since 1 October 2015)
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Conducting Persons of the Management Company

Terrence Alfred Farrelly

24, rue Beaumont
L-1219 Luxembourg
Grand Duchy of Luxembourg

Alain Picherit

24, rue Beaumont
L-1219 Luxembourg
Grand Duchy of Luxembourg

Lucien Orlovius

O- Consult
64 Kings Avenue
Bromley Kent, BR1 4HL
United Kingdom

Board of Directors of the SICAV

Henry Kelly

4, rue Jean-Pierre Lanter
L-5943 Itzig
Grand Duchy of Luxembourg

Nicholas Williams

77 Grosvenor Street
London, W1K 3JR
United Kingdom

Claude Niedner (resigned as of 13 May 2016)

(until 30 September 2015)
14, rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

(since 1 October 2015)
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

*BlueBay Asset Management USA LLC acts as sub-investment manager and advisor for Bluebay funds - Bluebay Global High Yield Bond Fund, Bluebay funds - Bluebay Global Investment Grade Corporate Bond Fund, Bluebay funds - Bluebay High Yield Bond Fund, Bluebay funds - Bluebay High Yield Corporate Bond Fund, Bluebay funds - BlueBay Investment Grade Absolute Return Bond Fund, Bluebay funds - Bluebay Investment Grade Bond Fund, Bluebay funds - Bluebay Investment Grade Euro Aggregate Bond Fund, Bluebay funds - Bluebay Investment Grade Euro Government Bond Fund, Bluebay funds - BlueBay Investment Grade Libor Fund and Bluebay funds - BlueBay Total Return Credit Fund.

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Management and Administration (continued)

Board of Directors of the SICAV (continued)

Craig Tennier
77 Grosvenor Street
London, W1K 3JR
United Kingdom

Luigi Passamonti
Zelinkagasse 14
Top 6B
A-1010 Wien
Austria

**William Jones (appointed as of 22 July 2016,
subject to CSSF approval)**
24, rue Beaumont
L-1219 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Terrence Alfred Farrelly
24, rue Beaumont
L-1219 Luxembourg
Grand Duchy of Luxembourg

Claude Niedner (resigned as of 13 May 2016)
(until 30 September 2015)
14, rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

(since 1 October 2015)
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Craig Tennier
77 Grosvenor Street
London, W1K 3JR
United Kingdom

Francis Kass (appointed as of 3 May 2016)
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

BlueBay Funds

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Summary of Investment Objectives of the Sub-Funds

The primary investment objective of each of the Sub-Funds is to achieve over the medium term a high level of total return consisting of income and capital appreciation. Each Sub-Fund will seek to achieve its objective, in accordance with the specific investment policies established for the Sub-Fund by the Board of Directors of the SICAV, by investing primarily in fixed income transferable securities that are considered by the Investment Manager and Advisor to have the potential to provide a higher level of total return.

The following is a summary of the investment objectives of BlueBay Funds: BlueBay Funds – BlueBay Emerging Market Bond Fund, BlueBay Funds – BlueBay High Yield Bond Fund, BlueBay Funds – BlueBay Investment Grade Bond Fund, BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds – BlueBay Emerging Market Select Bond Fund, BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds – BlueBay Investment Grade Libor Fund, BlueBay Funds – BlueBay Global Convertible Bond Fund, BlueBay Funds – BlueBay High Yield Corporate Bond Fund, BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund, BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund, BlueBay Funds – BlueBay Global High Yield Bond Fund, BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund, BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund, BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund, BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds – BlueBay Total Return Credit Fund, BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds – BlueBay Financial Capital Bond Fund, BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund and BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (each a "Sub-Fund" collectively the "Sub-Funds"). Full details of the investment objectives, guidelines and restrictions are given in the BlueBay Funds', Prospectus.

1. BlueBay Funds – BlueBay Emerging Market Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Emerging Market Bond Index Global Diversified ("EMBI Global Diversified") from a portfolio of fixed income securities of issuers based in emerging market countries.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities of any rating issued by Emerging Market Issuers. The Sub-Fund invests in USD and non-USD denominated securities, including securities denominated in the local currencies of the emerging market countries in which the Sub-Fund invests. The percentage of non-USD denominated securities may increase over time to reflect market opportunities as well as the composition of the benchmark index.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of emerging markets issuers.

2. BlueBay Funds – BlueBay High Yield Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bank of America Merrill Lynch European Currency High Yield Constrained Index from a portfolio of fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities rated below investment grade. The Sub-Fund may invest up to one third of its net assets in fixed income securities rated investment grade. Typically at least 50% of its net assets will be invested in fixed income securities issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade or by entities domiciled elsewhere provided the issuer has a parent undertaking that is domiciled within a European country whose sovereign long term debt rating is investment grade and in distressed debt securities. At least two thirds of the net assets of the Sub-Fund will be denominated in the currencies of European Union countries. The Sub-Fund may invest up to one third of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities predominantly of high yield issuers.

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Summary of Investment Objectives of the Sub-Funds (continued)

3. BlueBay Funds – BlueBay Investment Grade Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the iBoxx Euro Corporates Index from a portfolio of investment grade-rated fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities rated investment grade and issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to one third of its net assets in investment grade rated fixed income securities issued by entities domiciled in non-European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. At least two thirds of the net assets of the Sub-Fund will be denominated in the currencies of European Union countries. The Sub-Fund may invest up to one third of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

4. BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Government Bond Index – Emerging Markets Broad Diversified ("GBI-EM Broad Diversified"), USD unhedged from a portfolio of fixed income government securities of issuers based in emerging market countries and mainly denominated in local currencies.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income government securities of any rating issued by governments of emerging market countries and which are denominated in a local currency and in distressed debt securities issued by governments of emerging market countries and which are denominated in a local currency. These investments may include bonds issued by sovereign entities which are traded in local currencies, as well as bonds and notes issued by banks and corporations which are traded in local markets. It is expected that investments will principally be made in bonds of government issuers. The Sub-Fund may invest up to one third of its net assets in fixed income securities of Emerging Market Issuers denominated in currencies other than local currencies and in fixed income securities issued by sovereign entities of non-emerging market countries.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income government securities of emerging markets issuers denominated in the local currencies.

5. BlueBay Funds – BlueBay Emerging Market Select Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of a composite index comprised 50% of JP Morgan Emerging Market Bond Index Global Diversified ("EMBI Global Diversified") and 50% of JP Morgan Government Bond Index – Emerging Markets Global Diversified ("GBI-EM Global Diversified"), USD unhedged.

In seeking to achieve this objective, the Sub-Fund invests in fixed income securities of Emerging Market Issuers denominated in any currency. The Sub-Fund invests at least two thirds of its net assets in fixed income securities of any rating issued by Emerging Market Issuers, which may be denominated in any currency and in distressed debt securities of Emerging Market Issuers. The Sub-Fund takes active exposure to hard currency and local currency investments. The Sub-Fund will vary the proportion invested in hard currency instruments and local currency instruments according to the investment view of the Investment Manager in relation to the relevant instruments, taking into consideration in particular the credit rating, the currency (in the case of local currency instruments only) and the interest rate of such instruments.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers denominated in any currency.

BlueBay Funds

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Summary of Investment Objectives of the Sub-Funds (continued)

6. BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Diversified from a portfolio of fixed income securities of corporate issuers based in emerging market countries.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities of any rating issued by corporate issuers and domiciled within an Emerging Market Country, in unrated debt securities and in distressed debt securities. The Sub-Fund invests in USD and non-USD denominated securities, including securities denominated in the local currencies of the emerging market countries in which the Sub-Fund invests. The percentage of non-USD denominated securities may increase over time to reflect market opportunities as well as the composition of the benchmark index.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of emerging markets issuers.

7. BlueBay Funds – BlueBay Investment Grade Libor Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bank of America Merrill Lynch Euro Currency 3-Month deposit offered rate Constant Maturity Index from a portfolio of investment grade-rated fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least 50% of its net assets in fixed income securities rated investment grade and issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 50% of its net assets in investment grade rated fixed income securities issued by entities domiciled in non-European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. At least two thirds of the net assets of the Sub-Fund are denominated in the currencies of European Union countries. The Sub-Fund may invest up to one third of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

8. BlueBay Funds – BlueBay Global Convertible Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Thomson Reuters Global Convertible Focus Index USD from a portfolio of convertible securities.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by domestic or international issuers. The Sub-Fund may invest up to one third of its net assets in fixed interest and variable interest securities (excluding conversion rights) and in equities, equity warrants and participation certificates. The Sub-Fund invests at least 50% of its net assets in securities issued by entities domiciled within the European Union, Japan or the United States.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of convertible securities.

9. BlueBay Funds – BlueBay High Yield Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bank of America Merrill Lynch European Currencies High Yield Constrained Ex. Sub-Financials Index from a portfolio of fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least 50% of its net assets in debt obligations of companies rated below investment grade and domiciled within the European Union. The Sub-Fund may invest up to 50% of its net assets in debt obligations of companies rated investment grade.

BlueBay Funds

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Summary of Investment Objectives of the Sub-Funds (continued)

9. BlueBay Funds – BlueBay High Yield Corporate Bond Fund (continued)

Typically, the Sub-Fund will invest at least 50% of its net assets in fixed income securities issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade or by entities domiciled elsewhere provided the issuer has a parent undertaking that is domiciled within a European country whose sovereign long term debt rating is investment grade and in distressed debt securities. At least 50% of the net assets of the Sub-Fund will be denominated in the currencies of European Union countries. The Sub-Fund may invest up to 50% of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities predominantly of high yield issuers.

10. BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund

The investment objective of the Sub-Fund is to provide an absolute return by using a strategy of combined long positions and short positions (via the use of financial derivative instruments) in a portfolio of fixed income securities predominantly issued by Emerging Market Issuers and denominated in any currency, as well as making investments linked directly or indirectly to currencies and/or interest rates of emerging market countries.

In seeking to achieve this objective, the Sub-Fund may invest in fixed income securities of any rating. Typically, the Sub-Fund invests at least 50% of its net assets in fixed income securities issued by Emerging Market Issuers, fixed income securities issued by non-Emerging Market Issuers with substantial exposure to emerging markets and which can be denominated in any currency and in distressed debt securities of Emerging Market Issuers. At least 50% of the Sub-Fund's net assets will be exposed to bonds and/or debt instruments issued by sovereign Emerging Market Issuers as well as currencies and interest rates. The Sub-Fund may hold these investments directly or will gain exposure to them through financial instruments. The Sub-Fund takes active exposure to hard currency and local currency investments. The Sub-Fund will vary the proportion of exposure to hard currency instruments and local currency instruments according to the investment view of the Investment Manager in relation to the relevant instruments, taking into consideration in particular the credit quality, the currency (in the case of local currency instruments only) and the interest rate of such instruments.

The Sub-Fund is designed for investors with a medium to long-term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities and other debt instruments issued by or referencing Emerging Market Issuers denominated in any currency and investments linked directly or indirectly to local currencies and interest rates of emerging market countries.

11. BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Barclays Euro Aggregate Treasury Index from a portfolio of investment grade-rated fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities rated investment grade issued by entities domiciled in countries within the European Union whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to one third of its net assets in fixed income securities rated investment grade issued by entities domiciled in countries outside the European Union whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. At least two thirds of the net assets of the Sub-Fund will be denominated in the currencies of European countries.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

BlueBay Funds

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Summary of Investment Objectives of the Sub-Funds (continued)

12. BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Barclays Euro Aggregate Index from a portfolio of investment grade-rated fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its total net assets in fixed income securities rated investment grade issued by entities domiciled in countries within the European Union whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to one third of its net assets in fixed income securities rated investment grade issued by entities domiciled in countries outside the European Union whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. At least two thirds of the net assets of the Sub-Fund will be denominated in the currencies of European countries.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

13. BlueBay Funds – BlueBay Global High Yield Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bank of America Merrill Lynch Global High Yield Constrained Index from a global portfolio of fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed and floating debt obligations of companies rated below investment grade. At least 50% of the Sub-Fund's net assets are invested in securities issued by entities domiciled in the United States. The Sub-Fund may also invest (i) up to 10% of its net assets in securities issued by entities domiciled in Latin America (Mexico, Central America, South America and the islands of the Caribbean, including Puerto Rico); and (ii) up to 10% of its net assets in securities issued by entities domiciled in Asia (the Asian continent and the surrounding Pacific islands including Australia and New Zealand).

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities predominantly of high yield issuers.

14. BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the JP Morgan Corporate Emerging Market Diversified High Grade Index.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in fixed income securities rated investment grade and issued by corporate issuers which are domiciled in an Emerging Market Country. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade, provided that such securities are not rated below B-/B3.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities who are prepared to tolerate price fluctuations.

15. BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Bank of America Merrill Lynch Euro Currency 3-Month deposit offered rate Constant Maturity Index from a portfolio of investment grade-rated fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least 50% of its net assets in fixed income securities rated investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

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Summary of Investment Objectives of the Sub-Funds (continued)

16. BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the JP Morgan Corporate Emerging Market Diversified High Yield Index.

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in fixed income securities rated below investment grade issued by corporate issuers domiciled within an emerging market country. The Sub-Fund may also invest in Distressed Debt Securities.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers.

17. BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of Thomson Reuters Growth Markets Convertible Bond Index (USD) from a portfolio of convertible securities.

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by Emerging Market Issuers. The Sub-Fund may invest up to one-third of its net assets in fixed interest and variable-interest securities (excluding conversion rights) and in equities, equity warrants and participation certificates.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of convertible securities.

18. BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of of the Thomson Reuters Global Investment Grade Hedged Convertible Bond Index (USD) from a portfolio of convertible securities.

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by domestic or international issuers. The Sub-Fund may invest up to one-third of its net assets in fixed interest and variable-interest securities (excluding conversion rights) and up to 15% of its net assets in securities rated below investment grade but that are rated B-/B3 or above. The Sub-Fund may not invest in securities rated below B-/B3.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of convertible securities.

19. BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Barclays Global Aggregate Corporates Bond Index USD Hedged from a portfolio of investment grade-rated fixed income securities.

In seeking to achieve this objective, the Sub-Fund invests at least 65% of its net assets in fixed income securities rated investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

20. BlueBay Funds – BlueBay Total Return Credit Fund

The investment objective of the Sub-Fund is to achieve a total return from investments in higher yielding fixed income asset classes through active security selection, asset allocation and capital preservation techniques.

BlueBay Funds
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Summary of Investment Objectives of the Sub-Funds (continued)

20. BlueBay Funds – BlueBay Total Return Credit Fund (continued)

In seeking to achieve this objective, the Sub-Fund invests its net assets predominately in fixed income securities from issuers globally (including Emerging Market Issuers). It is expected that the Sub-Fund's net assets will predominately (but not exclusively) be invested in fixed income securities rated below investment grade. The Sub-Fund may also invest in Distressed Debt Securities. The Sub-Fund may invest up to 25% of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by corporate issuers globally. The Sub-Fund may invest up to 10% of its net assets in loans qualifying as Money Market Instruments for the purposes of Article 1 item 23 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment in transferable securities (the "Law of 2010") as amended and Articles 3 and 4 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010 as amended. The Sub-Fund invests in USD and non USD denominated securities, including securities denominated in the Local Currencies of the Emerging Market Countries in which the Sub-Fund invests. The Sub-Fund may from time to time, if deemed appropriate by the Investment Manager, hold up to 50% of its net assets in cash and cash equivalents.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for a total return from exposure to a wide range of fixed income securities.

21. BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of the Bank of America Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index from a portfolio of fixed income securities of corporate issuers based in Emerging Market Countries and mainly denominated in Local Currencies.

In seeking to achieve this objective, the Sub-Fund invests at least two-thirds of its net assets in fixed income securities of any rating issued by corporate issuers domiciled within an Emerging Market Country, in unrated debt securities and in distressed debt securities, which are denominated in Local Currencies.

The Sub-Fund is designed for investors with a medium to long term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers.

22. BlueBay Funds – BlueBay Financial Capital Bond Fund

The investment objective of the Sub-Fund is to achieve a total return from a portfolio of subordinated debt securities issued by financial institutions.

The Sub-Fund invests at least 50% of its net assets in subordinated debt securities issued by financial institutions. Subordinated debt securities include, but are not limited to, Tier 1 and Tier 2 contingent convertibles (CoCos) and US perpetual preferred stock.

The Sub-Fund may invest in fixed income securities of any rating, in unrated debt securities and in Distressed Debt Securities.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of subordinated debt securities issued by financial institutions.

23. BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Barclays Global Aggregate Bond Index USD unhedged from a portfolio of investment grade-rated fixed income securities.

The Sub-Fund invests at least two-thirds of its net assets in fixed and floating rate fixed income securities rated investment grade issued by sovereign and corporate issuers globally (including Emerging Market Issuers). The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3.

BlueBay Funds
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Summary of Investment Objectives of the Sub-Funds (continued)

23. BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund (continued)

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities.

24. BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund (launched on 6 July 2015)

The investment objective of the Sub-Fund is to achieve a total rate of return in excess of a composite index comprised 50% of JP Morgan Emerging Market Bond Index Global Diversified and 50% JP Morgan Corporate Emerging Market Bond Index (CEMBI) Diversified from a portfolio of fixed income securities issued by entities domiciled in Emerging Market Countries.

The Sub-Fund invests at least two-thirds of its net assets in fixed income securities of any rating issued by entities domiciled in an Emerging Market Country. The Sub-Fund may also invest in unrated debt securities and in Distressed Debt Securities.

The Sub-Fund invests in securities denominated in Hard Currencies but will not invest in securities denominated in the Local Currencies of the Emerging Market Countries

The Sub-Fund is designed for investors with a medium to long term time horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities of Emerging Market Issuers.

25. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (launched on 22 December 2015)

The investment objective of the Sub-Fund is to achieve a total return from a portfolio of global sovereign debt (including Emerging Market Countries) through active interest rate, credit and currency management.

The Sub-Fund invests its net assets in global fixed income securities issued by sovereign entities globally (including Emerging Market Countries). In addition, the Sub-Fund intends to implement the Investment Manager's views across interest rates, credit and currencies via active use of financial derivative instruments. The Sub-Fund invests in USD and non-USD denominated securities, including securities denominated in Local Currencies. The Sub-Fund invests at least 50% of its net assets in fixed income securities rated investment grade.

The Sub-Fund is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of fixed income securities.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV

1. BlueBay Funds - BlueBay Emerging Market Bond Fund

Performance

It was a year of two halves in performance terms for Emerging Market ("EM") debt. The asset class had a difficult start to the reporting year due to the collapse in oil and commodity prices (hurting commodity-exporting EM countries) and concerns surrounding weakness in Chinese growth all of which contributed to overall negative sentiment towards the asset class. The start of 2016 continued with the same themes, and included worries about the future interest rate hiking path of the US Federal Reserve ("Fed"). However, a notable recovery in oil and commodity prices in February, indications of a more dovish Fed and an improving inflation backdrop in a number of EM countries led to a strong rally in the asset class for the remainder of the year, resulting in strong gains for EM fixed income.

While the Sub-Fund produced an absolute return of 8.56% over the 12 month year to 30 June 2016, it underperformed the 9.79% return of the JP Morgan EMBI Global Diversified by 123bps. Performance was notably impacted during the end of 2015 and the start of 2016 where our overweight positions were hurt by the continued weakness and volatility in oil prices.

Notable detractors to relative returns included underweight positions in Russia, Philippines and Turkey. Holdings in Ivory Coast and Azerbaijan also proved negative for returns. While our country analysis was correct, we feared a more global and macro-led liquidity crisis and exited the positions in the latter too early in mid-January, before they bounced back.

Conversely, contributors to returns included an overweight position in Indonesia. We continue to favour this country on the positive reform momentum, and attractive real rates against a backdrop of falling inflation levels. Our participation in the Argentine new issue also contributed positively on a relative basis. The government returned to the sovereign debt market for the first time in 15 years with US\$16.5bn of heavily oversubscribed paper as investors were attracted to the higher yields and the positive economic reform potential from the new government.

Additional contributors included our overweights in some of the higher-yielding, longer duration hard currency assets such as the Dominican Republic and Uruguay.

The positioning in Venezuela proved mixed for returns via positions in the sovereign and quasi-sovereign Petroleos de Venezuela SA; during the first half of the reporting year this positioning detracted from returns as the country was hit by the weaker oil price. However, the bounce back in oil during the first half of 2016 boosted the performance of these assets.

Outlook

We believe we are still in an environment where EM assets can continue to grind tighter, as the forces driving the positive inflow dynamic currently show no sign of abating. The strong US payrolls print at the beginning of August has kept the risk rally on track, with EM hard currency spreads continuing to compress, offsetting the recent sell-off in US Treasuries. Investors need to weigh up whether or not they want to buy into this momentum or take the pain trade and stay on the sidelines as EM spreads slowly grind tighter.

We see value in certain sections of our investment universe where there is a favourable fundamental backdrop supporting the rally. Indonesia remains our key overweight in Asia, while Croatia is our preferred market in Europe, while in Latin America we favour Brazil. In Brazil we also have exposure to bonds issued by Petrobras with maturity date in 2021 and 2026, where asset sales have gone better than expected and the spread relative to the sovereign remains high, relative to both history and to other oil-related quasi-sovereign peers. The team is carefully monitoring overweight positions which have done well and are close to our base/best-case spread targets. One of the first overweight positions which fall into that category is Dominican Republic which we have started to reduce. We have additionally begun to cover our underweight exposure to Turkey and hold circa 1% (the "c.") in Turkish US dollar bonds relative to a benchmark weight of c. 4.0%. We are now slightly underweight spread duration by 0.22 years, whilst maintaining a similar underweight in interest rate duration terms. We have relatively high cash balances (c. 8%) and are looking for the expected uptick in primary issuance to increase the beta in the portfolio.

BlueBay Funds

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Report on the activities of the SICAV (continued)

2. BlueBay Funds - BlueBay High Yield Bond Fund

Performance

The Sub-Fund returned +1.30% over the year, underperforming the Bank of America Merrill Lynch (the "BAML") European Currency High Yield Constrained Index by -128bps. Positioning of the Sub-Fund remained defensive with elevated cash balances throughout the year.

The Sub-Fund performed as expected, remaining much lower volatility than the benchmark and largely insulated from the wild peak to trough swings. Following February's depths, the rally in the asset class continued into the second quarter of 2016 ("Q2") as the benchmark posted three consecutive months of positive total returns driven by capital appreciation. The Sub-Fund's underweight exposure to Europe contributed to alpha generation while overweight North America ultimately detracted from excess returns.

From a sector perspective, while the underweight in cyclicals benefited relative performance in the Energy sell off the strength of the subsequent rally in 2016 meant it penalised returns as crude oil and commodity prices rebounded. As was the case with financials, where the Sub-Fund's lower relative allocation to the banking sector detracted from returns and the Sub-Fund's off benchmark exposure to Additional Tier 1 ("AT1") securities further hurt performance as the banking sector came under extreme pressure. Defensive sectors contributed meaningfully to excess returns and the telecommunications sector, in particular, was driven by strong credit selection. The Sub-Fund generated alpha in the BB rating band and short duration credits. The off benchmark allocation to loan holdings also contributed to positive sub-fund gains as the loan market gained momentum.

Outlook

The United Kingdom of Great Britain and Northern Ireland's (the "UK") decision to leave the European Union (the "EU") has raised the spectre of political uncertainty across the whole region for some time to come (e.g. potential for the break-up of the UK if further referendums are requested by other EU countries, the actual timing of UK's exit from the EU). Given this uncertainty it seems logical to assume that corporates within the UK in particular (and perhaps to a slightly lesser degree, across the whole of Europe) will exercise an increased degree of caution in their capital expenditure, hiring and Mergers and Acquisitions ("M&A") plans. In turn this will likely hamper corporate earnings growth which up until recently was still evident within the region. Following on from this, there is clearly a significantly increased risk that the UK in particular will now flirt with economic recession - something that was not within our base case previously. This increase in volatility and heightened risks should command a higher risk premia within high yield across the broader euro area and we continue to exercise a degree of caution in our positioning believing these bouts of volatility will afford us attractive entry points over time.

We would stress however that in the medium to longer term these risks, in our opinion, will prove to be regional/localised issues. The impact on US high yield corporate earnings will most likely be negligible. With US high yield in mind we reiterate our view that the corporate credit cycle is in its latter stages. Earnings are deteriorating but not meaningfully. Leverage has risen but interest coverage remains high. Defaults are rising but are still largely contained within the resources sector. We note that credit conditions are tightening and the cost of failing to meet market expectations is ever more punitive. We remain very much of the opinion that a disciplined approach to fundamental credit analysis and stock picking is key to performance at this point in the cycle.

3. BlueBay Funds - BlueBay Investment Grade Bond Fund

Performance

The BlueBay Investment Grade Bond Fund returned 3.03% over the year to end 30 June 2016, versus the iBoxx Euro Corporates Index which returned 5.02%.

China's slowing pace of growth raised global concerns at the start of the year causing a broad-based widening of credit spreads, offset somewhat by a fall in bund yields. The portfolio was negatively impacted by our long credit risk at the time, but also by our overweight positions in higher beta corporate hybrids, such as TDC A/S, VRB, Electricité de France

BlueBay Funds

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Report on the activities of the SICAV (continued)

3. BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

SA, Sky Plc and Orange SA, VRB. Further positions were added in late August, but this proved to be premature, costing the Sub-Fund approximately 50bps of relative performance in third quarter of 2015 ("Q3"). From then we reduced corporate credit risk into market strength and improving liquidity.

Our favoured area remained sub-financials with improving fundamentals. Our modest exposure to the energy sector was somewhat offset by our short positions in commodity companies, such as Glencore and Anglo American. We did have a small position in Volkswagen Group of America Finance LLC hybrid bonds but were underweight the senior bonds, therefore benefitted relative to benchmark, we also added VW risk through credit default swap agreement ("CDS") on weakness, believing the market had overreacted to the emissions scandal.

Positive returns in fourth quarter of 2015 ("Q4") were driven by expectation of further quantitative easing from the European Central Bank leading to tighter spreads as credit recovered from a very negative September. Risk assets weakened sharply in January and early February as oil prices accelerated to the downside before bottoming out mid-February causing corporate spreads to tighten back. Further support came in March with European Central Bank (the "ECB") announcing an extension to Quantitative Easing ("QE") along with a dovish Federal Reserve System. The first quarter ("Q1") 2016 was disappointing for performance and our overweight in sub-financials was a key detractor having been a strong sector until then. Unfortunately, due to the volatility we did reduce exposure and as such did not fully benefit from the recovery that followed. In addition the stabilisation in commodity prices combined with a consensual investor short in the sector led to significant tightening of spreads which was detrimental to performance.

The final quarter was fairly quiet with corporate spreads grinding tighter initially, but with bund yields declining ever lower we did see an increase in euro issuance which caused the compression trade to reverse a little. Brexit dominated events in the latter stages with risk selling off once more before dovish comments from central banks helped sentiment.

Term structure positioning was negative for performance through this year with the key drag being our short in the very front end of US curve, where we believe the market is far too complacent about any further tightening of US monetary policy, while in June we took advantage of the Brexit weakness to reduce our short corporate credit beta position.

Outlook

Macro headwinds seem to have dissipated recently helping risk to rally, but we would warn against complacency. Volatility is rarely far away and many risks and uncertainties remain. With yields on European corporates hitting new lows, the asymmetry of returns is stark and as such our aim is to trade corporate credit risk from the short side. However, we do accept that the summer year could see continued strong technicals, as the hunt for yield meets very low supply, which could imply further spread tightening near term and we will tactically use liquid instruments to benefit from this. As supply picks back up in September, we do believe corporate credit could come under pressure again, particularly at a time when earnings are struggling and the leverage cycle appears to be turning more negative. From a bottom up perspective we believe that the European bank stress tests just published are further confirmation of our view that European banks are much better capitalised than the market believes. The improved newsflow surrounding the problems of the Italian banking system are also a near-term boost for the sector and as such we continue to favour long positions in banks. On the short side we continue to believe that commodity and energy companies are vulnerable after price falls over the last year, and we are watching recent falls in oil prices with interest. We continue to feel that issuer performance dispersion will pick up as we head towards the end of the year and we will be looking to generate significant alpha from our analysts bottom up relative value calls.

Our view on core government bonds shifted over the last month. Our long held view has been that ECB QE buying would crush bund yields ever lower and flatten the yield curve, but we are now concerned that valuations look a little stretched and technicals look increasingly unfavourable. While ECB QE and low interest rates limit how far yields can rise and curves steepen, it is clear that core yields are vulnerable to some retracement, particularly given positioning, with investors having been stopped out on long held short positions and momentum models having pushed Commodity Trading Advisor ("CTA") funds long duration. Further, we know from interactions with policymakers that they are starting to look at other measures to drive growth and inflation up. This may well mean increased fiscal stimulus, which would

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Report on the activities of the SICAV (continued)

3. BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

potentially push core government yields back up. Policy measures introduced in Japan and the UK in the coming months will be important to watch, as they may be indicators of such a shift in central bank policy. While it's hard to see a significant sustained sell off in core government yields just now, it does look like an area that can be more actively traded long and short. Overall the Sub-Fund remains liquid, has a strong focus on asymmetry of returns in corporate credit and we believe is well placed to take advantage of the volatility we expect to remain a feature in markets.

4. BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Performance

It was a year of two halves in performance terms for EM debt. The asset class had a difficult start to the reporting year due to the collapse in oil and commodity prices (hurting commodity-exporting EM countries) and concerns surrounding weakness in Chinese growth all of which contributed to overall negative sentiment towards the asset class. The start of 2016 continued with the same themes, and included worries about the future interest rate hiking path of the US Fed. However, a notable recovery in oil and commodity prices in February, indications of a more dovish Fed and an improving inflation backdrop in a number of EM countries led to a strong rally in the asset class for the remainder of the year, resulting in strong gains for EM fixed income.

For the 12 month year to 30 June 2016, the Sub-Fund gained 3.40%, outperforming the 2.56% return of the JP Morgan GBI-EM Global Diversified by 84bps.

Overall, aggregate positioning in Emerging Market Foreign Exchange (the "EMFX") proved positive for relative returns over the year. The off-benchmark short Asian trade (Korean won, Taiwanese dollar and Singapore dollar) during the second half of 2015 benefited returns. In addition, during the second half of the year we were tactically overweight higher-yielding currencies including the Colombian peso and Brazilian real, all of which rallied strongly and were some of the best performing currencies over the first half of 2016.

One of the main contributors to relative returns was our positioning in Brazilian rates at the front end of the curve during the first half of 2016; rates rallied 200-300bps during this year on the back of positive political change in the country. The government, including its President Dilma Rousseff, became embroiled in the money laundering corruption scandal Lava Jato surrounding state-owned enterprise Petrobras. Calls for the impeachment of President Rousseff gathered pace and was carried in a vote through the senate in May, much quicker than the market anticipated. Vice President Michel Temer stepped up to take the helm, boosting markets' optimism of a greater probability of material economic reform in a post-Dilma regime. The addition of a new central bank governor Ilan Goldfajn in June further boosted hopes for the country. Tactical trading in the Brazilian real was an additional contributor to Sub-Fund performance; the real rose over 30% against the US dollar during the first half of 2016.

Further contributors to performance included positioning in Indian local rates markets, as the country continues to benefit from ongoing reforms under the Modi government.

Conversely, the overweight position in South African rates markets and tactical positioning in the rand detracted from returns. The majority of the detraction occurred in December following events at the finance ministry where three different people occupied the Finance Minister role in the space of a week. We lightened up on our rand exposure at the beginning of February as we maintained exposure to South African local markets through our overweight rates position. We re-engaged in the position in decent size as a tactical overweight at the end of May as we looked to increase our exposure to higher beta currencies after that month's correction in currency markets. This benefited performance and helped to recoup some of the prior losses as the rand rose 6%. We moved back to a neutral position in the currency by the end of June.

In addition, an underweight stance to the Hungarian forint and overweight positioning in the Mexican peso also weighed on relative returns. The peso was hit by a series of headwinds – not least that both crossover and EM-dedicated investors were using the currency as a hedge. Most recently, in the second quarter of this year, worse-than-expected current account data and concerns over US growth also adversely impacted the performance of the currency. Further

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Report on the activities of the SICAV (continued)

4. BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

detractors included our positioning in Turkey through our underweight to the lira in the fourth quarter of 2015 and first quarter of 2016 in particular.

Outlook

We believe we are still in an environment where EM assets can continue to grind tighter, as the forces driving the positive inflow dynamic currently show no sign of abating. The strong US payrolls print at the beginning of August has kept the risk rally on track, with local currency markets continuing to deliver positive gains, although at a slightly slower pace than hard currency assets. In recognition of the strong performance in local currency assets and the seasonal jitteriness of markets in August, we have tactically become more defensive in our portfolio positioning. Over the last few weeks we have moved from a neutral to bearish position on EMFX. On local rates we have moved from expressing a 1.20 year overweight at the end of June to a flat position in early August. We continue to see value along the front-end and belly of the Brazilian curve; inflation expectations continue to fall and given that the central bank might decide to cut rates after July's Consumer Price Index ("CPI") print. We maintained our overweight to Turkish rates during the immediate aftermath of the failed coup attempt and have used the recent recovery rally at the beginning of August to lighten our overweight stance. Towards the end of July, we increased the underweight positions in Polish and Colombian rates and initiated new underweight positions in Peruvian and Malaysian rates.

5. BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Performance

It was a year of two halves in performance terms for EM debt. The asset class had a difficult start to the reporting year due to the collapse in oil and commodity prices (hurting commodity-exporting EM countries) and concerns surrounding weakness in Chinese growth all of which contributed to overall negative sentiment towards the asset class. The start of 2016 continued with the same themes, and included worries about the future interest rate hiking path of the US Fed. However, a notable recovery in oil and commodity prices in February, indications of a more dovish Fed and an improving inflation backdrop in a number of EM countries led to a strong rally in the asset class for the remainder of the year, resulting in strong gains for EM fixed income.

The BlueBay Emerging Market Selection Bond Fund returned 3.82% for the 12 months to 30 June 2016, underperforming the 6.25% return of the aggregate benchmark (50% JP Morgan EMBI Global Diversified, 50% JP Morgan GBI-EM Global Diversified), by 243bps.

While our positioning in local rates was positive, this was more than offset by the negative contribution stemming from our active currency positioning. Positioning in hard currency sovereign/quasi-sovereign debt also underperformed, especially at the end of 2015 and the start of 2016, when our overweight positions were adversely impacted by the continued weakness and volatility in oil prices.

The weakest performance occurred in the first quarter of 2016. In this year, due to the market weakness at the beginning of January, we decided to reduce our sovereign credit exposure and rotated our remaining long exposure to issuers which were not particularly exposed to oil (e.g. Lithuania and Romania).

By country, two of the key positions which underperformed were our holdings in the Mexican peso and South African rand. The Mexican peso was one of the worst performing EM currencies, down circa 14% against the US dollar. The peso was hit by a series of headwinds over the year, not least that both crossover and EM-dedicated investors were using the currency as a hedge. Most recently in the second quarter of this year, worse-than-expected current account data and concerns over US growth also adversely impacted the performance of the currency.

The South African rand fell by heavily against the US dollar and was one of the most volatile currencies over the year. Due to the country-specific shocks which occurred over the last year we have been more tactical in our positioning. The majority of the detraction occurred in December following events at the finance ministry where three different people occupied the Finance Minister role in the space of a week. We lightened up on our rand exposure at the beginning of

BlueBay Funds

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Report on the activities of the SICAV (continued)

5. BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

February as we maintained exposure to South African local markets through our overweight rates position. We reengaged in the position in decent size as a tactical overweight at the end of May as we looked to increase our exposure to higher beta currencies after that month's correction in currency markets. This benefited performance and helped to recoup some of the prior losses as the rand rose 6%. We moved back to a neutral position in the currency by the end of June.

Our positioning in Turkey also dampened relative performance, predominantly in the local currency space through our underweight to the lira in the fourth quarter of 2015 and first quarter of 2016 in particular. Additional detractors included our positioning in Russian and Chilean local currency assets, and our underweight to hard currency assets in the Philippines. Assets in the country have performed well so far this year in what has broadly been a positive environment for assets linked to US duration.

At the other end of the spectrum, our short Asia Foreign Exchange ("FX") trade contributed strongly to relative performance, particularly off-benchmark short positions in the South Korean won and the Singapore dollar. Our continued overweight to Indonesian local and hard currency assets also contributed positively on a relative basis. We continue to favour this country on the positive reform momentum, and attractive real rates against a backdrop of falling inflation levels.

Additional contributors included our overweights in some of the higher-yielding, longer duration hard currency sovereign assets such as the Dominican Republic and Uruguay, while our participation in the Argentine new issue also contributed positively on a relative basis.

Outlook

We have reduced the overall beta of the portfolio, predominantly via hard currency debt and FX, whilst remaining constructive in the medium term.

We believe we are still in an environment where EM assets can continue to grind tighter, as external forces driving inflows into the asset class show no signs of abating at present. Fundamental data also continue to improve across emerging markets, led by Asia, benefiting from easier financial conditions, while political risks in EM are dwarfed by the challenges faced by the developed world.

In FX, our bias is for currencies with strong fundamental support in terms of growth, improving current account dynamics and reasonable valuations, financed by countries with deteriorating trade dynamics and active central bank support for weaker currencies.

On local rates, we have reduced our overweight somewhat, but continue to see value in Indonesia, Romania and the front-end of the Brazilian curve as inflation expectations fall. Whilst the yield premium over United States of America, European Union and Japan ("G3") interest rates continues to compress, we believe EM still offer attractive valuations. In particular, stronger currencies and low/peaking inflation should provide additional impetus for monetary policy easing, supporting returns in the second half of the year. In hard currency debt, whilst inflows are likely to continue compressing spreads of the asset class, we expect future gains to be more measured and prefer to rotate to shorter-duration assets with attractive carry.

6. BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Performance

While the BlueBay Emerging Market Corporate Bond Fund gained 4.98%, it underperformed the 5.86% return of the JP Morgan CEMBI Diversified by 88bps.

The holding in distressed Mexican homebuilder Urbi Desarrollos Urbanos SAB de CV was a large detractor to relative returns over the reporting year. The holding was marked lower during the second half of 2015 due to ongoing issues surrounding its bankruptcy restructuring. However, the performance of the credit bounced back considerably by the end

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Report on the activities of the SICAV (continued)

6. BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)

of the reporting year, as bonds rallied in advance of expectations of its upcoming emergence from bankruptcy. Our overweight position in Brazil also hurt relative returns. Iron ore producer Samarco suffered following a catastrophic dam collapse towards the end of 2015. We closed out of the position by the end of the reporting year. The holding in Odebrecht also weighed on returns, due to ongoing negative headlines and poor sentiment surrounding the company. At a sector level, while the underweight position in metals and mining companies helped returns earlier in the reporting year, due to the weaker commodity price backdrop, as commodity prices recovered in 2016, this position hurt returns; notably the lack of exposure to First Quantum in Zambia as copper priced recovered strongly.

Conversely, our bias to be overweight duration benefited relative returns. An overweight stance in Argentina also contributed positively. The Fund participated in the sovereign new issuance from the country and bonds rallied strongly on the back of positive economic reform momentum and the country's return to the debt markets for the first time in 15 years. This also buoyed the performance of the corporate market. An underweight stance in Kazakhstan and an overweight position in Indonesia further contributed to the positive absolute return of the Fund over the reporting year.

Outlook

After a very strong first half of the year 2016, in terms of absolute performance, we now find ourselves pausing for breath to a certain extent. Although we have had a good run of core government bond yields trending lower, which has been supportive for risk assets, more recently we have seen a back-up as the market has begun to acknowledge the limitation of further monetary easing as the sole tool to stimulate growth and inflation. We believe the market is also beginning to re-price a rate hike in the US before year-end, given stronger data and recent rhetoric from the Federal Reserve that global risk factors have somewhat abated.

In addition, we have also witnessed a fairly large move lower in oil prices and, although for the most part this has been something of a de-correlation between oil price performance and oil sensitive credit performance, if prices were to go lower from here we would expect some cracks to show in a number of names that have performed well for us year to date. It is certainly not our base case that we see a sharp sell-off in oil prices from here, and indeed our medium-term view is that they should trend higher into year-end and into 2017, given the capex reductions we have seen to date. However, we feel risks are now slightly more balanced than they may have been over the past few months.

Looking ahead we expect an increase in political noise with South African elections, the Italian referendum, the outcome of the Dilma Rousseff impeachment process in Brazil and the US election campaign, which is now in full flight. As such we believe that, although we remain fairly constructive on the EM corporate market, we feel it is prudent to take some chips off the table and lock in some recent gains. We are maintaining an overweight risk posture, albeit in smaller size than it has been over the past few months.

7. BlueBay Funds - BlueBay Investment Grade Libor Fund

Performance

The BlueBay Investment Grade Libor Fund returned -1.47% over the year to end 30 June 2016 whilst its benchmark index the BAML Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index returned -0.07%, which left the sub-fund underperforming by -1.4%.

No sooner had Greece fears eased in July China's slowing pace of growth raised global concerns, causing a broad based widening of credit spreads. Portfolio underperformance in Q3 2015 was largely due to our long credit risk stance, but also due in part to our positions in higher beta corporate hybrids, such as TDC, EDF, Sky and Orange. In the energy space, US names continued to struggle and as such, our positions in Energy Transfer Equity and Kinder Morgan were among the detractors of performance for the Sub-Fund, although this was offset by short positions in commodity names Anglo American and Vale. On the Volkswagen emission scandal we had no position as the story broke but took advantage of the weakness to buy senior debt through CDS.

BlueBay Funds

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Report on the activities of the SICAV (continued)

7. BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Maintaining a long credit risk position going into Q4 2015, despite the global growth concerns, provided strong returns in October. However, this was pared back somewhat as spreads tightened. Expectations of further quantitative easing from the ECB were the main driver, despite the Federal Reserve finally tightening rates for the first time in nine years. Commodity and energy sectors continued to underperform led by oil which fell a further 20%, whilst financials were the outperformer through the quarter.

The first quarter 2016 was disappointing for performance our overweight in sub-financials was a key detractor. In February we took the risk management decision to recalibrate (reduce) our risk position in the sector due to excessive volatility, and as such did not fully benefit from the subsequent recovery. In the commodity sector we had a few short CDS positions which following the stabilisation in oil prices led to a significant short squeeze, resulting in significant spread tightening and adding to the underperformance.

The final quarter was fairly quiet with corporate spreads grinding tighter initially before increased Euro issuance led to a pause. Brexit dominated events in the latter stages with risk assets selling off once more, before dovish comments from Central banks improved sentiment. Automakers Volkswagen, Ford, and Daimler were among the biggest contributors and long exposures in Japan Tobacco and some US senior bank positions in issuers like Bank of America and PNC Financial Services Group, Inc. ("PNC") also helped. New issues were generally positive for performance as well, led by names like Anheuser-Busch InBev, Lam Research Dell. We did have long positions in the periphery, through sovereign bonds where both valuations and liquidity are better. These were largely neutral for performance having seen spreads tighten early in the quarter, before reversing on the "Brexit" vote.

Outlook

Macro headwinds seem to have dissipated recently helping risk to rally, but we would warn against complacency. Volatility is rarely far away and many risks and uncertainties remain. With yields on European corporates hitting new lows, the asymmetry of returns is stark and as such our aim is to trade corporate credit risk from the short side. However, we do accept that the summer year could see continued strong technicals as the hunt for yield meets very low supply which could imply further spread tightening near term and we will tactically use liquid instruments to benefit from this. As supply picks back up in September, we do believe corporate credit could come under pressure again, particularly at a time when earnings are struggling and the leverage cycle appears to be turning more negative. From a bottom up perspective we believe that the European bank stress tests just published are further confirmation of our view that European banks are much better capitalised than the market believes. The improved newsflow surrounding the problems of the Italian banking system are also a near term boost for the sector and as such we continue to favour long positions in banks. Away from banks our long positions will continue to be focussed on relatively short debt from strong defensive issuers. On the short side we continue to believe that commodity and energy companies are vulnerable after price falls over the last year, and we are watching recent falls in oil prices with interest. We continue to feel that issuer performance dispersion will pick up as we head towards the end of the year and we will be looking to generate significant alpha from our analysts bottom up relative value calls. Our view on core government bonds shifted over the last month. Our long held view has been that ECB QE buying would crush bund yields ever lower and flatten the yield curve, but we are now concerned that valuations look a little stretched and technicals look unfavourable. While ECB QE and low interest rates limit how far yields can rise and curves steepen, it is clear that core yields are vulnerable to some retracement, particularly given positioning, with investors having been stopped out on long held short positions and momentum models having pushed CTA funds long duration. Further, we know from interactions with policymakers that they are starting to look at other measures to drive growth and inflation up. This may well mean increased fiscal stimulus, which we believe would potentially push core government yields back up. Policy measures introduced in Japan and the UK in the coming months will be important to watch, as they may be indicators of a shift in central bank policy. While it's hard to see a significant sustained sell off in core government yields just now, it does look like an area that can be more actively traded long and short. Overall the Sub-Fund remains very liquid, has a strong focus on asymmetry of returns in corporate credit and is well placed to take advantage of the volatility we expect to remain a feature in markets.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

8. BlueBay Funds - BlueBay Global Convertible Bond Fund

Performance

The BlueBay Global Convertible Bond Fund returned -5.58% over the year, underperforming the Thomson Reuters Global Convertible Focus Index USD by 331bps. The Morgan Stanley Capital International ("MSCI") All Country World Equity Index fell 5.72%, the iTraxx European Crossover Index widened from 329bps to 369bps and the Merrill Lynch US High Yield Index was up 1.71%. Additionally, the Merrill Lynch Global Corporate Bond Index was up 5.84% in US dollar terms.

Much of the negative performance was concentrated in the opening weeks of 2016 where price action in most asset classes was exceptionally volatile. The Sub-Fund recorded absolute losses across all regions bar Japan, although Europe contributed to excess returns over the year. Despite rebounding in 2016, the overweight position in Asia (ex Japan) was the biggest detractor from returns, as the result of poor equity market performance and a lack of investor risk appetite for emerging market assets at the beginning of the year.

From a sector perspective, the underweight position in utilities was the biggest detractor from excess returns over the year, as were the overweight positions in industrials and IT. Oil & gas was the worst performing sector over the year in terms of returns owing to sustained weakness in the commodity prices. The Sub-Fund's overweight position meant a -52bps contribution to underperformance. Electronics provided the largest excess contribution over the year at 77bps.

The Sub-Fund's exposure to US renewable energy equipment manufacturer SunEdison dragged on performance over the year. The company's shares, bonds and convertibles were marked sharply lower after worries arose over the longer term viability of their business model. The holding was sold before the company began bankruptcy proceedings. Other detractors from performance were distressed Indian auto maker Castex Technologies (formerly Amtek India) and struggling exploration & production company Gulf Keystone Petroleum.

Highlights in the Sub-Fund were the performance in biotechnology developer Tesaro, buoyed by positive news on cancer treatment development. Graphics software developer Nvidia was also a top-performing holding. Its share price rose steadily through 2015 as the company continued to benefit from a shift in the gaming market from personal computers to the mobile market. Energy provider SolarCity provided 39bps of alpha, the top performing name while Microchip Technology was another significant contributor to returns over the year. The latter benefited from the rebound in beta-sensitive sectors and rose strongly from mid-February lows. The company has been actively pursuing M&A transactions over the past 24 months and is now being rewarded by the market for its strong execution in increasing the margins of its bolt-on acquisitions.

Outlook

Global investor sentiment has turned positive despite the shock the Brexit decision dealt to sentiment a month ago as a number of monetary policies have been initiated to provide liquidity and maintain an easing bias. In the US, economic data has been generally resilient whilst company earnings appear to be turning more positive. We continue to believe convertibles are an attractive asset class in the current environment and valuations are compelling.

9. BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Performance

The BlueBay Funds - BlueBay High Yield Corporate Bond Fund returned +1.63% over the year, underperforming the Bank of America Merrill Lynch European Currencies High Yield Constrained Ex Sub-Financials Index by -89bps. Positioning of the sub-fund remained defensive with elevated cash balances throughout the year. The Sub-Fund performed as expected, remaining much lower volatility than the benchmark and largely insulated from the wild peak to trough swings. Following February's depths, the rally in the asset class continued into the second quarter as the benchmark posted three consecutive months of positive total returns driven by capital appreciation. The Sub-Fund's underweight exposure to Europe generated alpha while overweight North America ultimately detracted from excess returns. From a sector perspective, while the underweight in cyclicals benefited relative performance in the Energy sell off the strength of the subsequent rally in 2016 meant it penalised returns as crude oil and commodity prices rebounded,

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

9. BlueBay Funds - BlueBay High Yield Corporate Bond Fund (continued)

led by basic industries and utilities. As was the case with financials, where the Sub-Fund's off benchmark exposure to AT1 securities further hurt performance as the banking sector came under extreme pressure. Defensive sectors contributed meaningfully to excess returns as did services and capital goods. The Sub-Fund generated alpha in the underweight BB rating band and short duration credits. The off benchmark allocation to loan holdings also contributed to positive sub-fund gains as the loan market gained momentum.

Outlook

The UK's decision to leave the EU has raised the spectre of political uncertainty across the whole region for some time to come (e.g. potential for the break-up of the UK if further referendums are requested by other EU countries, the actual timing of UK's exit from the EU). Given this uncertainty it seems logical to assume that corporates within the UK in particular (and perhaps to a slightly lesser degree, across the whole of Europe) will exercise an increased degree of caution in their capital expenditure, hiring and M&A plans. In turn this will likely hamper corporate earnings growth which up until recently was still evident within the region. Following on from this, there is clearly a significantly increased risk that the UK in particular will now flirt with economic recession - something that was not within our base case previously. This increase in volatility and heightened risks should command a higher risk premia within high yield across the broader euro area and we continue to exercise a degree of caution in our positioning believing these bouts of volatility will afford us attractive entry points over time.

We would stress however that in the medium to longer term these risks, in our opinion, will prove to be regional/localised issues. The impact on US high yield corporate earnings will most likely be negligible. With US high yield in mind we reiterate our view that the corporate credit cycle is in its latter stages. Earnings are deteriorating but not meaningfully. Leverage has risen but interest coverage remains high. Defaults are rising but are still largely contained within the resources sector. We note that credit conditions are tightening and the cost of failing to meet market expectations is ever more punitive. We remain very much of the opinion that a disciplined approach to fundamental credit analysis and stock picking is key to performance at this point in the cycle.

10. BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Performance

It was a year of two halves in performance terms for EM debt. The asset class had a difficult start to the reporting year due to the collapse in oil and commodity prices (hurting commodity-exporting EM countries) and concerns surrounding weakness in Chinese growth all of which contributed to overall negative sentiment towards the asset class. The start of 2016 continued with the same themes, and included worries about the future interest rate hiking path of the US Fed. However, a notable recovery in oil and commodity prices in February, indications of a more dovish Fed and an improving inflation backdrop in a number of EM countries led to a strong rally in the asset class for the remainder of the year, resulting in strong gains for EM fixed income.

For the 12 months to 30 June 2016, the BlueBay Emerging Market Absolute Return Bond Fund returned 3.67%. Long positions in quasi sovereign and higher-yielding sovereign debt were the largest contributors to returns over the year, notably within Latin America.

Quasi sovereigns, many of which are commodity exporters, benefited from the stabilisation of oil and commodity prices during the first half of 2016, which contributed positively to performance. Holdings included PetroEcuador, Petrobras Global Finance BV, Pertamina and Petroleos de Venezuela SA, as the companies benefited from the recovery in the oil price which began in February.

Contributions from the higher-yielding sovereigns included long positions in Ecuador, Venezuela and the Dominican Republic; these holdings benefited from demand from yield-hungry investors. The positioning in Venezuela proved mixed for returns via positions in the sovereign and quasi-sovereign Petroleos de Venezuela SA; during the first half of the reporting year this positioning detracted from returns as the country was hit by the weaker oil price. However, the bounce back in oil during the first half of 2016 boosted the performance of these assets.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

10. BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund (continued)

Long positions in Argentine sovereign debt, where we participated in the government's new issue, and holdings of provincial debt, particularly the provinces of Neuquen and Buenos Aires, also contributed to performance.

The government returned to the sovereign debt market for the first time in 15 years with US\$16.5bn of heavily oversubscribed paper as investors were attracted to the higher yields and the positive economic reform potential from the new government.

Another notable contributor was our long positioning in Brazilian rates at the front end of the curve during the first half of 2016; rates rallied significantly during this year on the back of positive political change in the country. The impeachment of President Dilma Rousseff and her replacement by vice president Michel Temer boosted the market's optimism of a greater probability of material economic reform in a post-Dilma regime. The addition of a new central bank governor Ilan Goldfajn in June further boosted hopes for the country. Additional contributors included our positioning in Ukraine sovereign debt.

Detractors from returns included short positions in what was a rising market during the first half of 2016. In addition, performance was hurt by our EMFX positioning in May, particularly in some of the higher-beta currencies in which we were long and which sold off on the back of increasingly hawkish Fed comments during the month.

Outlook

In recognition of the strong performance across EM debt assets and the seasonal jitteriness of markets in August, we have reduced the overall beta of the portfolio, whilst remaining constructive in the medium term. We believe we are still in an environment where EM assets can continue to grind tighter, as external forces driving inflows into the asset class show no signs of abating at present. Fundamental data also continued to improve across emerging markets, led by Asia, benefiting from easier financial conditions, while political risks in EM are dwarfed by the challenges faced by the developed world.

In FX, our bias is for currencies with strong fundamental support in terms of growth, improving current account dynamics and reasonable valuations, financed by countries with deteriorating trade dynamics and active central bank support for weaker currencies. Whilst the yield premium over G3 interest rates continues to compress, we believe EM still offer attractive valuations. In particular, stronger currencies and low/peaking inflation should provide additional impetus for monetary policy easing, supporting returns in the second half of the year. In hard currency debt, whilst inflows are likely to continue compressing spreads of the asset class, we expect future gains to be more measured and prefer to rotate to shorter-duration assets with attractive carry.

11. BlueBay Funds - Bluebay Investment Grade Euro Government Bond Fund

Performance

The BlueBay Investment Grade Euro Government Bond Fund returned 9.63% in the year to 30th June 2016, outperforming its benchmark index the Barclays Euro Aggregate Treasury Index which returned 8.88% by 0.75%.

Core rates were a significant contributor to performance which saw German 10yr yields decline almost 1% over the year. Initially, global growth concerns emanating from China and the resultant sell-off in risk assets help sentiment. Further support came in early 2016 from the downward acceleration in oil prices, which ultimately led to an extension and subsequent increase to the overall size of the QE programme, as well as a further reduction in monetary policy in March to -40bps following the 10bps cut in December. As part of this move the shape of the yield curve witnessed significant flattening as the ECB where forced further out the curve in order to source eligible QE bonds that weren't trading below the deposit rate.

We increased duration throughout the year only reducing our European duration position following Brexit (see outlook), despite overall duration peaking in February. This was due to a short position we established in Eurodollar futures at the time, where we believed the market had become too complacent in pricing very little chance of any further tightening of US rates following the December move.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

11. BlueBay Funds - Bluebay Investment Grade Euro Government Bond Fund (continued)

In sovereign credit, we became increasingly constructive throughout the year, expecting investors to seek higher yielding assets, particular as core rates turned negative. Using pockets of weakness, we gradually increased exposure to the periphery, but also to Central and Eastern Europe (the "CEE") Emerging Market names that we considered to have strong fundamental value, for example Mexico, Bulgaria, Romania and Iceland. However, due to the pockets of uncertainty and volatility over the year performance from spread tightening was harder to come by, part of the reason was due purely to lagging the strength in core rates, rather than any fundamental deterioration in sovereign credits.

FX markets were fairly quiet due to the lack of any significant divergence in monetary policy across developed market. However, in late June we adopted a 4% short in GBP ahead of the Brexit vote, partly to hedge the portfolio's sovereign credit exposure. This was doubled following the referendum which contributed nicely to performance in June.

Outlook

Our long held view has been that ECB QE buying would crush bund yields ever lower and flatten the yield curve, but we are now concerned that valuations look a little stretched and technicals look increasingly unfavourable. While ECB QE and low interest rates limit how far yields can rise and curves steepen, it is clear that core yields are vulnerable to some retracement, particularly given positioning, with investors having been stopped out on long held short positions and momentum models having pushed CTA funds long duration. Further, we know from interactions with policymakers that they are starting to look at other measures to drive growth and inflation up. This may well mean increased fiscal stimulus, which would potentially push core government yields back up. Policy measures introduced in Japan and the UK in the coming months will be important to watch, as they may be indicators of such a shift in central bank policy. While it's hard to see a significant sustained sell off in core government yields just now, we feel it's prudent to be scaling back risk particularly duration.

12. BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Performance

The BlueBay Investment Grade Euro Aggregate Bond Fund returned 8.11% in the year ending 30 June 2016, an outperformance of 0.90% against the Barclays Euro Aggregate Index which returned 7.21%.

Core rates were a significant contributor to performance which saw German 10yr yields decline almost 1% over the year. Initially, global growth concerns emanating from China and the resultant sell-off in risk assets help sentiment. Further support came in early 2016 from the downward acceleration in oil prices, which ultimately led to an extension and subsequent increase to the overall size of the QE programme, as well as a further reduction in monetary policy in March to -40bps following the 10bps cut in December. As part of this move the shape of the yield curve witnessed significant flattening as the ECB where forced further out the curve in order to source eligible QE bonds that weren't trading below the deposit rate.

We increased duration throughout the year only reducing our European duration position following Brexit (see outlook), despite overall duration peaking in February. This was due to a short position we established in Eurodollar futures at the time, where we believed the market had become too complacent in pricing very little chance of any further tightening of US rates following the December move.

In sovereign credit we became increasingly constructive throughout the year, expecting investors to seek higher yielding assets, particular as core rates turned negative. Using pockets of weakness, we gradually increased exposure to the periphery, but also to CEE EM names that we considered to have strong fundamental value, for example Mexico, Bulgaria, Romania and Iceland. However, due to the pockets of uncertainty and volatility over the year performance from spread tightening was harder to come by, part of the reason was due purely to lagging the strength in core rates, rather than any fundamental deterioration in sovereign credits.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

12. BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)

In corporate credit the sub-fund generated a small gain overall, partly due to our cautious stance. We held a very modest long position during the first half, moving to an underweight position for most of the second half. We have favoured sub-financials due to regulatory reasons forcing banks to strengthen their balance sheets but moved back into the energy sector a little too early. The main concern in corporate credit is just the all in yield is low when you consider the growth uncertainty, earnings disappointment and asymmetry of the asset class.

FX markets were fairly quiet due to the lack of any significant divergence in monetary policy across developed market. However, in late June we adopted a 4% short in sterling ahead of the Brexit vote, partly to hedge the portfolio's sovereign credit exposure. This was doubled following the referendum which contributed nicely to performance in June.

Outlook

We expect the US economy to perform solidly in the second half of the year 2016, leading the market to reprice rate hikes. We expect on-going easing from European central banks following Brexit. Policy easing will focus on asset purchases and fiscal measures, with the ECB and BoJ unlikely to cut rates further in our view. We believe that short dated US yields and the US dollar will rise from current levels. Euro fixed income may be better supported by ECB purchases. Euro periphery yields pulled lower by technical demand, but political risk remains a headwind and is set to increase as we approach Q4. We see limited value in corporate bonds and favour sovereign credit on a relative basis. The Sub-Fund has reduced net risk following strong outperformance in July, as we reassess potential macro risks in the remainder of 2016.

13. BlueBay Funds - BlueBay Global High Yield Bond Fund

Performance

The BlueBay Funds - BlueBay Global High Yield Bond Fund returned +1.68% over the year, underperforming the BAML Global High Yield Constrained Index by -136bps. Positioning of the sub-fund remained defensive with elevated cash balances relative to the benchmark.

The Sub-Fund performed as expected, remaining much lower volatility than the benchmark and largely insulated from the wild peak to trough swings. Following February's depths, the rally in the asset class continued into the second quarter as the benchmark posted three consecutive months of positive total returns driven by capital appreciation.

The Sub-Fund's underweight exposure to the Emerging Market issuers and resource sectors which benefitted performance through calendar year 2015 and Q1 2016 weighed on alpha generation in the second quarter of 2016 as crude oil and commodity prices rebounded. Contributors to alpha generation were the overweight in defensive industries in particular the allocation to the healthcare and leisure sectors. The media sector in particular was driven by strong credit selection. Underweight positions in the banking and real estate sectors detracted from excess returns. The Sub-Fund generated alpha in the B and CCC rating bands while selection higher up in the ratings spectrum generated underperformance. The off benchmark allocation to loan holdings also contributed to positive sub-fund gains as the loan market gained momentum.

Outlook

The UK's decision to leave the EU has raised the spectre of political uncertainty across the whole region for some time to come (e.g. potential for the break-up of the UK if further referendums are requested by other EU countries, the actual timing of UK's exit from the EU). Given this uncertainty it seems logical to assume that corporates within the UK in particular (and perhaps to a slightly lesser degree, across the whole of Europe) will exercise an increased degree of caution in their capital expenditure, hiring and M&A plans. In turn this will likely hamper corporate earnings growth which up until recently was still evident within the region. Following on from this, there is clearly a significantly increased risk that the UK in particular will now flirt with economic recession - something that was not within our base case previously. This increase in volatility and heightened risks should command a higher risk premia within high yield across the broader euro area and we continue to exercise a degree of caution in our positioning believing these bouts of volatility will afford us attractive entry points over time.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

13. BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)

We would stress however that in the medium to longer term these risks, in our opinion, will prove to be regional/localised issues. The impact on US high yield corporate earnings will most likely be negligible. With US high yield in mind we reiterate our view that the corporate credit cycle is in its latter stages. Earnings are deteriorating but not meaningfully. Leverage has risen but interest coverage remains high. Defaults are rising but are still largely contained within the resources sector. We note that credit conditions are tightening and the cost of failing to meet market expectations is ever more punitive. We remain very much of the opinion that a disciplined approach to fundamental credit analysis and stock picking is key to performance at this point in the cycle.

14. BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Performance

The BlueBay Emerging Market Investment Grade Corporate Bond Fund gained 5.77%, underperforming the 5.97% return of the JP Morgan Corporate Emerging Market Diversified High Grade Index by 20bps.

By sector, the overweight position and selection of utilities was the largest detractor to relative returns over the year while the positioning within real estate also hampered performance. By country, the selection and overweight stance in Mexican corporates weighed on the Fund's relative performance. In addition, an underweight stance in Thai, Turkish and the United Arab Emirates (the "UAE") corporates also hampered performance on a relative basis.

Conversely, our bias to be overweight duration benefited relative returns. The underweight positions in the oil and gas and Technology, Media and Telecommunications Sectors (the "TMT Sectors") also contributed to relative returns. Further contributors included overweight positioning in Chinese and Russian corporates.

Outlook

After a very strong first half of the year 2016, in terms of absolute performance, we now find ourselves pausing for breath to a certain extent. Although we have had a good run of core government bond yields trending lower, which has been supportive for risk assets, more recently we have seen a back-up as the market has begun to acknowledge the limitation of further monetary easing as the sole tool to stimulate growth and inflation. We believe the market is also beginning to re-price a rate hike in the US before year-end, given stronger data and recent rhetoric from the Federal Reserve that global risk factors have somewhat abated.

In addition, we have also witnessed a fairly large move lower in oil prices and, although for the most part this has been something of a de-correlation between oil price performance and oil sensitive credit performance, if prices were to go lower from here we would expect some cracks to show in a number of names that have performed well for us year to date. It is certainly not our base case that we see a sharp sell-off in oil prices from here, and indeed our medium-term view is that they should trend higher into year-end and into 2017, given the capex reductions we have seen to date. However, we feel risks are now slightly more balanced than they may have been over the past few months.

Looking ahead we expect an increase in political noise with South African elections, the Italian referendum, the outcome of the Dilma Rousseff impeachment process in Brazil and the US election campaign, which is now in full flight. As such we believe that, although we remain fairly constructive on the EM corporate market, we feel it is prudent to take some chips off the table and lock in some recent gains. We are maintaining an overweight risk posture, albeit in smaller size than it has been over the past few months.

15. BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Performance

The BlueBay Investment Grade Absolute Return Bond Fund returned -3.92% over the year ending June 2016, this was against the BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index which returned -0.07% over the same year.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

15. BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

No sooner had Grexit fears eased, China's rise as slower growth raised fears more globally, resulting in significant volatility in both equity and credit markets. Even the Federal Reserve's decision not to raise rates in September could not stop the negative sentiment for long. Performance was hurt by our long positioning in both corporate and sovereign risk which we had been increasing following the Greek decision to stay in Europe. As tends to be the case in a weak market, higher beta areas of credit were the biggest underperformers and as such, corporate hybrids and subordinated financials performed poorly. The sharp fall in oil prices meant that energy and basic materials significantly underperformed. Our long positions in energy names such as Atwood Oceanics, Noble Corp, WPX Energy and Energy Transfer detracted value. However, this was partially offset by our short positions in commodity companies such as Glencore, Anglo American and Vale, and some shorts, in other energy names where we expressed a negative view. In the EM space our relatively large position in Mexico in euros was a drag to performance, with smaller positions in Indonesia and Chile also impacting.

October saw many of the concerns that caused volatility in August and September to dissipate allowing risk assets to make a strong start to the quarter. This was helped by an extension to QE and a rate cut in Europe, while in the US we finally saw the first rate increase in nine years. This proved to be a better quarter with spreads tightening for both corporates and sovereigns. While in term structure we were fairly neutral having removed our long duration hedge as risk calmed in early October.

Risk assets weakened in January and early February 2016, but then bounced with the recovery in oil prices from 11 February, before receiving a further boost in March by more central bank activity, as the ECB announced extra policy measures and the Fed sent a more dovish message on rates to the market. The addition of corporate bonds to the ECB QE programme meant corporate spreads were the biggest beneficiary. At their widest, European corporate spreads were c.30bps wider before moving back to almost unchanged for the quarter. At the sector level we saw a reversal of trends, with commodity sectors performing very strongly, but with subordinated financials, led by Bank Contingent Convertible Securities ("Cocos"), the significant underperformer.

Corporate beta positioning was a large drag on performance in Q1 2016, particularly our overweight to sub-financials which was scaled back into the weakness due to the volatility, unfortunately missing a large part of the recovery. The Sub-Fund's underweight to commodities was also a drag on performance as spreads tightened significantly with the recovery in commodity prices. The weakness in sovereign credit was partly down to yields unable to keep up with the decline in Bund yields rather than anything more fundamental.

The final quarter was fairly quiet with corporate spreads grinding tighter initially, but with Bund yields declining ever lower, we did see an increase in euro issuance which caused the compression trade to reverse a little. Brexit dominated events in the latter stages with risk selling off once more before dovish comments from central banks helped sentiment once more. Performance was better in the final quarter, driven by long end euro duration and a short sterling position established ahead of the Brexit referendum and increased following the decision. This position was partly implemented as a hedge to offset any performance drag from the periphery which proved to be short lived.

Outlook

Macro headwinds have dissipated somewhat and near term technicals support corporate spreads. However volatility is rarely far away and many risks and uncertainties remain – therefore we are cautious longer term on European corporates as returns outlook looks very asymmetric. We expect issuer dispersion to rise creating bottom up relative value opportunities. European bank stress tests just published confirm our view that European banks are much better capitalised than the market believes and justify our notable long position in banks. Non-financial long positions will focus on fundamentally improving and strong defensive issuers. On the short side we continue to believe that commodity and energy companies are vulnerable and we are watching recent falls in oil prices with interest. While core government yields are capped by continued low rates and QE, a shift towards fiscal measures could create upward pressure on yields. Upcoming policy measures in Japan and the UK could be an indicator of things to come globally. Sub-Fund remains very liquid, has a strong focus on asymmetry of returns in corporate credit and is well placed to take advantage of the volatility we expect.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

16. BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Performance

The BlueBay Emerging Market High Yield Corporate Bond Fund gained 5.84%, outperforming the 5.37% return of the JP Morgan Corporate Emerging Market Diversified High Yield Index by 47bps.

An overweight stance in Argentina was the largest contributor to relative returns. The Fund participated in the sovereign new issuance from the country and bonds rallied strongly on the back of positive economic reform momentum and the country's return to the debt markets for the first time in 15 years. This also buoyed the performance of the corporate market. The overweight position in the oil & gas sector also contributed strongly to the Fund's relative outperformance, notably Latin American quasi-sovereign corporates including Petrobras, YPF and Pacific Rubiales. Further contributors to relative returns included the overweight position in utilities and underweight stance in technology, media and telecoms.

Conversely, the holding in distressed Mexican homebuilder Urbi was a large detractor to relative returns over the reporting year. The holding was marked lower during the second half of 2015 due to ongoing issues surrounding its bankruptcy restructuring. However, the performance of the credit bounced back considerably by the end of the reporting year, as bonds rallied in advance of expectations of its upcoming emergence from bankruptcy. Our overweight positioning in Russia and Brazil also hurt relative returns. Brazilian iron ore producer Samarco suffered following a catastrophic dam collapse towards the end of 2015. We closed out of the position by the end of the reporting year. The holding in Odebrecht also weighed on returns, due to ongoing negative headlines and poor sentiment surrounding the company.

Outlook

After a very strong first half of the year 2016, in terms of absolute performance, we now find ourselves pausing for breath to a certain extent. Although we have had a good run of core government bond yields trending lower, which has been supportive for risk assets, more recently we have seen a back-up as the market has begun to acknowledge the limitation of further monetary easing as the sole tool to stimulate growth and inflation. We believe the market is also beginning to re-price a rate hike in the US before year-end, given stronger data and recent rhetoric from the Federal Reserve that global risk factors have somewhat abated.

In addition, we have also witnessed a fairly large move lower in oil prices and, although for the most part this has been something of a de-correlation between oil price performance and oil sensitive credit performance, if prices were to go lower from here we would expect some cracks to show in a number of names that have performed well for us year to date. It is certainly not our base case that we see a sharp sell-off in oil prices from here, and indeed our medium-term view is that they should trend higher into year-end and into 2017, given the capex reductions we have seen to date. However, we feel risks are now slightly more balanced than they may have been over the past few months.

Looking ahead we expect an increase in political noise with South African elections, the Italian referendum, the outcome of the Dilma Rousseff impeachment process in Brazil and the US election campaign, which is now in full flight. As such we believe that, although we remain fairly constructive on the EM corporate market, we feel it is prudent to take some chips off the table and lock in some recent gains. We are maintaining an overweight risk posture, albeit in smaller size than it has been over the past few months.

17. BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund

Performance

The BlueBay Emerging Market Convertible Bond Fund returned -5.85% over the year, underperforming the Thomson Reuters Growth Markets Convertible Bond Index by 386bps. The MSCI Emerging Market Index fell 14.21% over the year.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

17. BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund (continued)

Much of the negative performance was concentrated in the opening weeks of 2016 where price action in most asset classes was exceptionally volatile. The Sub-Fund recorded absolute losses across all regions over the year with the overweight position in Asia (ex Japan) the biggest detractor from sub-fund returns, as the result of poor equity market performance and a lack of investor risk appetite for emerging market assets at the beginning of the year.

From a sector perspective, the overweight position in industrials was the biggest detractor from excess returns over the year, as were the underweight positions in construction and pharmaceuticals. Despite Information Technology ("IT") being the worst performing sector over the year in terms of returns, the Sub-Fund's small relative overweight position meant a 10bps contribution to alpha. Transport provided the largest excess contribution over the year at 49bps, followed by property (19bps of alpha) and banking finance (23bps).

The Sub-Fund's exposure to auto maker Castex Technologies Ltd (formerly Amtek India) dragged on performance over the year, detracting from excess returns by 136bps. The company gave notice to force conversion of our bonds into shares, and our position was marked significantly lower to reflect the look through value of the conversion. Other detractors from sub-fund performance were Hungarian pharmaceutical company Gedeon Richter and Mexican manufacturing company Cemex.

Highlights in the Sub-Fund over the year were Dubai based maritime company DP world, which contributed to 48bps excess return, largely due to the Sub-Fund's underweight position. A further positive contribution came from household retailer Steinhoff International. The company delivered strong fiscal 2015 full year results whilst management provided an upbeat outlook with the potential to generate strong future cash flow.

Outlook

Global investor sentiment has turned positive despite the shock the Brexit decision dealt to sentiment a month ago as a number of monetary policies have been initiated to provide liquidity and maintain an easing bias. In the US, economic data has been generally resilient whilst company earnings appear to be turning more positive. We continue to believe convertibles are an attractive asset class in the current environment and valuations are compelling.

18. BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Performance

The BlueBay Global Investment Grade Convertible Bond Fund returned -4.45% over the year, underperforming the Thomson Reuters Global Investment Grade Hedged Convertible Bond Index (USD) by 282bps. The MSCI All Country World Equity Index fell 5.72%, the iTraxx European Crossover Index widened from 329bps to 369bps and the Merrill Lynch US High Yield Index was up 1.71%. Additionally, the Merrill Lynch Global Corporate Bond Index was up 5.84% in US dollar terms.

Much of the negative performance was concentrated in the opening weeks of 2016 where price action in most asset classes was exceptionally volatile. The Sub-Fund recorded absolute losses across all regions bar Japan, which was the only region that contributed to excess returns over the year. The North American region was the biggest detractor from sub-fund returns, while the large underweight position in Europe also detracted from returns.

From a sector perspective, the underweight position in banking/finance was the biggest detractor from excess returns over the year, as were the underweight positions in industrials and property. Pharmaceuticals were the worst performing sector over the year in terms of returns and the Sub-Funds overweight position meant a -19bps contribution to underperformance. Utilities provided the largest excess contribution over the year at 60bps, followed by retail/warehouse (48bps of alpha) and electronics (23bps).

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

18. BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund (continued)

The Sub-Fund's exposure to auto maker Castex Technologies Ltd (formerly Amtek India) dragged on performance over the year, detracting from excess returns by 113bps. The company gave notice to force conversion of our bonds into shares, and our position was marked significantly lower to reflect the look through value of the conversion. Other detractors from sub-fund performance were US biotech firm Illumina Inc and Aabar Investments exchangeable into Unicredit. Concerns grew about the implications for oil-producing countries from the lower energy prices concerns over the profitability of the European banking sector.

Highlights in the Sub-Fund over the year were Japanese medical device maker Terumo Corp, which contributed to 80bps excess return. Overweight positions in Japanese electric utility company Chugoku Electric Power Co Inc and German property company Deutsche Wohnen AG also contributed to sub-fund alpha, the latter lifted by a boom in the country's housing market.

Outlook

Global investor sentiment has turned positive despite the shock the Brexit decision dealt to sentiment a month ago as a number of monetary policies have been initiated to provide liquidity and maintain an easing bias. In the US, economic data has been generally resilient whilst company earnings appear to be turning more positive. We continue to believe convertibles are an attractive asset class in the current environment and valuations are compelling.

19. BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Performance

The BlueBay Global Investment Grade Corporate Bond Fund returned 4.43 % over the year ended 30 June 2016. This was an underperformance of -2.63% against the Barclays Global Aggregate Corporates Bond Index USD Hedged which returned 7.06%.

In the second half of 2015, return was driven by the weak performance of our core overweight in European credit as well as our exposure in the energy space as spreads widened amid the decline in commodity prices. The first half of 2016 was characterized by a re-positioning of the portfolio whereby the fund was overweight non-cyclical and defensive sectors via liquid benchmark issues. The supportive environment with central bank purchasing corporate bonds coupled with strong demand for US fixed income products fuelled the rally in corporate spreads. The Fund's cautious position in financials also benefited amid the selloff in this space resulting from concerns over bank's earnings outlook in a low rate environment and non-performing loan ("NPL") issues in some European domiciles.

European corporate credit spreads widened three times that of US corporates in September 2015, making it the worst month for European investment grade excess return since November 2011, with every sector down on the month. This reversed the earlier trend where the US had been the underperformer, in part, by the heavy supply and the larger weighting in the weak commodities and oil space. Sub-fund's performance was hurt by the weakness in the energy complex, names such as Noble Corp, Kinder Morgan and Continental Resources. In Q4 2015 risk positioning in the energy and commodity space was also greatly reduced from our long position, although our overweights in issuers such as Noble Corp, Continental Resources and Kinder Morgan did hit performance. This was slightly offset by underweights in the sector through the use of CDS, including short positions in Anadarko Petroleum and Repsol. Away from commodities, our Seagate Technology exposure was easily the biggest detractor, costing over 20bps, after the US tech company negatively pre-announced in October, citing margin pressures, which led to weakness throughout the rest of the quarter. On the positive side, our Coco exposure was a positive performer, led by UBS. Charter communications and Microsoft were among the other outperformers.

In Q1 2016 our underweight in basic resources detracted from performance, where spreads of metals and mining credits tightened a lot. On the positive side, our decision to increase exposure to the energy sector in the second half of February was validated, helping us to reduce the extent of our underweight and establish holdings in solid investment grade ("IG") credits at attractive levels. This paid dividends in March, particularly EnCana which contributed strongly to our result. Also, a burgeoning new issue market allowed us to invest in defensive credits at interesting valuations, with

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

19. BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

deals from issuers such as AB InBev, Newell Rubbermaid and Mitsubishi UFJ adding to the result. Towards the end of the year the commodity sector and US energy sectors were by far the outperformers; defensive US non-financials performed well; the worst performing sectors were European insurance and US technology.

Outlook

In our opinion macro headwinds have dissipated and technicals support spread compression for the rest of the summer. Autumn will likely start with a spike in primary issuance followed by rising political risk (the Italian referendum and the US elections) later on in the season. We keep our preference for defensive credit; we have pared down our tactical overweight in energy locking in significant profits. Financials are a key area of focus having underperformed year-to-date, we're looking for signs of policy or sentiment shift to re-engage with the space. We have reduced our short US dollar rates bias, booking profits on a number of trades where stronger than expected US data helped positions. The Fund remains liquid, has a strong focus on asymmetry of returns in corporate credit and we believe is well placed to take advantage of the volatility when it returns.

20. BlueBay Funds - BlueBay Total Return Credit Fund

Performance

The Fund returned -0.04% over the year.

During the first half of the year, the Asset Allocation Committee ("AAC") reduced the allocation to emerging market corporate bonds to zero, given that the expected return of the asset class was thought to be lower than other asset classes at that time. The AAC also reduced its allocation to emerging market hard currency and as a result the allocation to loans was increased. In February, the AAC initiated an allocation to financial capital bonds, often known as cocos, on the back of improving fundamentals in the financial sector. This allocation was funded by a reduction in emerging market local currency and cash. During the last few months of the year, the allocation to convertible bonds was reduced. The contribution to the Fund's return is outlined below:

High yield +1.24%: The preference for investments in defensive areas continued to work well for the sleeve. Exposure to sectors such as healthcare, media and services were positive for performance. However, the rally in commodity prices during the latter part of the year led to positive performance by energy related names and the sleeve underperformed the broader market partly due to the low energy exposure.

Loans +0.19%: The preference for investments in the most defensive sectors was the main drivers of a positive contribution. Positive contribution stemmed from holdings in sectors such as media, retail, healthcare and leisure. In particular, loans issued by Altice and its subsidiaries performed well as the company posted strong earnings results during.

Financial capital bonds +0.38: The allocation to contingent convertible bonds was added at the beginning of February and contributed positively to returns. A combination of the European Central Bank policy announcements and dovish Fed rhetoric was supportive for the asset class.

Convertible bonds -1.26%: The convertible bonds market lagged the rally witnessed in equity markets during the latter part of the year and failed to recoup the weakness that was seen in January and February. The sleeve underperformed the wider market during the year, albeit the market return was also negative, due to idiosyncratic stories within the sleeve, in particular investments in SunEdison, Akamai Technologies and Euronet worldwide.

Emerging market hard currency +0.65%: Performance was driven by exposure to higher yielding countries such as Brazil, Ukraine, Venezuela and Argentina following positive political developments. The sleeve outperformed the broader market during the second half of the year due to exposure to Venezuela, Brazil and Indonesia. Venezuela was a top performer, buoyed not only by the risk-on sentiment but also as the country reached a deal with China, where a grace year for principal payments was agreed covering 2016 and 2017.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

20. BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Emerging market local currency -0.58%: The negative performance was driven primarily by the market during the first half of the year where falling commodity prices and a stronger US dollar was negative for emerging market local currency assets. One notable performer over this year was exposure to South African rates and FX following events at the finance ministry. However, local currency markets rallied during the latter part of the year on the back of a dovish Fed, an expansive stimulus program from the ECB, signs of stability in China and the rally in the commodities market.

Emerging market corporates -0.28%: Performance was in line with the broader market; the allocation was gradually reduced to zero over the year.

Macro hedge -0.14%: Initially the short position on the renminbi detracted from performance as the Chinese economy stabilised but contributed positively as the renminbi fell 2% versus the US dollar latter in the year. The equity macro hedge which was implemented in May detracted from performance as the S&P index rebounded after the Brexit vote.

Synthetic credit exposure and Capital preservation -0.24%: Synthetic credit exposure to remove frictional cash detracted from performance as spreads widened in January and February. The position was removed on 3 March.

Outlook

We believe that in the following months we will see a continuation of the prevailing market environment where risk assets will benefit from accommodative developed market central bank policy around the world. In emerging markets we believe we are in an environment where emerging market assets can continue to grind tighter, as the forces driving the positive inflow dynamic currently show no sign of abating.

21. BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund

Performance

For the 12 month year ended 30 June 2016, the BlueBay Emerging Market Local Currency Corporate Bond Fund returned -1.32% (gross of fees in USD), outperforming the -2.76% return of the Merrill Lynch Diversified Local Emerging Markets Non-Sovereign index by 144bps.

It was a year of two halves in performance terms for the Fund with the second half of 2015 much weaker than the first half of 2016 where performance recovered strongly.

The asset class had a difficult start to the reporting year due to the collapse in oil and commodity prices (hurting commodity-exporting EM companies as well as EMFX) and concerns surrounding weakness in Chinese growth all of which contributed to overall negative sentiment towards the asset class and disappointing performance from EM currencies. The start of 2016 continued with the same themes, and included worries about the future interest rate hiking path of the US Federal Reserve (Fed). However, a notable recovery in oil and commodity prices in February, indications of a more dovish Fed and an improving inflation backdrop in a number of EM countries led to a strong rally in the asset class for the remainder of the year, resulting in strong gains for EM local currency corporates.

As such, during the first half of the reporting year, the position in the Brazilian real was among the largest detractors to relative returns; the currency was one of the weakest performers as the unstable political situation in the country added further to the negative backdrop for EMFX more broadly. However, during the second half of the reporting year the real bounced, oil and commodity prices rebounded. In addition, the impeachment of President Dilma Rousseff and replacement by Vice President Michel Temer improved risk sentiment to Brazilian assets across the board on the hopes of a more market-friendly regime. The position in the Turkish lira also weighed on relative returns during the first half of the reporting year while by sector, the overweight position in technology, media and telecommunications and utilities corporates also detracted.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

21. BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)

However, during the second half of the reporting year, the Fund recovered much of the performance lost during the second half of 2015. As well as positive contributions from Brazilian corporate debt and the real during this time year, further contributors came from the Singapore dollar. Meanwhile by sector, positioning in Chinese real estate, telecommunications, energy and media also contributed to the Fund's positive relative outperformance. On the negative side, holdings in transportation and banking weighed on returns over the year.

In addition, strong security selection in Brazil also contributed to relative returns, via an underweight position in Oi (Brazilian TMT credit). The credit ultimately defaulted and the Fund had a zero weighting in the credit at the time of default.

22. BlueBay Funds - BlueBay Financial Capital Bond Fund

Performance

The Fund returned 0.77% over the year.

The Fund enjoyed strong performance in H2 2015 as financial bonds, and sub-financial paper in particular, proved very robust during years of increased volatility. September was the exception as growing concerns around emerging market economies, including China and Brazil; uncertainties over US monetary policy; rise in bottom-up event risk in Europe, and an uncertain trajectory for the oil price; all combined to weigh on market sentiment. During the fourth quarter of 2015, sub-fund's returns bounced back strongly and by year-end the Fund had posted a healthy performance number. Q1 2016 was very negative for sub-fund's returns, particularly January and February where the continuation of a risk off sentiment driven by China and global growth fears, commodity price weakness and illiquidity and the oil price hitting fresh lows in mid-February, all led to poor asset returns in nearly every market. Additional Tier 1 (AT1) securities were particularly hard hit with the re-pricing of risk over this year and the negative convexity in the instruments only compounded the adverse price action.

By March and into the second quarter of 2016, Sub-Fund's performance began to improve markedly in line with further easing from central banks, a reduction in volatility and a more benign investment backdrop where investor sentiment improved sufficiently to reengage with risk assets.

In terms of individual issuers, the biggest detractors from excess returns were the holdings in Allied Irish Bank, Intesa Sanpaolo and Credit Suisse. Intesa Sanpaolo weakness was on the back of continued pressure around the Italian non-performing loan issue and Credit Suisse on the announcement of poor results. Some low beta and core AT1 structures performed strongly however, despite market weakness, and the biggest contributors to alpha over the year were BNP Paribas and Rabobank.

Outlook

Our outlook remains bullish on European banks. We continue to see a possible inflection point for banks on the horizon where spreads are likely to move tighter. We see the potential for three catalysts which could be very constructive for the space: the relaxation to some degree of capital requirements in Basel IV; the realisation from central banks that negative rates have a detrimental effect on banks' profitability and perhaps hamper the transmission mechanism into the real economy and a resolution of the Italian non-performing loan issue. We believe credit fundamentals and current valuations today make some banks appear to be an attractive investment, especially in a zero-yield environment where central banks continue to pump liquidity into the system.

BlueBay Funds
Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

23. BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Performance

The BlueBay Investment Grade Global Aggregate Bond Fund underperformed its benchmark index the Barclays Global Aggregate Bond Index (USD unhedged) by -1.70%. The Sub-Fund returned 7.17% whilst the benchmark returned 8.87%.

China's slowing pace of growth raised global concerns at the start of the year causing all risk asset to fall. Underperformance came from overweight exposure to Eastern European and EM sovereign names. Positions in Mexico, Indonesia, Brazil, Turkey and Morocco performed poorly with EM-related stress causing spreads to widen significantly. We were also hurt by our overweight in the energy sector where the portfolio was reflecting a constructive view on the energy complex, but where the precipitous decline in the oil price led to a material widening of spreads in names such as Noble Corp and Kinder Morgan. Our cautious position in the euro periphery also detracted where we implemented an underweight of 1.4yrs in the belief that an agreement between Syriza and the EU would not be reached.

In the fourth quarter of 2015, we moved to overweight sovereign credit which performed well. Exposure to EM sovereigns rebounded with Mexico our favoured market. Indonesia, Kazakhstan and Iceland added high single digits gains too. Overweight the periphery contributed positively, albeit losing some momentum in December following the underwhelming ECB move with just an extension to QE and a modest 10bps cut in the deposit rate.

In the first quarter of 2016, all risk assets were under pressure from the start as oil price continued to fall before stabilising mid-February; this quickly reversed the poor market sentiment as weak shorts were squeezed and mounting cash piles put to work. This was exacerbated by a surprise move by the ECB to purchase IG non-financial corporate bonds as part of the latest QE programme and a subsequent dovish Fed, implying less tightening than originally thought based primarily around global concerns. This helped Bunds and Treasuries hold onto most of their gains made throughout the year, despite the rally in risk assets.

We did pare duration back in the year by establishing shorts in Euribor which we think is pricing in too much easing based on our belief that the ECB will eventually realise negative rates is a policy mistake. Similarly in the US, we are short the Fed Fund futures where the markets have effectively priced out any further tightening of monetary policy. We like both these strategies for the asymmetry of the trade.

Our overweight to sovereign spreads in both emerging markets and the periphery contributed to performance through this quarter but our underweight to corporate bonds was an area of weakness with our modest overweight spread duration to banks and underweight to metals and mining contributing to weakness.

The second quarter of 2016, was fairly calm with markets comfortable in the knowledge central banks remain accommodative and stand ready to react if necessary. This was clear following Brexit, where the initial reaction saw a sharp sell-off in risk assets and a flight to quality, before staging a recovery to varying degrees in the days that followed in anticipation of a global policy response.

Long end euro duration was a strong contributor towards the end of the year where we believe QE is having a major impact on core rates. Our short position in the front end of the US curve detracted value, but with very little tightening priced into markets we maintain the position, favouring the asymmetry of the trade.

We continued to add to the long in sovereign spreads (periphery) into pockets of weakness, expecting any widening to be short lived as investors search for additional yield in an ever decreasing positive yield environment.

Finally with the Brexit vote too close to call we opened a short position in GBP ahead of the vote, partly as a hedge to our sovereign spread risk in the event of Brexit. This worked well as the initial widening in sovereign spreads was partially offset by gains in our sterling short.

BlueBay Funds
Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

23. BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Outlook

We expect the US economy to perform solidly in the second half of 2016, leading the market to reprice rate hikes. We believe there will be ongoing easing from European central banks following Brexit. Policy easing will focus on asset purchases and fiscal measures, with the ECB and Bank of Japan (the "BoJ") unlikely to cut rates further in our view. Short dated US yields and the US dollar will rise from current levels. European fixed income may be better supported by ECB purchases. We expect European periphery yields to be pulled lower by technical demand, but political risk remains a headwind and is set to increase as we approach Q4. Limited value in corporate bonds, favouring sovereign credit on a relative basis.

24. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (launched on 6 July 2015)

Performance

It was a year of two halves in performance terms for EM debt. The asset class had a difficult start to the reporting year due to the collapse in oil and commodity prices (hurting commodity-exporting EM countries) and concerns surrounding weakness in Chinese growth all of which contributed to overall negative sentiment towards the asset class. The start of the year 2016 continued with the same themes, and included worries about the future interest rate hiking path of the US Fed. However, a notable recovery in oil and commodity prices in February, indications of a more dovish Fed and an improving inflation backdrop in a number of EM countries led to a strong rally in the asset class for the remainder of the year, resulting in strong gains for EM fixed income.

From inception on 6 July 2015 to 30 June 2016, the BlueBay Emerging Market Aggregate Bond Fund returned 7.29%, underperforming the 7.56% return of the aggregate benchmark (50% JP Morgan EMBI Global Diversified/ 50% JP Morgan CEMBI Diversified) by 27bps.

The underweight position in financial corporates was among the largest detractors to relative returns, notably in Russian banks which rallied strongly on unprecedented levels of state support and a strong technical backdrop supported by local buyers. The overweight stance in sovereign debt also hampered performance over the year as a whole; performance was notably impacted during the end of the year 2015 and the start of the year 2016 where our overweight positions were hurt by the continued weakness and volatility in oil and commodity prices.

Conversely, the overweight position and selection of utilities proved positive for relative returns, as did the underweight stance in quasi sovereigns, many of which were impacted by the weaker oil and commodity prices during the second half of 2015.

Holdings within some turnaround country stories within sovereign debt, such as Ukraine, benefited performance as the country recovered well following the resolution of the conflict with Russia. The positioning in Argentina also contributed positively. The Fund participated in the sovereign new issuance from the country and bonds rallied strongly on the back of positive economic reform momentum and the country's return to the debt markets for the first time in 15 years. This also had a positive impact on the Argentine corporate debt market.

The positioning in Venezuela proved mixed for returns via positions in the sovereign and quasi-sovereign Petroleos de Venezuela SA (the "PDVSA"); during the first half of the reporting year this positioning detracted from returns as the country was hit by the weaker oil price. However, the bounce back in oil during the first half of 2016 boosted the performance of these assets.

Additional contributors included holdings in Kazakhstan sovereign and quasi sovereign debt and Indonesian quasi sovereigns; we continue to favour Indonesia on the positive reform momentum, and attractive real rates against a backdrop of falling inflation levels.

BlueBay Funds
Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

24. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (launched on 6 July 2015) (continued)

Outlook

After a very strong first half of the year 2016, in terms of absolute performance, we now find ourselves pausing for breath to a certain extent. Although we have had a good run of core government bond yields trending lower, which has been supportive for risk assets, more recently we have seen a back-up as the market has begun to acknowledge the limitation of further monetary easing as the sole tool to stimulate growth and inflation. We believe the market is also beginning to re-price a rate hike in the US before year-end, given stronger data and recent rhetoric from the Federal Reserve that global risk factors have somewhat abated.

In addition, we have also witnessed a move lower in oil prices and, although for the most part this has been something of a de-correlation between oil price performance and oil sensitive credit performance, if prices were to go lower from here we would expect some cracks to show in a number of names that have performed well for us year to date. It is certainly not our base case that we see a sharp sell-off in oil prices from here, and indeed our medium-term view is that they should trend higher into year-end 2016 and into 2017, given the capex reductions we have seen to date. However, we feel risks are now slightly more balanced than they may have been over the past few months.

Looking ahead we expect an increase in political noise with South African elections, the Italian referendum, the outcome of the Dilma Rousseff impeachment process in Brazil and the US election campaign, which is now in full flight. As such we believe that, although we remain fairly constructive on the EM market, we feel it is prudent to take some chips off the table and lock in some recent gains. We are maintaining an overweight risk posture, albeit in smaller size than it has been over the past few months.

25. BlueBay Funds - BlueBayGlobal Sovereign Opportunities Funds (launched on 22 December 2015)

Performance

The Fund returned 2.12% over the year (since inception in December 2015).

Over the course of 2016, we have been big believers in the ongoing downdrafts driving core government yield curves lower and flatter, especially in Europe, and this subsequently provided positive returns given our long positioning in longer dated bunds. Where we have been less successful is with short-dated US rates. We are of the opinion that the market is complacent on the probability for Fed rate hikes later in 2016. We have long articulated the asymmetry of short-dated US rates, and the strategy has been positioned short this part of the curve which has cost performance over the year.

Positive performance over the year was ultimately driven by rates, with spread and FX contribution having a negative impact on the Fund. On the rates front, the biggest detractor from performance was in the US where, over recent months, the Fed has been more dovish than we anticipated, and coupled with a weak June payrolls number and Brexit, caused the short in the 3-month Eurodollar contract to be relatively painful. In terms of positive return generation, euro denominated sovereign rates was the largest contributor, benefiting from declining yields on longer-dated bonds by being overweight 10-year and 30-year German bunds. Icelandic local government bonds also proved to be a source of positive returns over the year.

Outlook

Overall, we remain short duration via short dated US rates. The robust US labour data payrolls number released at the start of August backs up our belief that core interest rates will rise from current levels. We have a long-held belief that the US economy is travelling at a decent clip, and although Gross Domestic Product ("GDP") data released at the end of July was relatively weak at the headline level, the underlying detail was much more encouraging. We expect to see firm

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the SICAV (continued)

25. BlueBay Funds - BlueBayGlobal Sovereign Opportunities Funds (launched on 22 December 2015) (continued)

numbers that keep the Fed on track to hike towards the end of the year. However, it is unlikely to be so strong as to upset the higher beta sovereign credit names that we have in the portfolio. The Fed still has plenty of ammunition to keep the pace of tightening extremely gradual. We also want to acknowledge a new source of risk that is starting to play out more forcefully in markets, and will become a bigger factor over coming months. That is the US presidential election. It is impossible to handicap the likelihood that Donald Trump comes through. Thus far he has confounded every entry in the political rulebook, and is surfing a wave of populist fever washing over western democracies. At this point, we don't need to pontificate on what kind of leader Trump will be; there is enough hysterical chatter on that. Sufficient to say, there is a huge amount of uncertainty and no small dose of fear about what his administration could mean (especially for those countries that have featured most prominently in his rhetoric, such as Mexico). For now this risk is not tangible enough to trade confidently, but as we move closer to November, we will be developing our thoughts on this issue more deeply.

In Europe, the European Banking Authority stress tests came and went without too much fuss. As expected, there were no ugly surprises, but there are some marginally encouraging signs coming from recap plans for UniCredit (€7-€8 billion) and the nonperforming loan securitisation for Monte de Paschi. We are still inclined to be reducing periphery exposure as we start to anticipate more focus on the implications of the Italian referendum in November. We are modestly short Italy through the BTP future. We have also cut our exposure to Spain but remain long Portugal, Cyprus and Greece. The FX book is also more conservative than it has been. We remain long Icelandic Krona and Swedish Krona versus the euro, and continue to run shorts in UK sterling, the Chinese renminbi and Saudi riyal. We have added a short in the Canadian dollar versus the US dollar. Our rationale for this trade is on two levels, firstly as we believe the US economy is on a higher growth trajectory than Canada, and secondly the Canadian dollar is very correlated to the oil price.

BlueBay Funds
Société d'Investissement à Capital Variable

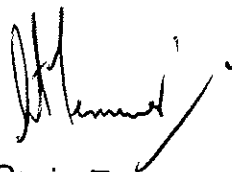
Report on the activities of the SICAV (continued)

Directors' Responsibility

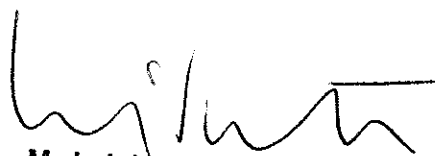
The preparation of the consolidated annual report including consolidated financial statements of BlueBay Funds (the "SICAV") is carried out by Brown Brothers Harriman (Luxembourg) S.C.A. as Administrative Agent under the supervision of the Board of Directors of the SICAV. In accordance with Luxembourg laws and regulations, the Board of Directors of the SICAV has taken reasonable steps to ensure that appropriate internal controls relevant to the preparation and fair presentation of these consolidated financial statements are in place by the SICAV's service providers, and otherwise to exercise oversight with respect to accounting estimates and judgements made in connection with the preparation of the consolidated financial statements. The Board of Directors of the SICAV is satisfied that it has fully complied with these requirements.

The Board of Directors of the SICAV

Luxembourg *11 October 2016*



Mr Craig Tennier
Director



Mr Luigi Passamonti
Director

To the Shareholders of
BlueBay Funds

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Following our appointment by the annual general meeting of the Shareholders dated 27 October 2015, we have audited the accompanying consolidated financial statements of BlueBay Funds (the "SICAV") and of each of its Sub-Funds, which comprise the combined and consolidated statement of net assets and the schedule of investments and other net assets as at 30 June 2016, the combined and consolidated statement of operations and changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the consolidated financial statements.

Responsibility of the Board of Directors of the SICAV for the consolidated financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the consolidated financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of BlueBay Funds and of each of its Sub-Funds as at 30 June 2016 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the consolidated financial statements.

Other matter

Supplementary information included in the consolidated annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the consolidated financial statements taken as a whole.

For Deloitte Audit, *Société à responsabilité limitée*
Cabinet de révision agréé


Philippe Longes, *Réviseur d'entreprises agréé*
Partner

11 October 2016

BlueBay Funds - BlueBay Emerging Market Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	6.25%	22/04/19	US\$	7,762	8,099,647	0.98
Argentine Republic Government International Bond	7.50%	22/04/26	US\$	4,824	5,226,804	0.63
Argentine Republic Government International Bond, VRB ²	0.00%	15/12/35	€	10,595	1,227,076	0.15
Argentine Republic Government International Bond, VRB ²	0.00%	15/12/35	US\$	37,689	4,042,125	0.49
Provincia de Buenos Aires	5.75%	15/06/19	US\$	6,400	6,488,000	0.79
Provincia de Cordoba	7.13%	10/06/21	US\$	3,660	3,674,045	0.44
					28,757,697	3.48
ARMENIA						
Armenia International Bond	7.15%	26/03/25	US\$	4,411	4,510,248	0.54
AZERBAIJAN						
Southern Gas Corridor CJSC	6.88%	24/03/26	US\$	7,840	8,506,400	1.03
BRAZIL						
Brazilian Government International Bond	2.63%	05/01/23	US\$	11,913	10,888,482	1.32
Brazilian Government International Bond	4.25%	07/01/25	US\$	6,815	6,712,775	0.81
Brazilian Government International Bond	6.00%	07/04/26	US\$	13,767	14,957,846	1.81
Brazilian Government International Bond	8.25%	20/01/34	US\$	2,550	3,123,750	0.38
Brazilian Government International Bond	5.00%	27/01/45	US\$	7,413	6,643,901	0.80
					42,326,754	5.12
BRITISH VIRGIN ISLANDS						
State Grid Overseas Investment 2016 Ltd	2.15%	18/05/21	US\$	2,330	2,338,282	0.28
State Grid Overseas Investment 2016 Ltd	2.88%	18/05/26	US\$	1,855	1,882,338	0.23
					4,220,620	0.51
CAYMAN ISLANDS						
Avi Funding Co Ltd	3.80%	16/09/25	US\$	6,400	6,867,128	0.83
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	6.27%	24/09/19	US\$	1,567	1,478,707	0.18
					8,345,835	1.01
CHINA						
Export-Import Bank of China	3.63%	31/07/24	US\$	2,210	2,367,557	0.29

BlueBay Funds - BlueBay Emerging Market Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
COLOMBIA						
Ecopetrol SA	5.38%	26/06/26	US\$	8,560	8,316,468	1.00
COSTA RICA						
Banco Nacional de Costa Rica	6.25%	01/11/23	US\$	4,000	4,060,000	0.49
Costa Rica Government International Bond	7.16%	12/03/45	US\$	9,712	9,760,560	1.18
Instituto Costarricense de Electricidad	6.38%	15/05/43	US\$	1,700	1,323,875	0.16
					<u>15,144,435</u>	<u>1.83</u>
CROATIA						
Croatia Government International Bond	6.75%	05/11/19	US\$	10,397	11,332,730	1.37
Croatia Government International Bond	6.63%	14/07/20	US\$	11,735	12,827,822	1.55
Croatia Government International Bond	5.50%	04/04/23	US\$	16,120	17,091,230	2.07
Croatia Government International Bond	6.00%	26/01/24	US\$	7,140	7,811,160	0.94
					<u>49,062,942</u>	<u>5.93</u>
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.50%	06/05/21	US\$	3,673	4,083,458	0.49
Dominican Republic International Bond	5.88%	18/04/24	US\$	3,405	3,562,481	0.43
Dominican Republic International Bond	5.50%	27/01/25	US\$	8,299	8,464,980	1.02
Dominican Republic International Bond	6.88%	29/01/26	US\$	8,182	9,041,110	1.09
Dominican Republic International Bond	7.45%	30/04/44	US\$	2,140	2,354,000	0.29
Dominican Republic International Bond	6.85%	27/01/45	US\$	14,252	14,679,560	1.78
					<u>42,185,589</u>	<u>5.10</u>
EL SALVADOR						
El Salvador Government International Bond	6.38%	18/01/27	US\$	5,275	4,615,625	0.56
El Salvador Government International Bond	8.25%	10/04/32	US\$	2,125	2,040,000	0.24
El Salvador Government International Bond	7.65%	15/06/35	US\$	2,225	1,983,031	0.24
					<u>8,638,656</u>	<u>1.04</u>
GHANA						
Ghana Government International Bond	8.13%	18/01/26	US\$	14,325	12,441,262	1.50
GUATEMALA						
Guatemala Government Bond	4.50%	03/05/26	US\$	16,055	16,356,031	1.98

BlueBay Funds - BlueBay Emerging Market Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
HONDURAS						
Honduras Government International Bond	7.50%	15/03/24	US\$	7,500	8,188,612	0.99
HUNGARY						
Hungary Government International Bond	5.75%	22/11/23	US\$	20,096	22,984,398	2.78
Hungary Government International Bond	5.38%	25/03/24	US\$	7,440	8,351,400	1.01
					<u>31,335,798</u>	<u>3.79</u>
INDONESIA						
Indonesia Government International Bond	4.88%	05/05/21	US\$	3,525	3,830,353	0.46
Indonesia Government International Bond	2.63%	14/06/23	€	3,475	3,917,611	0.47
Indonesia Government International Bond	5.38%	17/10/23	US\$	7,313	8,235,316	1.00
Indonesia Government International Bond	3.75%	14/06/28	€	3,900	4,407,665	0.53
Indonesia Government International Bond	5.13%	15/01/45	US\$	12,835	13,680,056	1.65
Indonesia Government International Bond	5.95%	08/01/46	US\$	4,592	5,428,594	0.66
Pelabuhan Indonesia II PT	4.25%	05/05/25	US\$	1,700	1,702,456	0.21
Pertamina Persero PT	5.63%	20/05/43	US\$	5,862	5,706,716	0.69
					<u>46,908,767</u>	<u>5.67</u>
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	US\$	13,098	12,800,020	1.55
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	14,654	13,756,424	1.66
					<u>26,556,444</u>	<u>3.21</u>
JAMAICA						
Jamaica Government International Bond	6.75%	28/04/28	US\$	13,475	14,189,175	1.72
Jamaica Government International Bond	7.88%	28/07/45	US\$	2,119	2,266,271	0.27
					<u>16,455,446</u>	<u>1.99</u>
KAZAKHSTAN						
Kazakhstan Government International Bond	5.13%	21/07/25	US\$	13,722	15,111,352	1.83
Kazakhstan Government International Bond	6.50%	21/07/45	US\$	8,836	10,327,075	1.25
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	4,118	4,566,862	0.55
					<u>30,005,289</u>	<u>3.63</u>
KENYA						
Kenya Government International Bond	6.88%	24/06/24	US\$	3,513	3,267,090	0.39

BlueBay Funds - BlueBay Emerging Market Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO						
Mexico Government International Bond	4.00%	02/10/23	US\$	13,362	14,430,960	1.75
Mexico Government International Bond	3.60%	30/01/25	US\$	18,205	19,092,494	2.31
Petroleos Mexicanos	3.50%	30/01/23	US\$	3,896	3,668,474	0.44
Petroleos Mexicanos	6.88%	04/08/26	US\$	11,960	13,333,008	1.61
Petroleos Mexicanos	5.63%	23/01/46	US\$	9,695	8,885,467	1.07
					59,410,403	7.18
NETHERLANDS						
Petrobras Global Finance BV	8.38%	23/05/21	US\$	8,425	8,703,236	1.05
PANAMA						
Panama Government International Bond	3.75%	16/03/25	US\$	9,750	10,286,250	1.24
Panama Government International Bond	3.88%	17/03/28	US\$	7,015	7,453,437	0.90
Panama Government International Bond	4.30%	29/04/53	US\$	6,000	6,120,000	0.74
					23,859,687	2.88
PARAGUAY						
Paraguay Government International Bond	6.10%	11/08/44	US\$	12,884	13,657,040	1.65
PERU						
Peruvian Government International Bond	5.63%	18/11/50	US\$	12,100	15,094,750	1.82
PHILIPPINES						
Philippine Government International Bond	3.70%	01/03/41	US\$	2,600	2,893,475	0.35
ROMANIA						
Romanian Government International Bond	4.38%	22/08/23	US\$	9,672	10,385,310	1.26
Romanian Government International Bond	2.75%	29/10/25	€	3,479	3,987,646	0.48
					14,372,956	1.74
RUSSIA						
Russian Foreign Bond - Eurobond	5.00%	29/04/20	US\$	4,000	4,336,000	0.53
Russian Foreign Bond - Eurobond	4.88%	16/09/23	US\$	18,000	19,642,500	2.37
Russian Foreign Bond - Eurobond	5.63%	04/04/42	US\$	4,600	5,234,800	0.63
					29,213,300	3.53
SERBIA						
Serbia International Bond	4.88%	25/02/20	US\$	10,960	11,340,860	1.37

BlueBay Funds - BlueBay Emerging Market Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SERBIA (continued)						
Serbia International Bond	7.25%	28/09/21	US\$	7,760	8,914,300	1.08
					<u>20,255,160</u>	<u>2.45</u>
SOUTH AFRICA						
South Africa Government International Bond	5.88%	16/09/25	US\$	9,835	10,929,144	1.32
South Africa Government International Bond	4.88%	14/04/26	US\$	11,994	12,443,775	1.50
					<u>23,372,919</u>	<u>2.82</u>
SRI LANKA						
Sri Lanka Government International Bond	5.88%	25/07/22	US\$	13,130	12,748,377	1.54
SUPRANATIONAL						
European Bank for Reconstruction & Development	85.00%	17/11/16	ARS	50,000	3,955,126	0.48
TRINIDAD AND TOBAGO						
Petroleum Co of Trinidad & Tobago Ltd	6.00%	08/05/22	US\$	2,979	2,914,090	0.35
TUNISIA						
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	US\$	1,960	1,790,950	0.22
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	12,149	12,012,324	1.45
Ukraine Government International Bond	7.75%	01/09/20	US\$	2,021	1,983,106	0.24
Ukraine Government International Bond	7.75%	01/09/23	US\$	9,865	9,544,387	1.15
Ukraine Government International Bond	7.75%	01/09/24	US\$	4,280	4,123,780	0.50
Ukraine Government International Bond	7.75%	01/09/25	US\$	5,710	5,478,745	0.66
Ukraine Government International Bond	7.75%	01/09/27	US\$	2,225	2,113,750	0.26
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	20,876	6,859,092	0.83
					<u>42,115,184</u>	<u>5.09</u>
URUGUAY						
Uruguay Government International Bond	5.10%	18/06/50	US\$	20,845	20,792,888	2.51
VENEZUELA						
Petroleos de Venezuela SA	5.25%	12/04/17	US\$	6,620	4,153,885	0.50
Petroleos de Venezuela SA	8.50%	02/11/17	US\$	6,057	4,259,514	0.51
Petroleos de Venezuela SA	9.00%	17/11/21	US\$	20,477	8,993,294	1.09
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	17,093	6,025,446	0.73

BlueBay Funds - BlueBay Emerging Market Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
VENEZUELA (continued)						
Venezuela Government International Bond	12.75%	23/08/22	US\$	17,240	8,878,600	1.07
					<u>32,310,739</u>	<u>3.90</u>
VIETNAM						
Vietnam Government International Bond	4.80%	19/11/24	US\$	8,150	8,410,841	1.02
					<u>8,410,841</u>	<u>1.02</u>
ZAMBIA						
Zambia Government International Bond	8.50%	14/04/24	US\$	6,400	5,664,000	0.68
					<u>5,664,000</u>	<u>0.68</u>
TOTAL BONDS					<u>755,433,061</u>	<u>91.29</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>755,433,061</u>	<u>91.29</u>
Other Securities						
BONDS						
ARGENTINA						
Provincia de Buenos Aires	7.88%	15/06/27	US\$	7,010	7,237,825	0.88
					<u>7,237,825</u>	<u>0.88</u>
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.88%	29/01/26	US\$	693	765,938	0.09
					<u>765,938</u>	<u>0.09</u>
TOTAL BONDS					<u>8,003,763</u>	<u>0.97</u>
Total Other Securities					<u>8,003,763</u>	<u>0.97</u>
Total Investments <i>(Cost US\$735,997,566)</i>					<u>763,436,824</u>	<u>92.26</u>
Other assets less liabilities					<u>64,037,678</u>	<u>7.74</u>
Total Net Assets					<u><u>827,474,502</u></u>	<u><u>100.00</u></u>

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
TFS Corp Ltd 144A	11.00%	15/07/18	US\$	13,450	12,242,956	2.00
AUSTRIA						
Erste Group Bank AG, VRB	8.88%	29/12/49	€	1,200	1,168,019	0.19
CANADA						
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	8,576	6,522,708	1.06
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	459	334,143	0.06
					6,856,851	1.12
CAYMAN ISLANDS						
Brakes Capital	7.13%	15/12/18	GBP	11,914	14,855,399	2.43
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	6,864	7,916,481	1.29
UPCB Finance IV Ltd	4.00%	15/01/27	€	4,160	4,043,260	0.66
					26,815,140	4.38
DENMARK						
TDC A/S, VRB	3.50%	26/02/15 [^]	€	3,163	2,978,481	0.49
FINLAND						
Outokumpu OYJ	7.25%	16/06/21	€	1,350	1,376,070	0.22
FRANCE						
AXA SA, VRB	6.67%	29/07/49	GBP	3,905	4,706,383	0.77
Crown European Holdings SA	3.38%	15/05/25	€	1,909	1,915,892	0.31
France Government Bond OAT	5.00%	25/10/16	€	3,350	3,408,022	0.56
Numericable-SFR SA	5.63%	15/05/24	€	12,458	12,589,762	2.05
Rexel SA	3.50%	15/06/23	€	1,810	1,832,851	0.30
SGD Group SAS	5.63%	15/05/19	€	6,460	6,617,269	1.08
					31,070,179	5.07
GERMANY						
Bundesrepublik Deutschland	4.00%	04/07/16	€	3,400	3,400,000	0.56
Deutsche Bank AG	4.50%	19/05/26	€	3,800	3,675,769	0.60
ProGroup AG	5.13%	01/05/22	€	4,560	4,796,550	0.78
Unitymedia GmbH	6.13%	15/01/25	US\$	650	598,922	0.10
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	2,615	2,409,510	0.39
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	9,470	9,574,732	1.56
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.63%	15/02/26	€	5,500	5,701,236	0.93
WEPA Hygieneprodukte GmbH	3.75%	15/05/24	€	6,280	6,414,322	1.05
					36,571,041	5.97
IRELAND						
Allied Irish Banks Plc, FTB ^q	12.50%	25/06/35	GBP	2,349	2,529,752	0.41
Allied Irish Banks Plc, VRB	4.13%	26/11/25	€	2,061	1,921,261	0.31
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.25%	15/01/22	€	2,570	2,620,683	0.43

BlueBay Funds - BlueBay High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.13%	15/05/23	€	889	906,558	0.15
Bank of Ireland	10.00%	30/07/16	€	6,483	6,517,310	1.06
Bank of Ireland, VRB	4.25%	11/06/24	€	1,730	1,685,073	0.28
eircom Finance DAC	4.50%	31/05/22	€	8,850	8,781,873	1.43
					24,962,510	4.07
ITALY						
Enel SpA, VRB	5.00%	15/01/75	€	8,610	9,075,521	1.48
Italy Buoni Poliennali Del Tesoro	3.75%	01/08/16	€	3,400	3,410,540	0.56
LKQ Italia Bondco SpA	3.88%	01/04/24	€	1,730	1,786,482	0.29
Telecom Italia SpA	3.25%	16/01/23	€	2,960	3,151,400	0.51
UniCredit SpA, VRB	5.75%	28/10/25	€	3,000	3,114,771	0.51
					20,538,714	3.35
JAPAN						
SoftBank Group Corp	4.00%	30/07/22	€	4,023	4,277,363	0.70
SoftBank Group Corp	5.25%	30/07/27	€	980	1,061,033	0.17
					5,338,396	0.87
JERSEY						
AA Bond Co Ltd	5.50%	31/07/22	GBP	9,380	10,798,922	1.76
Galaxy Bidco Ltd	6.38%	15/11/20	GBP	663	786,118	0.13
Lincoln Finance Ltd	6.88%	15/04/21	€	3,180	3,411,653	0.55
TVL Finance Plc	8.50%	15/05/23	GBP	502	597,620	0.10
					15,594,313	2.54
LUXEMBOURG						
Albea Beauty Holdings SA	8.75%	01/11/19	€	5,713	6,075,519	0.99
Albea Beauty Holdings SA 144A	8.38%	01/11/19	US\$	6,430	6,101,347	0.99
Altice Financing SA	6.50%	15/01/22	€	5,850	6,177,203	1.01
Altice Financing SA	5.25%	15/02/23	€	390	395,132	0.06
Altice Financing SA 144A	7.50%	15/05/26	US\$	1,510	1,336,685	0.22
Altice Luxembourg SA	7.25%	15/05/22	€	6,410	6,475,921	1.06
BMBG Bond Finance SCA	3.00%	15/06/21	€	5,479	5,449,855	0.89
Cirsa Funding Luxembourg SA	5.75%	15/05/21	€	6,080	6,238,424	1.02
Dufry Finance SCA	4.50%	01/08/23	€	3,080	3,223,713	0.53
Gestamp Funding Luxembourg SA	3.50%	15/05/23	€	1,880	1,924,189	0.31
LSF9 Balta Issuer SA	7.75%	15/09/22	€	3,306	3,495,365	0.57
Matel Holdings Ltd/Magyar Telecom BV	9.00%	15/06/18	€	3,429	3,817,542	0.62
Matterhorn Telecom Holding SA	4.88%	01/05/23	€	2,474	2,312,235	0.38
Matterhorn Telecom SA	3.88%	01/05/22	€	7,991	7,730,474	1.26
Play Finance 2 SA	5.25%	01/02/19	€	3,250	3,337,917	0.54
Sunrise Communications Holdings SA	2.13%	31/03/22	CHF	5,143	4,645,053	0.76
Swissport Investments SA	6.75%	15/12/21	€	6,950	7,155,120	1.17
Takko Luxembourg 2 SCA	9.88%	15/04/19	€	3,847	2,195,173	0.36
Telenet Finance VI Luxembourg SCA	4.88%	15/07/27	€	2,220	2,266,608	0.37
Wind Acquisition Finance SA	4.00%	15/07/20	€	12,595	12,475,678	2.04

BlueBay Funds - BlueBay High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Wind Acquisition Finance SA	7.00%	23/04/21	€	2,199	2,154,184	0.35
					<u>94,983,337</u>	<u>15.50</u>
MEXICO						
Urbi Desarrollos Urbanos SAB de CV ± ^Ω	9.75%	03/02/22	US\$	13,820	342,095	0.06
NETHERLANDS						
ABN AMRO Bank NV	7.13%	06/07/22	€	2,625	3,304,495	0.54
Cooperatieve Rabobank UA, VRB	6.63%	29/12/49	€	1,600	1,612,077	0.26
InterGen NV	7.50%	30/06/21	GBP	3,301	3,163,360	0.52
InterXion Holding NV	6.00%	15/07/20	€	1,680	1,765,800	0.29
Koninklijke KPN NV, VRB	6.13%	29/03/49	€	2,990	3,189,534	0.52
LGE HoldCo VI BV	7.13%	15/05/24	€	6,890	7,627,949	1.24
Linde Finance BV, VRB	8.13%	14/07/66	GBP	2,924	3,525,050	0.57
PortAventura Entertainment Barcelona BV	7.25%	01/12/20	€	1,910	1,994,384	0.33
Telefonica Europe BV, VRB	4.20%	29/12/49	€	5,400	5,377,658	0.88
UPC Holding BV	6.75%	15/03/23	CHF	9,142	9,079,793	1.48
UPC Holding BV	6.75%	15/03/23	€	809	870,686	0.14
					<u>41,510,786</u>	<u>6.77</u>
NORWAY						
Norske Skog AS	11.75%	15/12/19	€	3,589	2,518,042	0.41
Silk Bidco AS	7.50%	01/02/22	€	7,720	7,883,085	1.29
					<u>10,401,127</u>	<u>1.70</u>
PORTUGAL						
EDP - Energias de Portugal SA, VRB	5.38%	16/09/75	€	2,300	2,291,115	0.37
SPAIN						
Bankia SA, VRB	4.00%	22/05/24	€	3,400	3,221,178	0.53
Obrascon Huarte Lain SA	5.50%	15/03/23	€	4,790	3,275,939	0.53
					<u>6,497,117</u>	<u>1.06</u>
SWEDEN						
TVN Finance Corp III AB	7.38%	15/12/20	€	2,544	2,699,542	0.44
Volvo Car AB	3.25%	18/05/21	€	3,890	4,013,994	0.66
					<u>6,713,536</u>	<u>1.10</u>
SWITZERLAND						
UBS AG	5.13%	15/05/24	US\$	4,201	3,861,804	0.63
UBS AG, VRB	4.75%	22/05/23	US\$	3,600	3,321,889	0.54
					<u>7,183,693</u>	<u>1.17</u>
UNITED KINGDOM						
Co-Operative Bank Plc	5.13%	20/09/17	GBP	2,730	3,090,995	0.50
Co-operative Group Holdings 2011 Ltd, S/U	6.88%	08/07/20	GBP	4,390	5,670,614	0.93

BlueBay Funds - BlueBay High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Co-operative Group Holdings						
2011 Ltd, S/U	7.50%	08/07/26	GBP	1,200	1,546,262	0.25
Debenhams Plc	5.25%	15/07/21	GBP	3,730	4,279,932	0.70
Enterprise Inns Plc	6.00%	06/10/23	GBP	450	533,897	0.09
Ephios Bondco Plc, FRB	5.00%	01/07/22	€	2,650	2,667,689	0.43
Heathrow Finance Plc	7.13%	01/03/17	GBP	1,433	1,768,981	0.29
Heathrow Finance Plc	5.38%	01/09/19	GBP	2,720	3,509,814	0.57
IDH Finance Plc	6.00%	01/12/18	GBP	7,365	8,597,627	1.40
International Game Technology Plc	4.13%	15/02/20	€	1,900	1,994,424	0.33
International Game Technology Plc	4.75%	15/02/23	€	2,060	2,138,549	0.35
Jerrold Finco Plc	9.75%	15/09/18	GBP	5,120	6,358,528	1.04
Lloyds Bank Plc, VRB	13.00%	29/01/49	GBP	1,429	2,824,906	0.46
Moy Park Bondco Plc	6.25%	29/05/21	GBP	2,647	3,201,295	0.52
Odeon & UCI Finco Plc	9.00%	01/08/18	GBP	6,740	8,223,794	1.34
R&R Pik Plc	9.25%	15/05/18	€	2,175	2,185,371	0.36
Rexam Plc, VRB	6.75%	29/06/67	€	5,661	5,671,952	0.93
Royal Bank of Scotland Group Plc	5.25%	29/06/49	€	2,970	2,732,238	0.45
Royal Bank of Scotland Group Plc 144A, VRB	6.99%	29/10/49	US\$	1,662	1,608,218	0.26
Synlab Bondco Plc	6.25%	01/07/22	€	1,990	2,104,425	0.34
Synlab Bondco Plc, FRB	5.00%	01/07/22	€	4,860	4,881,263	0.80
Tesco Corporate Treasury Services Plc	1.25%	13/11/17	€	3,000	3,020,731	0.49
Tesco Plc	5.50%	15/11/17	US\$	9,202	8,652,656	1.41
Tesco Plc	6.13%	24/02/22	GBP	2,550	3,358,899	0.55
United Kingdom Gilt	4.00%	07/09/16	GBP	2,660	3,222,816	0.53
United Kingdom Gilt	1.75%	22/01/17	GBP	2,690	3,264,375	0.53
Virgin Media Finance Plc	4.50%	15/01/25	€	5,229	5,071,442	0.83
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	9,119	11,335,569	1.85
Vougeot Bidco Plc	7.88%	15/07/20	GBP	6,620	8,185,356	1.34
Worldpay Finance Plc	3.75%	15/11/22	€	3,100	3,180,618	0.52
					124,883,236	20.39
UNITED STATES						
ADT Corp	3.50%	15/07/22	US\$	2,870	2,369,123	0.39
ADT Corp	4.13%	15/06/23	US\$	2,977	2,508,858	0.41
Alliance Data Systems Corp	5.25%	15/11/23	€	7,928	7,796,968	1.27
Hypo Real Estate International Trust I, VRB	5.86%	29/06/49	€	3,900	3,839,358	0.63
Neptune Finco Corp 144A	10.13%	15/01/23	US\$	2,790	2,815,867	0.46
Sealed Air Corp	4.50%	15/09/23	€	3,660	3,874,543	0.63
United States Treasury Note	0.88%	15/09/16	US\$	3,750	3,380,236	0.55
United States Treasury Note	0.88%	31/12/16	US\$	3,750	3,383,665	0.55
VWR Funding Inc	4.63%	15/04/22	€	4,388	4,436,222	0.72
					34,404,840	5.61
TOTAL BONDS					514,723,552	84.00

BlueBay Funds - BlueBay High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
COMMON STOCKS						
GERMANY						
Telegate AG			€	173	169,067	0.03
ITALY						
Italiaonline			€	381	728,258	0.12
TOTAL COMMON STOCKS					897,325	0.15
WARRANTS						
AUSTRALIA						
TFS Corp Ltd			AUD	673	58,674	0.01
TOTAL WARRANTS					58,674	0.01
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					515,679,551	84.16
Other Securities						
BONDS						
AUSTRIA						
UniCredit Bank Austria AG 144A	7.25%	15/02/17	US\$	1,820	1,687,385	0.28
ITALY						
Telecom Italia SpA	3.63%	25/05/26	€	1,720	1,779,610	0.29
LUXEMBOURG						
Hanesbrands Finance Luxembourg SCA	3.50%	15/06/24	€	2,550	2,578,361	0.42
TOTAL BONDS					6,045,356	0.99
COMMON STOCKS						
UNITED KINGDOM						
CEVA Holdings LLC Series A-2 Convertible Preferred Shares			US\$	5	1,708,628	0.28
TOTAL COMMON STOCKS					1,708,628	0.28
TERM LOANS						
BULGARIA						
BTC (Nef Telecom) Cash claim - EUR 15M	0.00%	09/08/16	€	172	171,610	0.03
CANADA						
Valeant Pharmaceuticals International Inc E1	4.00%	05/08/20	US\$	5,673	4,967,520	0.81

BlueBay Funds - BlueBay High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Other Securities (continued)						
TERM LOANS (continued)						
CAYMAN ISLANDS						
Avago Technologies B EUR	3.50%	01/02/23	€	979	981,064	0.16
GERMANY						
Tele Columbus AG	4.50%	04/01/21	€	3,450	3,428,437	0.56
Tele Columbus AG	4.50%	04/01/21	€	2,170	2,156,438	0.35
					<u>5,584,875</u>	<u>0.91</u>
LUXEMBOURG						
Eircom Finco Sarl B3	4.50%	31/05/22	€	3,260	3,215,175	0.53
SPAIN						
Promotora de Informaciones - 2	2.60%	12/12/18	€	3,322	2,790,107	0.45
SWEDEN						
Verisure Holding AB B1A	0.35%	10/10/22	€	3,420	3,422,445	0.56
UNITED STATES						
Ceva Group Plc	5.50%	19/03/21	US\$	707	527,577	0.09
Ceva Intercompany BV	5.50%	19/03/21	US\$	729	543,836	0.09
Ceva Logistics Canada	5.50%	19/03/21	US\$	126	93,765	0.01
Ceva Logistics U.S. Holdings	5.50%	19/03/21	US\$	1,008	752,038	0.12
					<u>1,917,216</u>	<u>0.31</u>
TOTAL TERM LOANS					<u>23,050,012</u>	<u>3.76</u>
WARRANTS						
UNITED STATES						
TFS Corp Ltd			US\$	4,303	374,941	0.06
TOTAL WARRANTS					<u>374,941</u>	<u>0.06</u>
Total Other Securities					<u>31,178,937</u>	<u>5.09</u>
Total Investments (Cost €557,522,835)					<u>546,858,488</u>	<u>89.25</u>
Other assets less liabilities					<u>65,893,510</u>	<u>10.75</u>
Total Net Assets					<u>612,751,998</u>	<u>100.00</u>

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

Ω Security priced dirty

^ Maturity date is on 26 February 3015

The accompanying notes form an integral part of the consolidated financial statements.

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Investment Grade Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Telstra Corp Ltd	3.75%	16/05/22	€	19,200	22,897,376	0.43
BELGIUM						
Anheuser-Busch InBev SA/NV	0.63%	17/03/20	€	50,040	50,993,717	0.96
Anheuser-Busch InBev SA/NV	0.88%	17/03/22	€	49,190	50,508,614	0.95
Anheuser-Busch InBev SA/NV	1.50%	17/03/25	€	25,650	27,078,733	0.51
Anheuser-Busch InBev SA/NV	2.00%	17/03/28	€	34,960	37,783,606	0.71
Anheuser-Busch InBev SA/NV	2.75%	17/03/36	€	25,600	29,681,636	0.56
Belfius Bank SA/NV	3.13%	11/05/26	€	18,000	18,194,261	0.34
UCB SA	4.13%	04/01/21	€	21,230	23,940,670	0.45
UCB SA	1.88%	02/04/22	€	21,500	22,082,435	0.41
					260,263,672	4.89
DENMARK						
Danske Bank A/S	0.50%	06/05/21	€	31,930	32,292,391	0.61
Danske Bank A/S	0.75%	02/06/23	€	49,550	50,136,984	0.94
					82,429,375	1.55
FINLAND						
Elenia Finance OYJ	2.88%	17/12/20	€	17,302	18,732,947	0.35
Sampo OYJ	1.50%	16/09/21	€	35,440	37,381,481	0.71
					56,114,428	1.06
FRANCE						
Air Liquide Finance SA	0.13%	13/06/20	€	19,300	19,393,597	0.37
Air Liquide Finance SA	0.50%	13/06/22	€	19,200	19,530,851	0.37
Air Liquide Finance SA	1.25%	13/06/28	€	11,700	12,234,305	0.23
Autoroutes du Sud de la France SA	7.38%	20/03/19	€	17,850	21,408,760	0.40
Banque Federative du Credit Mutuel SA	1.63%	19/01/26	€	33,100	35,442,449	0.67
BNP Paribas SA	1.13%	15/01/23	€	72,750	75,186,336	1.41
Electricite de France SA	2.75%	10/03/23	€	33,100	37,846,055	0.71
Electricite de France SA	4.63%	11/09/24	€	16,000	20,710,128	0.39
Electricite de France SA, VRB	4.13%	25/03/27	€	16,900	21,782,280	0.41
GDF SUEZ Alliance GIE	5.75%	24/06/23	€	28,667	39,033,817	0.73
Groupama SA, VRB	6.38%	29/05/49	€	25,200	22,298,220	0.42
Infra Park SAS	1.25%	16/10/20	€	15,000	15,619,116	0.29
Infra Park SAS	2.13%	16/04/25	€	29,600	32,698,516	0.62
Lagardere SCA	4.13%	31/10/17	€	57,300	59,848,057	1.13
Lagardere SCA	2.00%	19/09/19	€	40,500	41,266,762	0.78
Orange SA, VRB	4.25%	28/02/49	€	26,094	27,359,602	0.51
Orange SA, VRB	4.00%	29/10/49	€	17,226	17,912,640	0.34
RTE Reseau de Transport d'Electricite SA	1.00%	19/10/26	€	36,400	37,015,105	0.70
Societe Des Autoroutes Paris-Rhin-Rhone	1.13%	09/01/26	€	33,300	34,173,549	0.64
Societe Generale SA	0.75%	26/05/23	€	68,600	69,209,281	1.30
TDF Infrastructure SAS	2.50%	07/04/26	€	28,700	29,782,438	0.56
Thales SA	0.75%	07/06/23	€	33,600	34,151,779	0.64
Total SA, VRB	3.88%	29/12/49	€	25,250	26,254,739	0.49
Veolia Environnement SA	4.63%	30/03/27	€	18,600	25,470,713	0.48
Veolia Environnement SA	1.59%	10/01/28	€	10,000	10,592,723	0.20
Veolia Environnement SA	6.13%	25/11/33	€	6,900	11,914,067	0.22
					798,135,885	15.01

BlueBay Funds - BlueBay Investment Grade Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GERMANY						
Bundesrepublik Deutschland	2.50%	04/01/21	€	281,501	321,560,455	6.05
Bundesrepublik Deutschland	2.00%	04/01/22	€	194,000	221,504,593	4.17
Bundesrepublik Deutschland	1.75%	04/07/22	€	58,000	65,989,433	1.24
Bundesrepublik Deutschland	1.50%	04/09/22	€	31,000	34,875,696	0.66
Bundesrepublik Deutschland	1.50%	15/02/23	€	40,600	45,936,972	0.86
Bundesrepublik Deutschland	1.75%	15/02/24	€	38,000	44,284,843	0.83
Bundesrepublik Deutschland	1.50%	15/05/24	€	49,330	56,643,083	1.07
Bundesrepublik Deutschland	1.00%	15/08/24	€	28,000	31,049,060	0.58
Bundesrepublik Deutschland	0.50%	15/02/25	€	191,000	203,754,760	3.83
Bundesrepublik Deutschland	0.50%	15/02/26	€	14,675	15,577,670	0.29
Bundesrepublik Deutschland	4.75%	04/07/28	€	7,800	12,404,787	0.23
Bundesrepublik Deutschland	4.75%	04/07/34	€	47,926	87,607,483	1.65
Bundesrepublik Deutschland	2.50%	04/07/44	€	12,510	19,713,526	0.37
Daimler AG	0.25%	11/05/20	€	36,400	36,631,892	0.69
Daimler AG	1.38%	11/05/28	€	43,850	45,856,063	0.86
Eurogrid GmbH	1.63%	03/11/23	€	27,900	30,161,167	0.57
Infineon Technologies AG	1.50%	10/03/22	€	26,500	27,598,009	0.52
O2 Telefonica Deutschland Finanzierungs GmbH	1.88%	22/11/18	€	22,040	22,990,533	0.43
O2 Telefonica Deutschland Finanzierungs GmbH	2.38%	10/02/21	€	15,300	16,591,941	0.31
					1,340,731,966	25.21
GUERNSEY						
Credit Suisse Group Guernsey I Ltd, VRB	7.88%	24/02/41	US\$	33,434	30,271,173	0.57
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	26,117	28,082,414	0.53
IRELAND						
Transmission Finance DAC	1.50%	24/05/23	€	21,550	22,166,571	0.42
ITALY						
2i Rete Gas SpA/old	1.75%	16/07/19	€	17,980	18,900,618	0.36
Assicurazioni Generali SpA, VRB	5.00%	08/06/48	€	31,685	31,544,173	0.59
Autostrada Brescia Verona Vicenza Padova SpA	2.38%	20/03/20	€	18,812	19,604,574	0.37
Enel SpA, VRB	6.50%	10/01/74	€	37,532	40,600,406	0.76
Enel SpA, VRB	5.00%	15/01/75	€	11,594	12,220,859	0.23
Intesa Sanpaolo SpA	3.88%	16/01/18	US\$	48,610	44,628,815	0.84
Snam SpA	3.88%	19/03/18	€	15,150	16,164,083	0.31
Snam SpA	5.00%	18/01/19	€	21,310	23,990,216	0.45
Snam SpA	1.38%	19/11/23	€	20,312	21,458,295	0.40
					229,112,039	4.31
JERSEY						
AA Bond Co Ltd	4.25%	31/07/20	GBP	32,170	40,201,203	0.75
CPUK Finance Ltd	2.67%	28/02/20	GBP	19,498	23,957,743	0.45
CPUK Finance Ltd	7.24%	28/02/24	GBP	17,590	26,973,940	0.51
Swiss Re Admin Re Ltd	1.38%	27/05/23	€	45,350	46,272,666	0.87
					137,405,552	2.58

BlueBay Funds - BlueBay Investment Grade Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG						
Actavis Funding SCS	3.45%	15/03/22	US\$	5,215	4,880,648	0.09
DH Europe Finance SA	1.00%	08/07/19	€	21,030	21,622,205	0.41
DH Europe Finance SA	2.50%	08/07/25	€	9,389	10,645,380	0.20
					37,148,233	0.70
MEXICO						
Petroleos Mexicanos	3.13%	27/11/20	€	10,550	10,862,544	0.20
Petroleos Mexicanos	1.88%	21/04/22	€	9,326	8,623,053	0.16
Petroleos Mexicanos	5.13%	15/03/23	€	7,830	8,309,587	0.16
					27,795,184	0.52
NETHERLANDS						
Cooperatieve Rabobank UA	1.25%	23/03/26	€	43,450	44,481,801	0.84
Deutsche Bahn Finance BV	0.88%	11/07/31	€	19,800	19,800,294	0.37
Deutsche Telekom International Finance BV	0.63%	03/04/23	€	33,960	34,729,805	0.65
Deutsche Telekom International Finance BV	1.50%	03/04/28	€	56,580	59,624,227	1.12
Deutsche Telekom International Finance BV, FRB	0.06%	03/04/20	€	80,640	80,605,873	1.52
EDP Finance BV	2.63%	18/01/22	€	25,273	26,670,281	0.50
EDP Finance BV 144A	6.00%	02/02/18	US\$	43,327	41,243,248	0.78
Koninklijke KPN NV	7.50%	04/02/19	€	12,323	14,685,754	0.28
LeasePlan Corp NV	1.00%	08/04/20	€	17,300	17,512,431	0.33
LeasePlan Corp NV	1.00%	24/05/21	€	21,900	22,014,999	0.41
Mylan NV 144A	3.15%	15/06/21	US\$	53,130	48,612,838	0.91
Mylan NV 144A	3.95%	15/06/26	US\$	45,430	41,351,122	0.78
Mylan NV 144A	5.25%	15/06/46	US\$	23,510	22,257,862	0.42
Wuerth Finance International BV	3.75%	25/05/18	€	35,700	38,292,459	0.72
					511,882,994	9.63
NORWAY						
Telenor ASA	4.88%	29/05/17	€	24,500	25,610,715	0.48
SLOVAKIA						
Granvia AS	4.78%	30/09/39	€	35,585	47,897,090	0.90
SPAIN						
Telefonica Emisiones SAU	3.96%	26/03/21	€	15,200	17,635,528	0.33
Telefonica Emisiones SAU	2.24%	27/05/22	€	8,300	9,041,144	0.17
					26,676,672	0.50
SWEDEN						
Svenska Cellulosa AB SCA	0.50%	26/05/21	€	32,500	32,819,519	0.62
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	US\$	12,746	12,062,406	0.23
Credit Suisse AG, VRB	5.75%	18/09/25	€	32,000	33,933,184	0.64
Credit Suisse AG	1.00%	07/06/23	€	47,000	47,141,038	0.88
UBS AG	5.13%	15/05/24	US\$	80,791	74,267,797	1.40
UBS AG, VRB	4.75%	22/05/23	US\$	13,157	12,140,580	0.23
UBS AG, VRB	4.75%	12/02/26	€	30,500	31,978,869	0.60

BlueBay Funds - BlueBay Investment Grade Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SWITZERLAND (continued)						
Zuercher Kantonalbank, VRB	2.63%	15/06/27	€	13,627	13,357,208	0.25
					224,881,082	4.23
UNITED KINGDOM						
Arqiva Financing Plc	4.04%	30/06/20	GBP	24,690	31,073,196	0.58
Barclays Plc, VRB	2.63%	11/11/25	€	47,840	45,055,688	0.85
Imperial Brands Finance Plc	2.25%	26/02/21	€	23,710	25,359,295	0.48
Lloyds Bank Plc, VRB	11.88%	16/12/21	€	40,605	42,521,284	0.80
Nationwide Building Society	0.50%	29/10/19	€	55,000	54,693,730	1.03
Pennon Group Plc, VRB	6.75%	08/03/49	GBP	26,380	32,978,836	0.62
RAC Bond Co Plc	4.57%	06/05/23	GBP	11,850	14,779,146	0.28
RAC Bond Co Plc	4.87%	06/05/26	GBP	13,400	16,811,654	0.31
Royal Bank of Scotland Group Plc, VRB	3.63%	25/03/24	€	12,139	11,840,987	0.22
Sky Plc	1.50%	15/09/21	€	34,940	36,063,719	0.68
Sky Plc	1.88%	24/11/23	€	51,690	53,819,442	1.01
					364,996,977	6.86
UNITED STATES						
American International Group Inc	1.50%	08/06/23	€	18,700	18,735,188	0.35
AT&T Inc	1.88%	04/12/20	€	28,960	30,893,042	0.58
AT&T Inc	1.30%	05/09/23	€	36,990	38,159,755	0.72
Bank of America Corp	1.63%	14/09/22	€	47,840	50,275,632	0.95
Bank of America Corp	2.38%	19/06/24	€	26,346	28,973,197	0.55
Citigroup Inc	1.38%	27/10/21	€	45,061	46,904,943	0.88
FedEx Corp	0.50%	09/04/20	€	15,150	15,276,455	0.29
FedEx Corp	1.00%	11/01/23	€	8,750	8,876,350	0.17
FedEx Corp	1.63%	11/01/27	€	24,410	24,883,819	0.47
Goldman Sachs Group Inc	2.63%	25/04/21	US\$	34,220	31,315,130	0.59
Goldman Sachs Group Inc	2.00%	27/07/23	€	76,870	81,081,423	1.52
Goldman Sachs Group Inc	2.13%	30/09/24	€	22,295	23,549,095	0.44
Honeywell International Inc	0.65%	21/02/20	€	17,020	17,277,672	0.33
Johnson & Johnson	0.25%	20/01/22	€	28,550	29,000,201	0.55
JPMorgan Chase & Co	1.50%	29/10/26	€	42,950	44,181,518	0.83
Kraft Heinz Foods Co	2.00%	30/06/23	€	32,500	34,734,585	0.65
Kraft Heinz Foods Co	1.50%	24/05/24	€	13,000	13,468,951	0.25
Kraft Heinz Foods Co 144A	4.38%	01/06/46	US\$	14,210	13,451,376	0.25
McDonald's Corp	0.50%	15/01/21	€	20,900	21,148,614	0.40
McDonald's Corp	1.00%	15/11/23	€	27,600	28,169,485	0.53
McDonald's Corp	1.75%	03/05/28	€	16,800	17,588,936	0.33
Molson Coors Brewing Co	1.25%	15/07/24	€	20,250	20,380,613	0.38
Mondelez International Inc	1.63%	08/03/27	€	13,990	13,918,772	0.26
Morgan Stanley	1.75%	11/03/24	€	85,740	88,357,809	1.66
MPT Operating Partnership LP/MPT Finance Corp	4.00%	19/08/22	€	29,870	31,151,826	0.59
Newell Brands Inc	4.20%	01/04/26	US\$	15,720	15,375,047	0.29
Oracle Corp	2.65%	15/07/26	US\$	39,250	35,464,307	0.67
Oracle Corp	4.00%	15/07/46	US\$	24,400	22,200,870	0.42
Philip Morris International Inc	2.13%	30/05/19	€	19,120	20,298,547	0.38
Southern Power Co	1.00%	20/06/22	€	21,560	21,756,194	0.41
Southern Power Co	1.85%	20/06/26	€	17,970	18,218,525	0.34
United Parcel Service Inc	1.63%	15/11/25	€	25,198	27,187,175	0.51

BlueBay Funds - BlueBay Investment Grade Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Volkswagen Group of America Finance LLC 144A	2.13%	23/05/19	US\$	27,747	25,245,636	0.47
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	22,483	22,932,135	0.43
					980,432,823	18.44
TOTAL BONDS					5,287,751,740	99.44
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					5,287,751,740	99.44
Other Securities						
BONDS						
UNITED KINGDOM						
HSBC Holdings Plc	3.13%	07/06/28	€	15,913	16,191,290	0.31
					16,191,290	0.31
TOTAL BONDS					16,191,290	0.31
Total Other Securities					16,191,290	0.31
Total Investments <i>(Cost €5,122,876,796)</i>					5,303,943,030	99.75
Other assets less liabilities					13,516,921	0.25
Total Net Assets					5,317,459,951	100.00

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/18	BRL	40,000	12,648,927	1.33
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/21	BRL	33,464	10,258,289	1.07
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/23	BRL	62,000	18,593,711	1.95
					41,500,927	4.35
COLOMBIA						
Colombian TES	10.00%	24/07/24	COP	80,103,700	32,017,936	3.35
Colombian TES	6.00%	28/04/28	COP	60,000,000	18,059,608	1.89
					50,077,544	5.24
HUNGARY						
Hungary Government Bond	5.50%	24/06/25	HUF	6,540,700	27,607,129	2.89
					27,607,129	2.89
INDIA						
India Government Bond	7.28%	03/06/19	INR	100,000	1,487,129	0.16
India Government Bond	8.15%	11/06/22	INR	3,881,000	58,966,739	6.17
India Government Bond	7.16%	20/05/23	INR	2,224,390	32,269,225	3.38
					92,723,093	9.71
INDONESIA						
Indonesia Treasury Bond	7.88%	15/04/19	IDR	200,000,000	15,417,218	1.61
Indonesia Treasury Bond	8.38%	15/03/24	IDR	148,668,000	11,851,245	1.24
Indonesia Treasury Bond	8.38%	15/09/26	IDR	616,420,000	49,792,273	5.22
					77,060,736	8.07
IRELAND						
DEPFA Bank Plc	0.00%	23/06/20	TRY	23,100	4,727,079	0.50
MALAYSIA						
Malaysia Government Bond	3.80%	17/08/23	MYR	150,418	37,473,912	3.92
Malaysia Government Bond	3.96%	15/09/25	MYR	17,346	4,343,492	0.46
					41,817,404	4.38
MEXICO						
Mexican Bonos	10.00%	05/12/24	MXN	123,456	8,561,656	0.90
Mexican Bonos	8.50%	31/05/29	MXN	202,140	13,194,130	1.38
Mexican Bonos	10.00%	20/11/36	MXN	126,270	9,619,768	1.01
Mexican Bonos	7.75%	13/11/42	MXN	61,020	3,837,237	0.40
					35,212,791	3.69

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
PERU						
Peruvian Government International Bond	6.95%	12/08/31	PEN	16,704	5,433,737	0.57
Peruvian Government International Bond 144A	5.70%	12/08/24	PEN	10,000	3,068,145	0.32
					8,501,882	0.89
POLAND						
Poland Government Bond	3.25%	25/07/25	PLN	12,936	3,381,807	0.35
Poland Government Bond	2.50%	25/07/26	PLN	268,966	65,558,489	6.87
					68,940,296	7.22
ROMANIA						
Romania Government Bond	5.85%	26/04/23	RON	5,150	1,485,830	0.16
Romania Government Bond	5.80%	26/07/27	RON	35,830	10,352,958	1.08
					11,838,788	1.24
RUSSIA						
Russian Federal Bond - OFZ	7.50%	18/08/21	RUB	198,852	2,995,505	0.31
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	1,624,427	23,739,356	2.49
Russian Federal Bond - OFZ	8.15%	03/02/27	RUB	769,975	12,084,066	1.27
					38,818,927	4.07
SOUTH AFRICA						
South Africa Government Bond	6.75%	31/03/21	ZAR	289,403	18,591,612	1.95
South Africa Government Bond	10.50%	21/12/26	ZAR	1,571,372	119,440,676	12.51
South Africa Government Bond	7.00%	28/02/31	ZAR	255,998	14,337,557	1.50
South Africa Government Bond	8.88%	28/02/35	ZAR	151,528	9,831,703	1.03
South Africa Government Bond	8.75%	31/01/44	ZAR	59,850	3,748,397	0.39
					165,949,945	17.38
THAILAND						
Thailand Government Bond	1.20%	14/07/21	THB	556,170	15,636,515	1.64
Thailand Government Bond	3.65%	17/12/21	THB	206,292	6,450,788	0.67
Thailand Government Bond	3.63%	16/06/23	THB	322,200	10,221,726	1.07
Thailand Government Bond	3.85%	12/12/25	THB	170,709	5,645,107	0.59
					37,954,136	3.97
TURKEY						
Turkey Government Bond	4.00%	01/04/20	TRY	1,483	550,925	0.06
Turkey Government Bond	10.70%	17/02/21	TRY	31,287	11,636,133	1.22
Turkey Government Bond	3.00%	21/07/21	TRY	7,120	2,580,019	0.27
Turkey Government Bond	9.00%	24/07/24	TRY	20,650	7,175,600	0.75
Turkey Government Bond	8.00%	12/03/25	TRY	218,806	71,409,770	7.48

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
TURKEY (continued)						
Turkey Government Bond	10.60%	11/02/26	TRY	14,798	5,660,430	0.59
					99,012,877	10.37
TOTAL BONDS					801,743,554	83.97
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					801,743,554	83.97
Other Securities						
BONDS						
MALAYSIA						
Malaysia Government Bond	3.89%	15/03/27	MYR	38,820	9,671,493	1.01
Malaysia Government Bond	3.84%	15/04/33	MYR	31,101	7,278,629	0.76
					16,950,122	1.77
TOTAL BONDS					16,950,122	1.77
Total Other Securities					16,950,122	1.77
Total Investments <i>(Cost US\$887,754,992)</i>					818,693,676	85.74
Other assets less liabilities					136,143,312	14.26
Total Net Assets					954,836,988	100.00

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	6.25%	22/04/19	US\$	7,980	8,327,130	0.45
Argentine Republic Government International Bond	6.88%	22/04/21	US\$	13,590	14,507,325	0.79
Argentine Republic Government International Bond	7.50%	22/04/26	US\$	10,160	11,008,360	0.60
Argentine Republic Government International Bond	7.82%	31/12/33	€	7,066	8,183,930	0.45
Argentine Republic Government International Bond, VRB ^Ω	0.00%	15/12/35	€	13,445	1,557,153	0.08
Argentine Republic Government International Bond, VRB ^Ω	0.00%	15/12/35	US\$	77,262	8,286,357	0.45
Provincia de Cordoba	7.13%	10/06/21	US\$	4,185	4,201,060	0.23
YPF SA	8.88%	19/12/18	US\$	1,545	1,670,145	0.09
YPF SA	8.75%	04/04/24	US\$	1,502	1,614,650	0.09
					59,356,110	3.23
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/17	BRL	301,152	92,316,117	5.02
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/21	BRL	49,269	15,103,265	0.82
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/23	BRL	38,787	11,632,165	0.63
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/25	BRL	37,400	11,057,442	0.60
Brazilian Government International Bond	2.63%	05/01/23	US\$	21,240	19,413,360	1.06
Brazilian Government International Bond	6.00%	07/04/26	US\$	3,125	3,395,312	0.19
Brazilian Government International Bond	8.25%	20/01/34	US\$	3,175	3,889,375	0.21
Brazilian Government International Bond	7.13%	20/01/37	US\$	2,135	2,412,550	0.13
Brazilian Government International Bond	5.00%	27/01/45	US\$	13,007	11,657,524	0.63
					170,877,110	9.29
CAYMAN ISLANDS						
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	6.27%	24/09/19	US\$	2,138	2,017,887	0.11
COLOMBIA						
Colombian TES	7.00%	04/05/22	COP	55,807,600	19,115,782	1.04
Colombian TES	10.00%	24/07/24	COP	10,185,600	4,071,246	0.22
Colombian TES	7.50%	26/08/26	COP	61,392,000	20,965,189	1.14
Colombian TES	6.00%	28/04/28	COP	30,782,600	9,265,362	0.50
Ecopetrol SA	5.38%	26/06/26	US\$	2,530	2,458,021	0.13
Ecopetrol SA	5.88%	28/05/45	US\$	3,765	3,271,785	0.18
					59,147,385	3.21

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
COSTA RICA						
Costa Rica Government International Bond	7.16%	12/03/45	US\$	8,902	8,946,510	0.49
Instituto Costarricense de Electricidad	6.38%	15/05/43	US\$	1,520	1,183,700	0.06
					10,130,210	0.55
CROATIA						
Croatia Government International Bond	5.50%	04/04/23	US\$	31,588	33,491,177	1.82
Croatia Government International Bond	6.00%	26/01/24	US\$	12,340	13,499,960	0.73
					46,991,137	2.55
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.50%	06/05/21	US\$	1,441	1,602,031	0.09
Dominican Republic International Bond	5.88%	18/04/24	US\$	6,751	7,063,234	0.38
Dominican Republic International Bond	5.50%	27/01/25	US\$	15,859	16,176,180	0.88
Dominican Republic International Bond	6.88%	29/01/26	US\$	5,265	5,817,825	0.32
Dominican Republic International Bond	7.45%	30/04/44	US\$	3,750	4,125,000	0.22
Dominican Republic International Bond	6.85%	27/01/45	US\$	25,067	25,819,010	1.40
					60,603,280	3.29
GHANA						
Ghana Government International Bond	8.13%	18/01/26	US\$	9,580	8,320,230	0.45
Ghana Government International Bond	10.75%	14/10/30	US\$	4,463	4,743,860	0.26
					13,064,090	0.71
GUATEMALA						
Guatemala Government Bond	4.50%	03/05/26	US\$	8,060	8,211,125	0.45
HUNGARY						
Hungary Government Bond	7.00%	24/06/22	HUF	2,109,380	9,288,463	0.50
Hungary Government Bond	3.00%	26/06/24	HUF	2,625,430	9,317,737	0.51
Hungary Government Bond	5.50%	24/06/25	HUF	2,407,400	10,161,206	0.55
Hungary Government International Bond	5.38%	21/02/23	US\$	26,200	29,160,600	1.59
Hungary Government International Bond	5.75%	22/11/23	US\$	12,854	14,701,506	0.80
					72,629,512	3.95
INDIA						
India Government Bond	7.16%	20/05/23	INR	3,121,690	45,286,356	2.46

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
INDONESIA						
Indonesia Government International Bond	2.63%	14/06/23	€	3,650	4,114,901	0.22
Indonesia Government International Bond	4.75%	08/01/26	US\$	10,550	11,531,150	0.63
Indonesia Government International Bond	3.75%	14/06/28	€	4,150	4,690,208	0.26
Indonesia Government International Bond	5.13%	15/01/45	US\$	6,790	7,237,053	0.39
Indonesia Government International Bond	5.95%	08/01/46	US\$	2,465	2,914,086	0.16
Indonesia Treasury Bond	5.63%	15/05/23	IDR	73,078,000	4,993,530	0.27
Indonesia Treasury Bond	8.38%	15/03/24	IDR	495,856,000	39,527,745	2.15
Indonesia Treasury Bond	11.00%	15/09/25	IDR	12,293,000	1,142,088	0.06
Indonesia Treasury Bond	8.38%	15/09/26	IDR	132,610,000	10,711,777	0.58
Indonesia Treasury Bond	8.75%	15/05/31	IDR	187,411,000	15,579,545	0.85
Pelabuhan Indonesia II PT	4.25%	05/05/25	US\$	6,692	6,701,670	0.36
Pelabuhan Indonesia II PT	5.38%	05/05/45	US\$	9,200	8,710,376	0.47
Pertamina Persero PT	5.63%	20/05/43	US\$	5,221	5,082,696	0.28
Perusahaan Penerbit SBSN Indonesia III	4.55%	29/03/26	US\$	13,139	13,798,558	0.75
					136,735,383	7.43
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	US\$	2,995	2,926,864	0.16
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	16,740	15,714,590	0.85
					18,641,454	1.01
JAMAICA						
Jamaica Government International Bond	6.75%	28/04/28	US\$	12,130	12,772,890	0.69
KAZAKHSTAN						
Kazakhstan Government International Bond	3.88%	14/10/24	US\$	3,150	3,177,563	0.17
Kazakhstan Government International Bond	5.13%	21/07/25	US\$	1,820	2,004,275	0.11
Kazakhstan Government International Bond	4.88%	14/10/44	US\$	9,125	8,919,687	0.49
Kazakhstan Government International Bond	6.50%	21/07/45	US\$	790	923,313	0.05
KazMunayGas National Co	6.38%	09/04/21	US\$	15,806	17,326,537	0.94
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	5,695	6,315,755	0.34
					38,667,130	2.10
KENYA						
Kenya Government International Bond	6.88%	24/06/24	US\$	3,369	3,133,170	0.17
MALAYSIA						
Malaysia Government Bond	3.96%	15/09/25	MYR	183,090	45,846,299	2.49

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO						
Mexican Bonos	6.50%	10/06/21	MXN	401,800	22,755,212	1.24
Mexican Bonos	8.00%	07/12/23	MXN	601,630	37,053,653	2.01
Mexican Bonos	10.00%	05/12/24	MXN	432,340	29,982,620	1.63
Mexico Government International Bond	3.60%	30/01/25	US\$	9,335	9,790,081	0.53
Mexico Government International Bond	4.13%	21/01/26	US\$	10,280	11,169,220	0.61
Petroleos Mexicanos	5.50%	27/06/44	US\$	7,081	6,408,305	0.35
					117,159,091	6.37
NETHERLANDS						
Petrobras Global Finance BV	8.38%	23/05/21	US\$	18,420	19,028,321	1.03
PANAMA						
Panama Government International Bond	3.75%	16/03/25	US\$	17,185	18,130,175	0.99
PARAGUAY						
Paraguay Government International Bond	6.10%	11/08/44	US\$	4,222	4,475,320	0.24
PERU						
Peruvian Government International Bond	5.63%	18/11/50	US\$	4,565	5,694,837	0.31
POLAND						
Poland Government Bond	3.25%	25/07/25	PLN	131,382	34,346,675	1.87
Poland Government Bond	2.50%	25/07/26	PLN	67,611	16,479,685	0.89
					50,826,360	2.76
ROMANIA						
Romania Government Bond	4.75%	24/02/25	RON	91,570	24,767,371	1.35
Romania Government Bond	5.80%	26/07/27	RON	94,060	27,178,320	1.48
Romanian Government International Bond	6.13%	22/01/44	US\$	22,724	28,575,430	1.55
					80,521,121	4.38
RUSSIA						
Russian Federal Bond - OFZ	6.70%	15/05/19	RUB	807,158	11,947,366	0.65
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	442,611	6,468,312	0.35
Russian Federal Bond - OFZ	8.15%	03/02/27	RUB	392,293	6,156,686	0.33
Russian Foreign Bond - Eurobond	5.63%	04/04/42	US\$	8,000	9,104,000	0.50
					33,676,364	1.83
SERBIA						
Serbia International Bond	4.88%	25/02/20	US\$	22,040	22,805,890	1.24
SOUTH AFRICA						
South Africa Government Bond	6.75%	31/03/21	ZAR	330,965	21,261,555	1.16

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SOUTH AFRICA (continued)						
South Africa Government Bond	7.75%	28/02/23	ZAR	2,000	131,134	0.01
South Africa Government Bond	10.50%	21/12/26	ZAR	1,230,705	93,546,457	5.08
South Africa Government Bond	8.00%	31/01/30	ZAR	167,135	10,358,764	0.56
South Africa Government Bond	7.00%	28/02/31	ZAR	302,648	16,950,257	0.92
South Africa Government Bond	8.25%	31/03/32	ZAR	205,207	12,761,469	0.69
South Africa Government International Bond	4.88%	14/04/26	US\$	11,615	12,050,562	0.66
					167,060,198	9.08
SRI LANKA						
Sri Lanka Government International Bond	5.88%	25/07/22	US\$	561	544,695	0.03
THAILAND						
Thailand Government Bond	3.85%	12/12/25	THB	60,171	1,989,770	0.11
Thailand Government Bond	4.88%	22/06/29	THB	477,948	17,618,223	0.96
					19,607,993	1.07
TURKEY						
Turkey Government Bond	9.00%	24/07/24	TRY	22,740	7,901,994	0.43
Turkey Government Bond	8.00%	12/03/25	TRY	178,168	58,146,997	3.16
Turkey Government International Bond	4.88%	09/10/26	US\$	12,510	13,216,815	0.72
					79,265,806	4.31
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	25,710	25,420,762	1.38
Ukraine Government International Bond	7.75%	01/09/24	US\$	1,824	1,757,424	0.10
Ukraine Government International Bond	7.75%	01/09/26	US\$	1,600	1,528,000	0.08
Ukraine Government International Bond	7.75%	01/09/27	US\$	10,599	10,069,050	0.55
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	39,698	13,043,314	0.71
					51,818,550	2.82
UNITED KINGDOM						
Oschadbank Via SSB #1 Plc	9.38%	10/03/23	US\$	5,950	5,786,375	0.31
Oschadbank Via SSB #1 Plc, S/U	9.63%	20/03/25	US\$	900	861,750	0.05
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	8,327	8,139,643	0.44
					14,787,768	0.80
URUGUAY						
Uruguay Government International Bond	5.10%	18/06/50	US\$	34,260	34,174,350	1.86
VENEZUELA						
Petroleos de Venezuela SA	5.25%	12/04/17	US\$	10,000	6,274,750	0.34

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
VENEZUELA (continued)						
Petroleos de Venezuela SA	8.50%	02/11/17	US\$	9,323	6,556,886	0.36
Petroleos de Venezuela SA	9.00%	17/11/21	US\$	22,147	9,726,907	0.53
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	34,064	12,007,622	0.65
Petroleos de Venezuela SA	6.00%	15/11/26	US\$	19,028	6,682,705	0.36
Petroleos de Venezuela SA	5.50%	12/04/37	US\$	2,115	734,962	0.04
Venezuela Government International Bond	12.75%	23/08/22	US\$	6,915	3,561,225	0.20
Venezuela Government International Bond	9.00%	07/05/23	US\$	13,816	5,940,751	0.32
					51,485,808	2.80
ZAMBIA						
Zambia Government International Bond	5.38%	20/09/22	US\$	3,400	2,686,000	0.15
Zambia Government International Bond	8.50%	14/04/24	US\$	4,650	4,115,250	0.22
					6,801,250	0.37
TOTAL BONDS					1,581,974,425	85.98
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					1,581,974,425	85.98
Other Securities						
BONDS						
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.88%	29/01/26	US\$	1,480	1,635,770	0.09
MALAYSIA						
Malaysia Government Bond	3.49%	31/03/20	MYR	37,188	9,266,790	0.51
Malaysia Government Bond	4.05%	30/09/21	MYR	15,299	3,908,712	0.21
					13,175,502	0.72
UNITED STATES						
JPMorgan Chase Bank NA	8.38%	15/03/24	IDR	334,941,000	26,700,216	1.45
JPMorgan Chase Bank NA	8.75%	19/05/31	IDR	136,671,000	11,283,879	0.61
JPMorgan Chase Bank NA	8.38%	17/03/34	IDR	198,405,000	15,798,669	0.86
					53,782,764	2.92
TOTAL BONDS					68,594,036	3.73
Total Other Securities					68,594,036	3.73

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$1,670,927,192)</i>	1,650,568,461	89.71
Other assets less liabilities	189,236,326	10.29
Total Net Assets	<u>1,839,804,787</u>	<u>100.00</u>

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Cablevision SA	6.50%	15/06/21	US\$	2,520	2,559,375	0.34
IRSA Propiedades Comerciales SA	8.75%	23/03/23	US\$	5,440	5,780,000	0.76
YPF SA	8.88%	19/12/18	US\$	17,262	18,660,222	2.47
YPF SA	8.50%	23/03/21	US\$	13,790	14,720,825	1.95
YPF SA	8.50%	28/07/25	US\$	7,190	7,603,425	1.01
					49,323,847	6.53
ARMENIA						
Armenia International Bond	7.15%	26/03/25	US\$	3,830	3,916,175	0.52
AUSTRIA						
ESAL GmbH	6.25%	05/02/23	US\$	3,338	3,304,620	0.44
JBS Investments GmbH	7.75%	28/10/20	US\$	2,540	2,676,525	0.35
					5,981,145	0.79
AZERBAIJAN						
International Bank of Azerbaijan OJSC	5.63%	11/06/19	US\$	5,600	5,502,000	0.73
BARBADOS						
Columbus International Inc 144A	7.38%	30/03/21	US\$	4,860	5,132,646	0.68
BERMUDA						
Digicel Ltd	6.00%	15/04/21	US\$	1,790	1,537,163	0.20
Digicel Ltd	6.75%	01/03/23	US\$	7,810	6,677,550	0.88
Noble Group Ltd	3.63%	20/03/18	US\$	1,890	1,630,125	0.22
Ooredoo International Finance Ltd	3.88%	31/01/28	US\$	5,139	5,158,271	0.68
					15,003,109	1.98
BRAZIL						
Banco BTG Pactual SA	4.00%	16/01/20	US\$	415	362,088	0.05
Banco do Brasil SA	5.88%	26/01/22	US\$	4,611	4,564,890	0.61
Banco do Brasil SA, VRB	9.00%	29/06/49	US\$	2,890	2,273,708	0.30
BRF SA	7.75%	22/05/18	BRL	11,322	3,198,255	0.42
Caixa Economica Federal	4.25%	13/05/19	US\$	6,010	5,934,875	0.79
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	US\$	8,403	7,785,380	1.03
Globo Comunicacao e Participacoes SA, S/U	4.84%	08/06/25	US\$	4,040	3,949,100	0.52
Itau Unibanco Holding SA	5.75%	22/01/21	US\$	2,460	2,564,550	0.34
Vale SA	5.63%	11/09/42	US\$	2,670	2,208,370	0.29
Votorantim Cimentos SA	3.25%	25/04/21	€	6,125	5,997,084	0.79
Votorantim Cimentos SA	7.25%	05/04/41	US\$	1,890	1,717,537	0.23
					40,555,837	5.37
BRITISH VIRGIN ISLANDS						
CNOOC Finance 2013 Ltd	3.00%	09/05/23	US\$	5,710	5,691,500	0.75

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
BRITISH VIRGIN ISLANDS (continued)						
Gold Fields Orogen Holdings						
BVI Ltd	4.88%	07/10/20	US\$	2,000	1,985,000	0.26
GTL Trade Finance Inc	5.89%	29/04/24	US\$	3,396	2,996,970	0.40
Proven Honour Capital Ltd	4.13%	06/05/26	US\$	4,040	4,220,200	0.56
					14,893,670	1.97
CANADA						
CNOOC Nexen Finance 2014						
ULC	4.25%	30/04/24	US\$	2,350	2,504,113	0.33
Nexen Energy ULC	6.40%	15/05/37	US\$	2,970	3,749,373	0.49
Pacific Exploration and Production Corp ^Ω	5.38%	26/01/19	US\$	2,768	513,810	0.07
Pacific Exploration and Production Corp ^Ω	5.13%	28/03/23	US\$	3,552	658,785	0.09
					7,426,081	0.98
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.60%	28/11/24	US\$	3,360	3,454,500	0.46
Braskem Finance Ltd	6.45%	03/02/24	US\$	2,020	2,055,552	0.27
China Overseas Finance Cayman VI Ltd	6.45%	11/06/34	US\$	4,850	5,640,380	0.74
Comcel Trust via Comunicaciones Celulares SA	6.88%	06/02/24	US\$	4,120	4,058,200	0.54
Cosan Overseas Ltd	8.25%	29/11/49	US\$	2,442	2,326,005	0.31
CSN Islands XII Corp	7.00%	29/09/49	US\$	2,629	1,064,745	0.14
DP World Crescent Ltd	3.91%	31/05/23	US\$	3,820	3,845,984	0.51
ENN Energy Holdings Ltd	6.00%	13/05/21	US\$	4,210	4,778,645	0.63
Formosa Group Cayman Ltd	3.38%	22/04/25	US\$	3,740	3,804,665	0.50
GrupoSura Finance SA	5.50%	29/04/26	US\$	6,520	6,805,250	0.90
Industrial Senior Trust	5.50%	01/11/22	US\$	1,901	1,873,673	0.25
JAFZ Sukuk 2019 Ltd	7.00%	19/06/19	US\$	4,330	4,857,899	0.64
Kaisa Group Holdings Ltd ^Ω	8.88%	19/03/18	US\$	2,485	2,045,688	0.27
Kaisa Group Holdings Ltd ^Ω	10.25%	08/01/20	US\$	200	159,280	0.02
MAF Global Securities Ltd, VRB	7.13%	29/10/49	US\$	1,730	1,813,256	0.24
Saudi Electricity Global Sukuk Co 2	5.06%	08/04/43	US\$	5,790	5,730,420	0.76
Shimao Property Holdings Ltd	8.38%	10/02/22	US\$	1,540	1,744,050	0.23
Vale Overseas Ltd	5.88%	10/06/21	US\$	1,630	1,635,460	0.22
					57,693,652	7.63
CHILE						
AES Gener SA	5.00%	14/07/25	US\$	2,640	2,742,300	0.36
AES Gener SA, VRB	8.38%	18/12/73	US\$	5,473	5,774,015	0.76
Embotelladora Andina SA	5.00%	01/10/23	US\$	3,178	3,456,075	0.46
Empresa Electrica Guacolda SA	4.56%	30/04/25	US\$	2,589	2,414,242	0.32
Telefonica Chile SA	3.88%	12/10/22	US\$	2,540	2,638,425	0.35
					17,025,057	2.25
CHINA						
Bank of China Ltd	5.00%	13/11/24	US\$	2,390	2,547,402	0.34
China Construction Bank Corp, VRB	3.88%	13/05/25	US\$	2,790	2,833,115	0.37

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CHINA (continued)						
Industrial & Commercial Bank of China Ltd	2.91%	13/11/20	US\$	5,840	5,992,137	0.79
					<u>11,372,654</u>	<u>1.50</u>
COLOMBIA						
Banco Davivienda SA	5.88%	09/07/22	US\$	2,180	2,259,025	0.30
Banco de Bogota SA	6.25%	12/05/26	US\$	6,910	7,065,475	0.94
Ecopetrol SA	5.38%	26/06/26	US\$	6,105	5,931,313	0.79
Ecopetrol SA	5.88%	28/05/45	US\$	9,342	8,118,198	1.07
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	15,198,000	3,696,316	0.49
Transportadora de Gas Internacional SA ESP	5.70%	20/03/22	US\$	1,189	1,236,560	0.16
					<u>28,306,887</u>	<u>3.75</u>
GUERNSEY						
Doric Nimrod Air Finance Alpha Ltd 2012-1 Class A Pass Through Trust	5.13%	30/11/22	US\$	4,158	4,276,676	0.57
HONG KONG						
AIA Group Ltd	3.13%	13/03/23	US\$	2,950	3,056,989	0.40
Bank of China Hong Kong Ltd	5.55%	11/02/20	US\$	7,040	7,772,055	1.03
					<u>10,829,044</u>	<u>1.43</u>
INDIA						
ICICI Bank Ltd	4.80%	22/05/19	US\$	4,460	4,762,024	0.63
Indian Oil Corp Ltd	5.75%	01/08/23	US\$	3,115	3,528,906	0.47
JSW Steel Ltd	4.75%	12/11/19	US\$	1,940	1,789,650	0.24
NTPC Ltd	4.25%	26/02/26	US\$	2,570	2,692,563	0.35
					<u>12,773,143</u>	<u>1.69</u>
INDONESIA						
Pelabuhan Indonesia II PT	4.25%	05/05/25	US\$	3,683	3,688,322	0.49
Pertamina Persero PT	5.25%	23/05/21	US\$	2,240	2,408,706	0.32
Pertamina Persero PT	5.63%	20/05/43	US\$	6,247	6,081,517	0.81
Perusahaan Gas Negara Persero Tbk	5.13%	16/05/24	US\$	3,470	3,657,779	0.48
					<u>15,836,324</u>	<u>2.10</u>
IRELAND						
Alfa Bank AO Via Alfa Bond Issuance Plc	7.75%	28/04/21	US\$	2,670	3,043,800	0.40
Alfa Bank OJSC Via Alfa Bond Issuance Plc	7.50%	26/09/19	US\$	2,740	3,007,150	0.40
Gazprombank OJSC Via GPB Eurobond Finance Plc, VRB	7.50%	28/12/23	US\$	4,180	4,310,625	0.57
MMC Norilsk Nickel OJSC via MMC Finance Ltd	6.63%	14/10/22	US\$	3,530	3,927,125	0.52
Vimpel Communications Via VIP Finance Ireland Ltd OJSC	7.75%	02/02/21	US\$	1,028	1,141,080	0.15

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Vnesheconombank Via VEB Finance Plc	6.90%	09/07/20	US\$	3,560	3,864,380	0.51
					<u>19,294,160</u>	<u>2.55</u>
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	5.13%	01/08/22	US\$	3,585	3,647,737	0.48
AngloGold Ashanti Holdings Plc	6.50%	15/04/40	US\$	1,420	1,391,600	0.19
					<u>5,039,337</u>	<u>0.67</u>
ISRAEL						
Delek & Avner Tamar Bond Ltd 144A	4.44%	30/12/20	US\$	4,624	4,820,201	0.64
Israel Electric Corp Ltd 144A	5.00%	12/11/24	US\$	4,943	5,345,854	0.71
					<u>10,166,055</u>	<u>1.35</u>
KAZAKHSTAN						
KazMunayGas National Co	6.38%	09/04/21	US\$	1,670	1,830,654	0.24
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	2,310	2,561,790	0.34
Zhaikmunai LLP	6.38%	14/02/19	US\$	2,750	2,413,125	0.32
					<u>6,805,569</u>	<u>0.90</u>
LUXEMBOURG						
Altice Financing SA	7.50%	15/05/26	US\$	8,810	8,645,253	1.14
Cosan Luxembourg SA	0.00%	20/01/27	US\$	10,750	10,627,450	1.40
Evraz Group SA	6.50%	22/04/20	US\$	2,505	2,564,494	0.34
Gazprom Neft OAO Via GPN Capital SA	4.38%	19/09/22	US\$	3,500	3,451,875	0.46
Gazprom Neft OAO Via GPN Capital SA	6.00%	27/11/23	US\$	7,357	7,871,990	1.04
Gazprom OAO Via Gaz Capital SA	6.51%	07/03/22	US\$	3,270	3,621,525	0.48
Gazprom OAO Via Gaz Capital SA	4.95%	06/02/28	US\$	7,510	7,416,125	0.98
Klabin Finance SA	5.25%	16/07/24	US\$	3,733	3,686,337	0.49
Millicom International Cellular SA	6.63%	15/10/21	US\$	2,770	2,846,175	0.38
Minerva Luxembourg SA	7.75%	31/01/23	US\$	3,610	3,709,275	0.49
Offshore Drilling Holding SA	8.38%	20/09/20	US\$	1,161	557,280	0.07
QGOG Constellation SA	6.25%	09/11/19	US\$	1,658	816,565	0.11
Sberbank of Russia Via SB Capital SA, VRB	5.50%	26/02/24	US\$	8,040	8,019,900	1.06
Severstal OAO Via Steel Capital SA	5.90%	17/10/22	US\$	1,730	1,859,750	0.25
VTB Bank OJSC Via VTB Capital SA	6.95%	17/10/22	US\$	3,680	3,855,720	0.51
					<u>69,549,714</u>	<u>9.20</u>
MALAYSIA						
1MDB Energy Ltd	5.99%	11/05/22	US\$	4,000	4,231,306	0.56
Axiata SPV2 Bhd	3.47%	19/11/20	US\$	5,580	5,828,903	0.77
Malayan Banking Bhd, VRB	3.91%	29/10/26	US\$	3,760	3,865,778	0.51
					<u>13,925,987</u>	<u>1.84</u>

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MAURITIUS						
MTN Mauritius Investment Ltd	4.76%	11/11/24	US\$	2,740	2,657,869	0.35
MEXICO						
Alfa SAB de CV	6.88%	25/03/44	US\$	3,630	3,765,762	0.50
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB	5.95%	30/01/24	US\$	3,900	4,124,250	0.55
BBVA Bancomer SA	6.75%	30/09/22	US\$	8,412	9,390,904	1.24
Grupo Posadas SAB de CV	7.88%	30/06/22	US\$	3,820	3,896,400	0.52
Nemak SAB de CV	5.50%	28/02/23	US\$	5,200	5,395,000	0.71
Sigma Alimentos SA de CV	4.13%	02/05/26	US\$	3,084	3,118,695	0.41
Trust F/1401	6.95%	30/01/44	US\$	1,540	1,597,134	0.21
Urbi Desarrollos Urbanos SAB de CV ^Ω	9.50%	21/01/20	US\$	6,700	184,250	0.02
Urbi Desarrollos Urbanos SAB de CV ^Ω	9.75%	03/02/22	US\$	101,979	2,804,423	0.37
					34,276,818	4.53
MOROCCO						
OCP SA	5.63%	25/04/24	US\$	911	974,314	0.13
OCP SA	4.50%	22/10/25	US\$	8,580	8,483,475	1.12
					9,457,789	1.25
NETHERLANDS						
Bharti Airtel International Netherlands BV	5.13%	11/03/23	US\$	6,412	6,925,802	0.92
GTH Finance BV	7.25%	26/04/23	US\$	6,720	7,020,180	0.93
Kazakhstan Temir Zholy Finance BV	6.38%	06/10/20	US\$	4,254	4,461,382	0.59
Marfrig Holdings Europe BV	6.88%	24/06/19	US\$	1,890	1,905,120	0.25
Petrobras Global Finance BV	3.00%	15/01/19	US\$	4,241	3,929,287	0.52
Petrobras Global Finance BV	5.38%	27/01/21	US\$	2,640	2,428,140	0.32
Petrobras Global Finance BV	4.38%	20/05/23	US\$	10,242	8,324,698	1.10
Petrobras Global Finance BV	4.25%	02/10/23	€	2,420	2,169,509	0.29
Petrobras Global Finance BV	8.75%	23/05/26	US\$	3,150	3,191,265	0.42
Petrobras Global Finance BV, FRB	2.77%	15/01/19	US\$	8,470	7,705,582	1.02
Royal Capital BV, VRB	5.50%	29/12/49	US\$	3,900	3,997,500	0.53
VTR Finance BV	6.88%	15/01/24	US\$	10,760	10,727,505	1.42
					62,785,970	8.31
OMAN						
Oman Government International Bond	4.75%	15/06/26	US\$	5,720	5,662,194	0.75
PERU						
Banco de Credito del Peru	5.38%	16/09/20	US\$	5,440	6,092,800	0.81
Banco de Credito del Peru, VRB	6.88%	16/09/26	US\$	2,005	2,255,625	0.30
Banco de Credito del Peru, VRB	6.13%	24/04/27	US\$	316	346,020	0.04
					8,694,445	1.15

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
QATAR						
Qatar Government International Bond	2.38%	02/06/21	US\$	3,860	3,908,970	0.52
Ras Laffan Liquefied Natural Gas Co Ltd III	6.75%	30/09/19	US\$	720	824,400	0.11
Ras Laffan Liquefied Natural Gas Co Ltd III	6.33%	30/09/27	US\$	5,221	5,997,624	0.79
					<u>10,730,994</u>	<u>1.42</u>
RUSSIA						
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	527,070	7,702,595	1.02
SINGAPORE						
ABJA Investment Co Pte Ltd	5.95%	31/07/24	US\$	820	778,385	0.10
Global Logistic Properties Ltd	3.88%	04/06/25	US\$	6,345	6,500,485	0.86
Oversea-Chinese Banking Corp Ltd, VRB	3.15%	11/03/23	US\$	4,670	4,759,666	0.63
Oversea-Chinese Banking Corp Ltd, VRB	4.00%	15/10/24	US\$	5,920	6,182,700	0.82
United Overseas Bank Ltd, VRB	3.50%	16/09/26	US\$	7,850	8,017,350	1.06
					<u>26,238,586</u>	<u>3.47</u>
SOUTH AFRICA						
Transnet SOC Ltd	9.50%	13/05/21	ZAR	35,400	2,310,700	0.31
Transnet SOC Ltd	4.00%	26/07/22	US\$	6,630	6,315,075	0.83
					<u>8,625,775</u>	<u>1.14</u>
SOUTH KOREA						
Export-Import Bank of Korea	2.50%	10/05/21	US\$	4,600	4,745,576	0.63
Shinhan Bank	3.88%	24/03/26	US\$	1,840	1,899,932	0.25
					<u>6,645,508</u>	<u>0.88</u>
THAILAND						
Krung Thai Bank PCL, VRB	5.20%	26/12/24	US\$	3,320	3,473,070	0.46
PTT Exploration & Production PCL, VRB	4.88%	29/12/49	US\$	5,220	5,239,575	0.69
TMB Bank PCL	3.11%	01/10/21	US\$	2,760	2,840,785	0.38
					<u>11,553,430</u>	<u>1.53</u>
TURKEY						
Akbank TAS	4.00%	24/01/20	US\$	5,460	5,487,300	0.73
KOC Holding AS	5.25%	15/03/23	US\$	3,830	3,978,413	0.53
Türkiye Garanti Bankasi AS	4.75%	17/10/19	US\$	5,810	5,998,825	0.79
Türkiye is Bankasi	5.38%	06/10/21	US\$	4,370	4,492,906	0.59
Yapi ve Kredi Bankasi AS	5.25%	03/12/18	US\$	5,400	5,609,250	0.74
					<u>25,566,694</u>	<u>3.38</u>
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	2,030	2,007,163	0.26

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UKRAINE (continued)						
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	5,945	1,953,310	0.26
					<u>3,960,473</u>	<u>0.52</u>
UNITED ARAB EMIRATES						
Aabar Investments PJSC	1.00%	27/03/22	€	1,400	1,112,950	0.15
Abu Dhabi National Energy Co	6.50%	27/10/36	US\$	2,780	3,565,350	0.47
DP World Ltd	6.85%	02/07/37	US\$	6,850	7,562,400	1.00
					<u>12,240,700</u>	<u>1.62</u>
UNITED KINGDOM						
Oschadbank Via SSB #1 Plc	9.38%	10/03/23	US\$	2,020	1,964,450	0.26
Tullow Oil Plc	6.00%	01/11/20	US\$	1,400	1,130,500	0.15
Tullow Oil Plc	6.25%	15/04/22	US\$	3,090	2,472,000	0.33
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	2,807	2,743,843	0.36
Ukreximbank Via Biz Finance Plc	9.75%	22/01/25	US\$	3,582	3,429,765	0.45
Vedanta Resources Plc	6.00%	31/01/19	US\$	3,147	2,698,552	0.36
Vedanta Resources Plc	7.13%	31/05/23	US\$	5,300	4,041,250	0.54
					<u>18,480,360</u>	<u>2.45</u>
UNITED STATES						
Cemex Finance LLC	9.38%	12/10/22	US\$	4,160	4,576,000	0.61
Reliance Holdings USA Inc	5.40%	14/02/22	US\$	6,570	7,326,995	0.97
Southern Copper Corp	5.88%	23/04/45	US\$	3,555	3,351,654	0.44
Teva Pharmaceutical Finance Co LLC	6.15%	01/02/36	US\$	3,600	4,347,612	0.57
					<u>19,602,261</u>	<u>2.59</u>
VENEZUELA						
Petroleos de Venezuela SA	9.00%	17/11/21	US\$	8,430	3,702,456	0.49
					<u>709,213,686</u>	<u>93.83</u>
TOTAL BONDS					709,213,686	93.83
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					709,213,686	93.83

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$817,459,018)</i>	709,213,686	93.83
Other assets less liabilities	46,680,823	6.17
Total Net Assets	<u>755,894,509</u>	<u>100.00</u>

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Investment Grade Libor Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BELGIUM						
Anheuser-Busch InBev NV	0.63%	17/03/20	€	18,350	18,699,735	2.55
Anheuser-Busch InBev NV, FRB	0.49%	17/03/20	€	22,000	22,228,507	3.03
UCB SA	1.88%	02/04/22	€	4,600	4,724,614	0.64
					45,652,856	6.22
CURACAO						
Teva Pharmaceutical Finance IV BV	2.88%	15/04/19	€	20,000	21,409,723	2.92
CYPRUS						
Cyprus Government International Bond	4.25%	04/11/25	€	9,710	10,052,800	1.37
FRANCE						
Groupama SA, VRB	6.38%	29/05/49	€	2,200	1,946,670	0.26
Lagardere SCA	4.13%	31/10/17	€	2,000	2,088,937	0.28
Lagardere SCA	2.00%	19/09/19	€	9,400	9,577,965	1.31
RCI Banque SA	0.38%	10/07/19	€	16,590	16,658,185	2.27
RCI Banque SA, FRB	0.74%	18/03/19	€	6,000	6,071,194	0.83
					36,342,951	4.95
GERMANY						
Bundesobligation	0.25%	13/04/18	€	10,850	11,027,519	1.50
Bundesobligation	0.50%	12/04/19	€	974	1,005,834	0.14
Bundesobligation	0.25%	11/10/19	€	912	938,913	0.13
Bundesobligation	0.00%	17/04/20	€	3,810	3,902,175	0.53
Bundesrepublik Deutschland	4.00%	04/01/18	€	8,965	9,602,069	1.31
Bundesrepublik Deutschland	3.00%	04/07/20	€	7,820	8,968,993	1.22
Bundesrepublik Deutschland	2.25%	04/09/20	€	1,700	1,908,369	0.26
Bundesrepublik Deutschland	2.50%	04/01/21	€	48,170	55,024,952	7.50
Bundesrepublik Deutschland	3.25%	04/07/21	€	6,470	7,727,248	1.05
Bundesrepublik Deutschland	1.50%	04/09/22	€	3,551	3,995,398	0.55
Bundesrepublik Deutschland	0.50%	15/02/25	€	29,836	31,828,632	4.34
Daimler AG	0.50%	09/09/19	€	20,000	20,328,687	2.77
Hella KGaA Hueck & Co	1.25%	07/09/17	€	10,000	10,141,789	1.38
					166,400,578	22.68
GUERNSEY						
Credit Suisse Group Guernsey I Ltd, VRB	7.88%	24/02/41	US\$	7,242	6,556,913	0.89
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	8,849	9,514,924	1.30
IRELAND						
Bank of Ireland	10.00%	30/07/16	€	25,000	25,132,310	3.43
JERSEY						
AA Bond Co Ltd	3.78%	31/07/19	GBP	4,358	5,353,905	0.73

BlueBay Funds - BlueBay Investment Grade Libor Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG						
Pentair Finance SA	2.45%	17/09/19	€	7,233	7,516,299	1.02
NETHERLANDS						
ABN AMRO Bank NV, VRB	6.25%	13/09/22	US\$	25,000	23,572,976	3.21
Celesio Finance BV	4.50%	26/04/17	€	12,490	12,886,841	1.76
Deutsche Bahn Finance BV	0.88%	11/07/31	€	2,700	2,700,040	0.37
LeasePlan Corp NV	1.00%	08/04/20	€	2,500	2,530,698	0.34
LeasePlan Corp NV	1.00%	24/05/21	€	3,400	3,417,854	0.47
Mylan NV 144A	2.50%	07/06/19	US\$	17,000	15,514,823	2.11
Mylan NV 144A	3.15%	15/06/21	US\$	11,410	10,439,911	1.42
PACCAR Financial Europe BV	0.13%	24/05/19	€	8,000	8,039,488	1.10
					79,102,631	10.78
SPAIN						
Junta Comunidades de Castilla-La Mancha	4.45%	28/11/16	CAD	15,000	10,578,457	1.44
SWEDEN						
Skandinaviska Enskilda Banken AB, FRB	0.34%	26/05/20	€	25,000	25,171,032	3.43
SWITZERLAND						
UBS AG	5.13%	15/05/24	US\$	2,567	2,359,736	0.32
UBS AG, VRB	4.75%	22/05/23	US\$	8,932	8,241,975	1.13
UBS AG, VRB	4.75%	12/02/26	€	8,061	8,451,858	1.15
					19,053,569	2.60
UNITED KINGDOM						
Arqiva Financing Plc	4.04%	30/06/20	GBP	3,150	3,964,381	0.54
FCE Bank Plc, FRB	0.92%	11/08/18	€	10,000	10,127,537	1.38
FCE Bank Plc, FRB	0.72%	17/09/19	€	10,800	10,883,010	1.49
Lloyds Bank Plc, VRB	9.88%	16/12/21	US\$	30,000	27,887,560	3.80
Nationwide Building Society	0.50%	29/10/19	€	16,700	16,607,005	2.26
Pennon Group Plc, VRB	6.75%	08/03/49	GBP	2,600	3,250,378	0.44
Royal Bank of Scotland Plc, VRB	9.50%	16/03/22	US\$	4,200	3,939,541	0.54
					76,659,412	10.45
UNITED STATES						
Aetna Inc	1.70%	07/06/18	US\$	6,610	6,010,645	0.82
Amgen Inc	2.13%	13/09/19	€	15,000	15,942,614	2.17
Bank of America Corp, FRB	0.59%	14/09/20	€	10,000	10,087,991	1.38
Bank of America Corp, VRB	1.21%	06/05/19	€	16,800	16,901,022	2.30
Bank of America NA	6.10%	15/06/17	US\$	13,200	12,404,079	1.69
Citigroup Inc	2.05%	07/06/19	US\$	5,000	4,531,955	0.62
Citigroup Inc, FRB	0.57%	24/05/21	€	8,000	8,011,920	1.09
Citigroup Inc, VRB	0.38%	31/05/17	€	9,700	9,687,360	1.32
Dominion Resources Inc, S/U	2.96%	01/07/19	US\$	3,910	3,581,472	0.49
Express Scripts Holding Co	3.00%	15/07/23	US\$	3,600	3,249,099	0.44
Express Scripts Holding Co	4.80%	15/07/46	US\$	3,250	2,933,103	0.40
FedEx Corp	0.50%	09/04/20	€	12,200	12,301,832	1.68

BlueBay Funds - BlueBay Investment Grade Libor Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
FedEx Corp, FRB	0.30%	11/04/19	€	7,500	7,521,851	1.03
Goldman Sachs Group Inc, FRB	0.30%	27/07/17	€	6,240	6,256,523	0.85
Goldman Sachs Group Inc, FRB	0.45%	29/04/19	€	20,000	20,016,676	2.73
Honeywell International Inc, FRB	0.24%	22/02/18	€	8,000	8,030,646	1.09
Lam Research Corp	2.80%	15/06/21	US\$	5,340	4,949,544	0.67
Newell Brands Inc	2.60%	29/03/19	US\$	5,150	4,759,838	0.65
PNC Preferred Funding Trust I 144A, VRB	2.30%	29/03/49	US\$	6,000	4,702,732	0.64
Taco Bell Funding LLC 144A	3.83%	25/05/46	US\$	9,860	9,008,919	1.23
					170,889,821	23.29
TOTAL BONDS					715,388,181	97.50
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					715,388,181	97.50
Total Investments <i>(Cost €701,326,373)</i>					715,388,181	97.50
Other assets less liabilities					18,312,525	2.50
Total Net Assets					733,700,706	100.00

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Global Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Paladin Energy Ltd	6.00%	30/04/17	US\$	5,600	5,343,333	1.09
Paladin Energy Ltd	7.00%	31/03/20	US\$	5,387	5,016,644	1.03
					10,359,977	2.12
AUSTRIA						
Immofinanz AG Convertible ^Ω	4.25%	08/03/18	€	679	3,358,810	0.68
Steinhoff Finance Holdings GmbH	1.25%	21/10/23	€	15,100	16,280,472	3.33
					19,639,282	4.01
BELGIUM						
Ablynx NV	3.25%	27/05/20	€	300	379,112	0.08
Bekaert SA	0.00%	09/06/21	€	1,500	1,662,259	0.34
					2,041,371	0.42
BERMUDA						
African Minerals Ltd ^{Ω±}	8.50%	10/02/17	US\$	8,000	200,000	0.04
China LotSynergy Holdings Ltd	5.00%	17/04/19	HKD	25,000	2,783,435	0.57
China Singyes Solar Technologies Holdings Ltd	5.00%	08/08/19	CNY	13,000	1,624,119	0.33
Golden Ocean Group Ltd	3.07%	30/01/19	US\$	4,800	2,856,000	0.59
Gulf Keystone Petroleum Ltd, FTB ^Ω	6.25%	18/10/17	US\$	11,800	1,529,504	0.31
Ship Finance International Ltd	3.25%	01/02/18	US\$	3,457	3,613,447	0.74
					12,606,505	2.58
BRITISH VIRGIN ISLANDS						
Asia View Ltd	1.50%	08/08/19	US\$	4,250	4,366,875	0.89
PB Issuer No 3 Ltd	1.88%	22/10/18	US\$	5,070	5,038,312	1.03
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	4,911	4,009,627	0.82
					13,414,814	2.74
CAYMAN ISLANDS						
ASM Pacific Technology Ltd	2.00%	28/03/19	HKD	22,000	2,831,547	0.58
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	US\$	7,200	7,302,600	1.49
Ctrip.com International Ltd	1.00%	01/07/20	US\$	2,290	2,421,675	0.49
Ctrip.com International Ltd	1.99%	01/07/25	US\$	4,756	5,163,233	1.05
ENN Energy Holdings Ltd	0.00%	26/02/18	US\$	2,250	2,361,094	0.48
Fufeng Group Ltd	3.00%	27/11/18	CNY	9,000	1,380,652	0.28
Haitian International Holdings Ltd	2.00%	13/02/19	US\$	2,000	1,992,240	0.41
Herbalife Ltd	2.00%	15/08/19	US\$	5,500	5,466,120	1.12
Qihoo 360 Technology Co Ltd	1.75%	15/08/21	US\$	1,885	1,841,409	0.38
Semiconductor Manufacturing International Corp	0.00%	07/11/18	US\$	2,400	2,487,000	0.51
Semiconductor Manufacturing International Corp	0.00%	07/07/22	US\$	5,250	5,180,437	1.06
					38,428,007	7.85
CHINA						
China Railway Construction Corp Ltd	0.00%	29/01/21	US\$	2,250	2,611,687	0.54

BlueBay Funds - BlueBay Global Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CHINA (continued)						
CRRC Corp Ltd	0.00%	05/02/21	US\$	2,750	2,847,268	0.58
					<u>5,458,955</u>	<u>1.12</u>
CYPRUS						
Aroundtown Property Holdings Plc	3.00%	05/05/20	€	1,900	2,871,539	0.59
Primecity Investment Plc	4.00%	13/11/19	€	700	882,650	0.18
					<u>3,754,189</u>	<u>0.77</u>
FRANCE						
LVMH Moët Hennessy Louis Vuitton SE ^Ω	0.00%	16/02/21	US\$	2,988	2,977,641	0.61
TOTAL SA	0.50%	02/12/22	US\$	5,800	5,855,100	1.20
Valeo SA	0.00%	16/06/21	US\$	2,400	2,341,920	0.48
Veolia Environnement SA ^Ω	0.00%	15/03/21	€	2,966	3,290,695	0.67
					<u>14,465,356</u>	<u>2.96</u>
INDIA						
Castex Technologies Ltd	2.50%	21/09/17	US\$	4,200	236,040	0.05
Jaiprakash Power Ventures Ltd, FTB ^{Ωz}	7.00%	26/05/16	US\$	9,430	3,724,850	0.76
					<u>3,960,890</u>	<u>0.81</u>
ITALY						
Finanziaria Citta Di Torina Holding SpA	0.63%	30/11/20	€	1,100	1,235,936	0.25
JAPAN						
Ebara Corp	0.00%	19/03/18	JPY	100,000	1,211,941	0.25
Kansai Paint Co Ltd	0.00%	17/06/22	JPY	980,000	9,733,735	1.99
Resorttrust Inc	0.00%	01/12/21	JPY	160,000	1,615,354	0.33
Sankyo Co Ltd	0.00%	23/07/20	JPY	250,000	2,459,223	0.50
Sony Corp	0.00%	30/09/22	JPY	560,000	5,716,541	1.17
Suzuki Motor Corp	0.00%	31/03/21	JPY	550,000	5,550,127	1.13
Suzuki Motor Corp	0.00%	31/03/23	JPY	640,000	6,521,462	1.33
Terumo Corp	0.00%	06/12/21	JPY	250,000	3,092,090	0.63
Unicharm Corp	0.00%	25/09/20	JPY	260,000	2,935,093	0.60
Yamada Denki Co Ltd	0.00%	28/06/19	JPY	470,000	5,228,458	1.07
Yamaguchi Financial Group Inc, FRB	0.14%	26/03/20	US\$	4,100	3,960,067	0.81
					<u>48,024,091</u>	<u>9.81</u>
JERSEY						
British Land Jersey Ltd	1.50%	10/09/17	GBP	1,600	2,229,782	0.46
Helical Bar Jersey Ltd	4.00%	17/06/19	GBP	1,500	1,930,005	0.40
Intu Jersey Ltd	2.50%	04/10/18	GBP	700	988,163	0.20
PHP Finance Jersey Ltd	4.25%	20/05/19	GBP	2,800	4,124,206	0.84
Premier Oil Finance Jersey Ltd	2.50%	27/07/18	US\$	4,100	2,722,846	0.56
Remgro Jersey GBP Ltd	2.63%	22/03/21	GBP	2,500	3,695,584	0.75

BlueBay Funds - BlueBay Global Convertible Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
JERSEY (continued)						
St Modwen Properties Securities Jersey Ltd	2.88%	06/03/19	GBP	2,300	2,952,039	0.60
					<hr/>	<hr/>
					18,642,625	3.81
LUXEMBOURG						
Deutsche Bank Luxembourg SA	0.00%	09/05/18	JPY	600,000	1,110,634	0.23
Grand City Properties SA	0.25%	02/03/22	€	1,400	1,610,560	0.33
Oryx SA, FRB	2.26%	11/09/18	US\$	1,500	1,463,666	0.30
					<hr/>	<hr/>
					4,184,860	0.86
MALAYSIA						
Indah Capital Ltd	0.00%	24/10/18	SGD	5,953	5,103,108	1.04
MEXICO						
America Movil SAB de CV	0.00%	28/05/20	€	13,900	15,288,555	3.13
Cemex SAB de CV	3.75%	15/03/18	US\$	4,550	4,657,107	0.95
					<hr/>	<hr/>
					19,945,662	4.08
NETHERLANDS						
Air Berlin Finance BV	6.00%	06/03/19	€	6,900	6,321,400	1.29
Airbus Group SE	0.00%	14/06/21	€	7,200	8,252,803	1.69
Centrics Oil & Gas Finance BV	6.00%	04/03/17	€	4,400	4,325,990	0.88
Ichor Coal NV	8.00%	07/06/17	€	6,000	4,832,632	0.99
Kore Coal Finance BV	9.00%	22/10/16	€	1,200	1,323,142	0.27
NXP Semiconductors NV	1.00%	01/12/19	US\$	6,450	7,006,635	1.43
QIAGEN NV	0.38%	19/03/19	US\$	3,400	3,491,205	0.71
Sequa Petroleum NV	5.00%	29/04/20	US\$	1,800	1,224,000	0.25
Siemens Financieringsmaatschappij NV	1.05%	16/08/17	US\$	10,750	11,193,438	2.29
Vastned Retail NV	1.88%	10/04/19	€	3,200	3,648,004	0.75
Wright Medical Group NV 144A	2.25%	15/11/21	US\$	1,000	1,028,729	0.21
					<hr/>	<hr/>
					52,647,978	10.76
NORWAY						
Marine Harvest ASA	0.13%	05/11/20	€	4,000	4,943,150	1.01
SINGAPORE						
CapitalLand Ltd	2.80%	08/06/25	SGD	3,250	2,334,753	0.48
SPAIN						
Telefonica Participaciones SAU	0.00%	09/03/21	€	2,800	3,054,046	0.62
SWITZERLAND						
Schindler Holding AG	0.38%	05/06/17	CHF	2,625	3,143,156	0.64
UNITED ARAB EMIRATES						
Aabar Investments PJSC	0.50%	27/03/20	€	5,000	4,326,039	0.88
UNITED KINGDOM						
BP Capital Markets Plc	1.00%	28/04/23	GBP	2,900	4,148,478	0.85

BlueBay Funds - BlueBay Global Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
J Sainsbury Plc, VRB	2.88%	29/12/49	GBP	2,200	2,674,803	0.54
					6,823,281	1.39
UNITED STATES						
Akamai Technologies Inc	0.00%	15/02/19	US\$	3,470	3,425,341	0.70
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	1,723	1,983,604	0.41
Brocade Communications Systems Inc	1.38%	01/01/20	US\$	2,570	2,530,808	0.52
Cardtronics Inc	1.00%	01/12/20	US\$	1,927	1,900,311	0.39
Cepheid	1.25%	01/02/21	US\$	2,467	2,139,999	0.44
Citrix Systems Inc	0.50%	15/04/19	US\$	7,674	8,627,725	1.76
Extra Space Storage LP 144A	3.13%	01/10/35	US\$	2,650	3,031,944	0.62
FireEye Inc	1.63%	01/06/35	US\$	4,540	4,026,413	0.82
Hologic Inc, S/U	2.00%	01/03/42	US\$	1,170	1,497,335	0.31
Huron Consulting Group Inc	1.25%	01/10/19	US\$	2,066	2,097,151	0.43
Intel Corp	3.25%	01/08/39	US\$	2,900	4,708,111	0.96
Liberty Media Corp	1.38%	15/10/23	US\$	4,402	4,392,007	0.90
Medidata Solutions Inc	1.00%	01/08/18	US\$	3,838	4,151,096	0.85
Microchip Technology Inc	1.63%	15/02/25	US\$	9,904	11,037,513	2.26
Micron Technology Inc	3.00%	15/11/43	US\$	4,870	3,737,920	0.76
Nuance Communications Inc 144A	1.00%	15/12/35	US\$	3,325	2,929,525	0.60
NuVasive Inc 144A	2.25%	15/03/21	US\$	1,932	2,293,207	0.47
ON Semiconductor Corp	1.00%	01/12/20	US\$	2,104	1,899,049	0.39
Pattern Energy Group Inc 144A	4.00%	15/07/20	US\$	1,809	1,795,432	0.37
Priceline Group Inc	1.00%	15/03/18	US\$	3,242	4,507,126	0.92
Proofpoint Inc	1.25%	15/12/18	US\$	850	1,424,281	0.29
Salesforce.com Inc	0.25%	01/04/18	US\$	7,431	9,607,317	1.96
ServiceNow Inc	0.00%	01/11/18	US\$	2,660	2,979,439	0.61
Starwood Property Trust Inc	4.55%	01/03/18	US\$	2,030	2,118,305	0.43
Synchronoss Technologies Inc	0.75%	15/08/19	US\$	2,099	2,075,071	0.42
TESARO Inc	3.00%	01/10/21	US\$	777	1,929,272	0.39
Tesla Motors Inc	0.25%	01/03/19	US\$	1,260	1,122,253	0.23
Tesla Motors Inc	1.25%	01/03/21	US\$	11,270	9,292,442	1.90
Viavi Solutions Inc	0.63%	15/08/33	US\$	2,657	2,600,858	0.53
Yahoo! Inc	0.00%	01/12/18	US\$	7,785	7,736,305	1.58
					113,597,160	23.22
TOTAL BONDS					412,135,191	84.23
COMMON STOCKS						
CANADA						
Jaguar Mining Inc			US\$	333	126,642	0.03
CYPRUS						
Primecity Investment Plc			€	146	563,871	0.12
FRANCE						
Eurazeo SA			€	10	587,701	0.12
Technip SA			€	15	800,884	0.16
					1,388,585	0.28

BlueBay Funds - BlueBay Global Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
COMMON STOCKS (continued)						
GERMANY						
Evonik Industries AG			€	22	649,539	0.13
SWITZERLAND						
ALSO Holding AG			CHF	3	214,233	0.04
UNITED STATES						
American Tower Corp ^Ω			US\$	14	1,612,242	0.33
Illumina Inc			US\$	4	518,002	0.11
Lam Research Corp			US\$	16	1,325,626	0.27
					<u>3,455,870</u>	<u>0.71</u>
TOTAL COMMON STOCKS					<u>6,398,740</u>	<u>1.31</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>418,533,931</u>	<u>85.54</u>
Other Securities						
BONDS						
CAYMAN ISLANDS						
Arlo XIV Ltd	0.00%	03/09/19	JPY	500,000	652,079	0.13
Pacific Forte Capital	0.00%	03/08/18	SGD	8,000	145,857	0.03
					<u>797,936</u>	<u>0.16</u>
FINLAND						
Talvivaara Mining Co Plc ^{Ω±}	4.00%	16/12/15	€	9,000	149,978	0.03
INDIA						
Cranes Software International Ltd ^{Ω±}	2.50%	18/03/11	€	1,844	92,187	0.02
ITALY						
ENI SpA	0.00%	13/04/22	€	3,500	4,036,859	0.82
JAPAN						
Mitsui OSK Lines Ltd	0.00%	24/04/20	US\$	2,100	1,756,650	0.36
JERSEY						
Great Portland Estates Capital Jersey Ltd	1.00%	10/09/18	GBP	1,000	1,398,761	0.29
LUXEMBOURG						
Deutsche Bank Luxembourg SA	0.00%	09/06/20	JPY	400,000	180,524	0.04
TOTAL BONDS					<u>8,412,895</u>	<u>1.72</u>

BlueBay Funds - BlueBay Global Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities (continued)						
COMMON STOCKS						
BELGIUM						
MCS Holdings Ltd			€	0*	69,048	0.01
					69,048	0.01
TOTAL COMMON STOCKS						
INVESTMENT FUNDS						
FRANCE						
Unibail-Rodamco SE			€	4	954,192	0.20
					954,192	0.20
TOTAL INVESTMENT FUNDS						
WARRANTS						
CAYMAN ISLANDS						
Arlo XIV Ltd			JPY	500,000	161,657	0.03
Arlo XIV Ltd			JPY	1,000,000	377,298	0.08
Signum Brick Ltd			US\$	8,000	490,040	0.10
					1,028,995	0.21
					1,028,995	0.21
TOTAL WARRANTS						
Total Other Securities					10,465,130	2.14
Total Investments <i>(Cost US\$479,757,564)</i>					428,999,061	87.68
Other assets less liabilities					60,289,963	12.32
Total Net Assets					489,289,024	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

* Quantity of shares is less than five hundred.

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
TFS Corp Ltd 144A	11.00%	15/07/18	US\$	4,370	3,977,823	1.63
AUSTRIA						
Erste Group Bank AG, VRB	8.88%	29/12/49	€	600	584,010	0.24
BERMUDA						
Digicel Ltd	6.00%	15/04/21	US\$	1,409	1,095,480	0.45
CANADA						
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	2,853	2,169,926	0.89
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	136	99,005	0.04
					2,268,931	0.93
CAYMAN ISLANDS						
Brakes Capital	7.13%	15/12/18	GBP	5,770	7,194,532	2.96
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	2,898	3,342,223	1.37
UPCB Finance IV Ltd	4.00%	15/01/27	€	1,510	1,467,625	0.60
					12,004,380	4.93
DENMARK						
TDC A/S, VRB	3.50%	26/02/15^	€	1,065	1,002,871	0.41
FINLAND						
Outokumpu OYJ	7.25%	16/06/21	€	530	540,235	0.22
FRANCE						
AXA SA, VRB	6.67%	29/07/49	GBP	1,381	1,664,408	0.68
Crown European Holdings SA	3.38%	15/05/25	€	863	866,116	0.36
France Government Bond OAT	5.00%	25/10/16	€	1,200	1,220,784	0.50
Nexans SA	3.25%	26/05/21	€	800	813,143	0.33
Numericable-SFR SA	5.63%	15/05/24	€	4,870	4,921,508	2.02
Rexel SA	3.50%	15/06/23	€	1,250	1,265,781	0.52
SGD Group SAS	5.63%	15/05/19	€	2,543	2,604,910	1.07
					13,356,650	5.48
GERMANY						
Bundesrepublik Deutschland	4.00%	04/07/16	€	1,230	1,230,000	0.50
Deutsche Bank AG	4.50%	19/05/26	€	1,500	1,450,961	0.60
ProGroup AG	5.13%	01/05/22	€	1,730	1,819,744	0.75
Unitymedia GmbH	6.13%	15/01/25	US\$	200	184,284	0.08
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	923	850,469	0.35
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	3,080	3,114,063	1.28
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.63%	15/02/26	€	1,700	1,762,200	0.72
WEPA Hygieneprodukte GmbH	3.75%	15/05/24	€	2,510	2,563,686	1.05
					12,975,407	5.33

BlueBay Funds - BlueBay High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND						
Allied Irish Banks Plc, VRB	4.13%	26/11/25	€	270	251,694	0.10
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.25%	15/01/22	€	510	520,058	0.21
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.13%	15/05/23	€	338	344,675	0.14
Bank of Ireland	10.00%	30/07/16	€	2,360	2,372,490	0.98
Bank of Ireland, VRB	4.25%	11/06/24	€	477	464,613	0.19
eircom Finance DAC	4.50%	31/05/22	€	3,600	3,572,287	1.47
					7,525,817	3.08
ITALY						
Enel SpA, VRB	5.00%	15/01/75	€	3,280	3,457,341	1.42
Italy Buoni Poliennali Del Tesoro	3.75%	01/08/16	€	1,230	1,233,813	0.51
LKQ Italia Bondco SpA	3.88%	01/04/24	€	665	686,711	0.28
Sisal Group SpA	7.25%	30/09/17	€	195	194,901	0.08
Telecom Italia SpA	3.25%	16/01/23	€	1,270	1,352,121	0.55
					6,924,887	2.84
JAPAN						
SoftBank Group Corp	4.00%	30/07/22	€	1,548	1,645,876	0.67
SoftBank Group Corp	5.25%	30/07/27	€	330	357,287	0.15
					2,003,163	0.82
JERSEY						
AA Bond Co Ltd	5.50%	31/07/22	GBP	3,630	4,179,113	1.72
Avis Budget Finance Plc	6.00%	01/03/21	€	640	660,902	0.27
Galaxy Bidco Ltd	6.38%	15/11/20	GBP	416	493,251	0.20
Lincoln Finance Ltd	6.88%	15/04/21	€	1,230	1,319,602	0.54
TVL Finance Plc	8.50%	15/05/23	GBP	230	273,810	0.11
					6,926,678	2.84
LUXEMBOURG						
Albea Beauty Holdings SA	8.75%	01/11/19	€	1,895	2,015,247	0.83
Albea Beauty Holdings SA 144A	8.38%	01/11/19	US\$	1,960	1,859,820	0.76
Altice Financing SA	6.50%	15/01/22	€	2,170	2,291,373	0.94
Altice Financing SA	5.25%	15/02/23	€	528	534,947	0.22
Altice Financing SA 144A	6.50%	15/01/22	US\$	1,153	1,050,175	0.43
Altice Financing SA 144A	7.50%	15/05/26	US\$	570	504,577	0.21
Altice Luxembourg SA	7.25%	15/05/22	€	2,750	2,778,281	1.14
BMBG Bond Finance SCA	3.00%	15/06/21	€	2,195	2,183,324	0.90
Cirsa Funding Luxembourg SA	5.75%	15/05/21	€	2,330	2,390,712	0.98
Dufry Finance SCA	4.50%	01/08/23	€	1,030	1,078,060	0.44
Gestamp Funding Luxembourg SA	3.50%	15/05/23	€	720	736,924	0.30
LSF9 Balta Issuer SA	7.75%	15/09/22	€	1,200	1,268,735	0.52
Matel Holdings Ltd/Magyar Telecom BV	9.00%	15/06/18	€	1,018	1,133,152	0.46
Matterhorn Telecom Holding SA	4.88%	01/05/23	€	945	883,210	0.36

BlueBay Funds - BlueBay High Yield Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Matterhorn Telecom SA	3.88%	01/05/22	€	2,985	2,887,682	1.19
Play Finance 2 SA	5.25%	01/02/19	€	4,380	4,498,486	1.85
Sunrise Communications Holdings SA	2.13%	31/03/22	CHF	1,500	1,354,769	0.56
Swissport Investments SA	6.75%	15/12/21	€	2,340	2,409,062	0.99
Takko Luxembourg 2 SCA	9.88%	15/04/19	€	1,501	856,500	0.35
Telenet Finance VI Luxembourg SCA	4.88%	15/07/27	€	820	837,215	0.34
Wind Acquisition Finance SA	4.00%	15/07/20	€	5,070	5,021,968	2.06
Wind Acquisition Finance SA	7.00%	23/04/21	€	839	821,901	0.34
					39,396,120	16.17
MEXICO						
Urbi Desarrollos Urbanos SAB de CV ¹²	9.75%	03/02/22	US\$	3,890	96,291	0.04
NETHERLANDS						
Cooperatieve Rabobank UA, VRB	6.63%	29/12/49	€	400	403,019	0.17
InterGen NV	7.50%	30/06/21	GBP	1,276	1,222,795	0.50
InterXion Holding NV	6.00%	15/07/20	€	2,880	3,027,086	1.24
Koninklijke KPN NV, VRB	6.13%	29/03/49	€	1,130	1,205,409	0.50
LGE HoldCo VI BV	7.13%	15/05/24	€	2,030	2,247,422	0.92
Linde Finance BV, VRB	8.13%	14/07/66	GBP	1,160	1,398,447	0.57
PortAventura Entertainment Barcelona BV	7.25%	01/12/20	€	1,340	1,399,201	0.57
SNS Bank NV, VRB	3.75%	05/11/25	€	1,010	989,302	0.41
Telefonica Europe BV, VRB	4.20%	29/12/49	€	2,000	1,991,725	0.82
UPC Holding BV	6.75%	15/03/23	CHF	2,690	2,671,696	1.10
					16,556,102	6.80
NORWAY						
Norske Skog AS	11.75%	15/12/19	€	1,136	797,017	0.33
Silk Bidco AS	7.50%	01/02/22	€	3,030	3,094,009	1.27
					3,891,026	1.60
PORTUGAL						
EDP - Energias de Portugal SA, VRB	5.38%	16/09/75	€	800	796,910	0.33
SPAIN						
Bankia SA, VRB	4.00%	22/05/24	€	1,300	1,231,627	0.50
Obrascon Huarte Lain SA	5.50%	15/03/23	€	1,840	1,258,398	0.52
					2,490,025	1.02
SWEDEN						
TVN Finance Corp III AB	7.38%	15/12/20	€	1,168	1,239,413	0.51
Volvo Car AB	3.25%	18/05/21	€	1,510	1,558,131	0.64
					2,797,544	1.15

BlueBay Funds - BlueBay High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SWITZERLAND						
UBS AG	5.13%	15/05/24	US\$	1,340	1,231,806	0.51
UNITED KINGDOM						
Arqiva Broadcast Finance Plc	9.50%	31/03/20	GBP	1,706	2,198,342	0.90
CEVA Group Plc 144A	7.00%	01/03/21	US\$	1,781	1,388,713	0.57
Co-Operative Bank Plc	5.13%	20/09/17	GBP	1,530	1,732,316	0.71
Co-operative Group Holdings 2011 Ltd, S/U	6.88%	08/07/20	GBP	1,579	2,039,613	0.84
Co-operative Group Holdings 2011 Ltd, S/U	7.50%	08/07/26	GBP	650	837,558	0.34
Debenhams Plc	5.25%	15/07/21	GBP	1,420	1,629,358	0.67
Enterprise Inns Plc	6.00%	06/10/23	GBP	1,130	1,340,676	0.55
Heathrow Finance Plc	7.13%	01/03/17	GBP	1,670	2,061,548	0.85
Heathrow Finance Plc	5.38%	01/09/19	GBP	930	1,200,047	0.49
IDH Finance Plc	6.00%	01/12/18	GBP	2,270	2,649,913	1.09
IDH Finance Plc, FRB	5.59%	01/12/18	GBP	560	661,275	0.27
International Game Technology Plc	4.13%	15/02/20	€	640	671,806	0.28
International Game Technology Plc	4.75%	15/02/23	€	1,255	1,302,854	0.53
Jerrold Finco Plc	9.75%	15/09/18	GBP	1,720	2,136,068	0.88
Moy Park Bondco Plc	6.25%	29/05/21	GBP	968	1,170,704	0.48
Odeon & UCI Finco Plc	9.00%	01/08/18	GBP	1,800	2,196,266	0.90
R&R Ice Cream Plc	4.75%	15/05/20	€	1,220	1,248,726	0.51
R&R Ice Cream Plc	5.50%	15/05/20	GBP	1,000	1,229,480	0.50
R&R Pik Plc	9.25%	15/05/18	€	1,000	1,004,768	0.41
Rexam Plc, VRB	6.75%	29/06/67	€	3,101	3,106,999	1.28
Synlab Bondco Plc, FRB	5.00%	01/07/22	€	860	865,741	0.36
Synlab Bondco Plc	6.25%	01/07/22	€	690	729,675	0.30
Synlab Bondco Plc, FRB	5.00%	01/07/22	€	1,890	1,898,269	0.78
Tesco Corporate Treasury Services Plc	1.25%	13/11/17	€	1,000	1,006,910	0.41
Tesco Plc	5.50%	15/11/17	US\$	3,910	3,676,580	1.51
Tesco Plc	6.13%	24/02/22	GBP	870	1,145,977	0.47
United Kingdom Gilt	4.00%	07/09/16	GBP	960	1,163,122	0.48
United Kingdom Gilt	1.75%	22/01/17	GBP	960	1,164,982	0.48
Virgin Media Finance Plc	6.38%	15/10/24	GBP	350	422,789	0.17
Virgin Media Finance Plc	4.50%	15/01/25	€	1,965	1,905,791	0.78
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	3,700	4,599,341	1.89
Vougeot Bidco Plc	7.88%	15/07/20	GBP	2,610	3,227,157	1.33
Worldpay Finance Plc	3.75%	15/11/22	€	1,170	1,200,427	0.49
					54,813,791	22.50
UNITED STATES						
ADT Corp	3.50%	15/07/22	US\$	980	808,969	0.33
ADT Corp	4.13%	15/06/23	US\$	1,062	894,998	0.37
Alliance Data Systems Corp	5.25%	15/11/23	€	3,076	3,025,161	1.24
HD Supply Inc	7.50%	15/07/20	US\$	3,370	3,180,562	1.31
Hypo Real Estate International Trust I, VRB	5.86%	29/06/49	€	1,350	1,329,008	0.55
Neptune Finco Corp 144A	10.13%	15/01/23	US\$	1,000	1,009,271	0.41
Sealed Air Corp	4.50%	15/09/23	€	1,180	1,249,169	0.51
U.S. Treasury Note	0.88%	15/09/16	US\$	1,350	1,216,885	0.50
U.S. Treasury Note	0.88%	31/12/16	US\$	1,350	1,218,119	0.50

BlueBay Funds - BlueBay High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
VWR Funding Inc	4.63%	15/04/22	€	1,483	1,499,298	0.62
					<u>15,431,440</u>	<u>6.34</u>
TOTAL BONDS					<u>208,687,387</u>	<u>85.67</u>
COMMON STOCKS						
GERMANY						
Telegate AG			€	27	25,999	0.01
ITALY						
Italiaonline			€	90	172,479	0.07
TOTAL COMMON STOCKS					<u>198,478</u>	<u>0.08</u>
WARRANTS						
AUSTRALIA						
TFS Corp Ltd			AUD	622	54,161	0.02
TOTAL WARRANTS					<u>54,161</u>	<u>0.02</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>208,940,026</u>	<u>85.77</u>
Other Securities						
BONDS						
AUSTRIA						
UniCredit Bank Austria AG 144A	7.25%	15/02/17	US\$	660	611,909	0.25
ITALY						
Telecom Italia SpA	3.63%	25/05/26	€	760	786,339	0.32
LUXEMBOURG						
Hanesbrands Finance Luxembourg SCA	3.50%	15/06/24	€	990	1,001,011	0.41
TOTAL BONDS					<u>2,399,259</u>	<u>0.98</u>

BlueBay Funds - BlueBay High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Other Securities (continued)						
COMMON STOCKS						
UNITED KINGDOM						
CEVA Holdings LLC Restricted Common Shares			US\$	0*	124,330	0.05
CEVA Holdings LLC Series A-2 Convertible Preferred Shares			US\$	1	390,919	0.16
					<u>515,249</u>	<u>0.21</u>
TOTAL COMMON STOCKS					<u>515,249</u>	<u>0.21</u>
TERM LOANS						
BULGARIA						
BTC (Nef Telecom) Cash claim - EUR 15M	0.00%	09/08/16	€	12	12,136	0.01
BTC (Nef Telecom) Cash claim - EUR 17.3M	0.00%	09/08/16	€	1	533	0.00
					<u>12,669</u>	<u>0.01</u>
CANADA						
Valeant Pharmaceuticals International Inc E1	4.00%	05/08/20	US\$	2,104	1,842,653	0.76
CAYMAN ISLANDS						
Avago Technologies B EUR	3.50%	01/02/23	€	330	331,131	0.14
GERMANY						
Tele Columbus AG	4.50%	04/01/21	€	1,430	1,421,063	0.58
LUXEMBOURG						
Eircom Finco Sarl B3	4.50%	31/05/22	€	1,290	1,272,262	0.52
SWEDEN						
Verisure Holding AB B1A	0.35%	10/10/22	€	1,100	1,100,786	0.45
UNITED STATES						
Envision Healthcare Corp B2	3.50%	28/10/22	US\$	547	493,028	0.20
Level 3 Financing Inc	2.75%	31/05/22	US\$	1,154	1,036,543	0.43
Metaldyne Performance Group B2	2.75%	20/10/21	€	644	639,478	0.26
					<u>2,169,049</u>	<u>0.89</u>
TOTAL TERM LOANS					<u>8,149,613</u>	<u>3.35</u>
WARRANTS						
UNITED STATES						
TFS Corp Ltd			US\$	995	86,723	0.04
TOTAL WARRANTS					<u>86,723</u>	<u>0.04</u>
Total Other Securities					<u>11,150,844</u>	<u>4.58</u>

BlueBay Funds - BlueBay High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

	Market Value €	% of Net Assets
Total Investments <i>(Cost €225,867,239)</i>	220,090,870	90.35
Other assets less liabilities	23,489,369	9.65
Total Net Assets	243,580,239	100.00

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

Ω Security priced dirty

* Quantity of shares is less than five hundred.

^ Maturity date is on 26 February 3015

The accompanying notes form an integral part of the consolidated financial statements.

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond, S/U	2.26%	31/12/38	€	2,150	1,494,481	3.20
Argentine Republic Government International Bond, VRB	0.00%	15/12/35	€	1,990	230,475	0.49
Argentine Republic Government International Bond, VRB ²	0.00%	15/12/35	US\$	8,689	931,877	2.00
Provincia de Buenos Aires	5.75%	15/06/19	US\$	685	694,419	1.49
Provincia de Cordoba	7.13%	10/06/21	US\$	1,285	1,289,931	2.77
Provincia de Neuquen Argentina	8.63%	12/05/28	US\$	2,275	2,420,245	5.19
					7,061,428	15.14
ARMENIA						
Armenia International Bond	7.15%	26/03/25	US\$	781	798,572	1.71
BULGARIA						
Bulgaria Government International Bond	3.13%	26/03/35	€	1,520	1,595,313	3.42
COLOMBIA						
Colombia Government International Bond	3.88%	22/03/26	€	1,435	1,718,650	3.69
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.88%	29/01/26	US\$	250	276,250	0.59
Dominican Republic International Bond	6.85%	27/01/45	US\$	1,430	1,472,900	3.16
					1,749,150	3.75
GHANA						
Ghana Government International Bond	10.75%	14/10/30	US\$	1,775	1,886,702	4.05
GUATEMALA						
Guatemala Government Bond	4.50%	03/05/26	US\$	1,020	1,039,125	2.23
HONDURAS						
Honduras Government International Bond	7.50%	15/03/24	US\$	1,515	1,654,100	3.55
HUNGARY						
Hungary Government International Bond	5.38%	25/03/24	US\$	1,440	1,616,400	3.47
INDONESIA						
Indonesia Treasury Bond	8.25%	15/07/21	IDR	18,435,000	1,452,329	3.11

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO						
Mexican Bonos	5.75%	05/03/26	MXN	37,300	1,999,958	4.29
Mexico Government International Bond	5.75%	12/10/10	US\$	1,440	1,591,200	3.41
					<u>3,591,158</u>	<u>7.70</u>
NETHERLANDS						
Petrobras Global Finance BV	8.38%	23/05/21	US\$	1,370	1,415,244	3.03
ROMANIA						
Romania Government Bond	5.80%	26/07/27	RON	6,380	1,843,480	3.95
SOUTH AFRICA						
South Africa Government Bond	10.50%	21/12/26	ZAR	32,360	2,459,698	5.27
TRINIDAD AND TOBAGO						
Petroleum Co of Trinidad & Tobago Ltd	6.00%	08/05/22	US\$	478	467,174	1.00
TURKEY						
Turkey Government Bond	8.00%	12/03/25	TRY	8,170	2,666,369	5.72
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/24	US\$	540	520,290	1.12
Ukraine Government International Bond	7.75%	01/09/25	US\$	948	909,606	1.95
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	2,532	831,923	1.78
					<u>2,261,819</u>	<u>4.85</u>
VENEZUELA						
Petroleos de Venezuela SA	8.50%	02/11/17	US\$	1,353	951,768	2.04
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	3,595	1,267,238	2.72
					<u>2,219,006</u>	<u>4.76</u>
TOTAL BONDS					<u>37,495,717</u>	<u>80.40</u>
SHORT TERM BONDS						
ARGENTINA						
Letras del Banco Central de la Republica Argentina	0.00%	20/07/16	ARS	34,500	2,282,850	4.89
TOTAL SHORT TERM BONDS					<u>2,282,850</u>	<u>4.89</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>39,778,567</u>	<u>85.29</u>

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities						
BONDS						
ARGENTINA						
Provincia de Buenos Aires	7.88%	15/06/27	US\$	785	810,512	1.74
					810,512	1.74
TOTAL BONDS					810,512	1.74
Total Other Securities					810,512	1.74
Total Investments <i>(Cost US\$40,016,925)</i>					40,589,079	87.03
Other assets less liabilities					6,047,710	12.97
Total Net Assets					46,636,789	100.00

Glossary:

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ALBANIA						
Albania Government International Bond	5.75%	12/11/20	€	13,131	13,964,069	1.05
BELGIUM						
Belgium Government Bond 144A	1.00%	22/06/26	€	80,252	86,346,748	6.51
BRAZIL						
Brazilian Government International Bond	2.88%	01/04/21	€	10,093	10,038,931	0.76
BULGARIA						
Bulgaria Government International Bond	2.00%	26/03/22	€	17,096	17,512,430	1.32
Bulgaria Government International Bond	2.95%	03/09/24	€	11,150	11,761,020	0.89
Bulgaria Government International Bond	2.63%	26/03/27	€	11,930	11,996,212	0.91
Bulgaria Government International Bond	3.13%	26/03/35	€	2,700	2,550,772	0.19
					43,820,434	3.31
CYPRUS						
Cyprus Government International Bond	3.88%	06/05/22	€	16,240	16,673,973	1.26
Cyprus Government International Bond	4.25%	04/11/25	€	29,159	30,188,424	2.28
Cyprus Government International Bond 144A	4.63%	03/02/20	€	999	1,066,450	0.08
					47,928,847	3.62
FRANCE						
France Government Bond OAT	1.75%	25/05/23	€	30,450	34,555,828	2.61
France Government Bond OAT	1.75%	25/11/24	€	32,300	37,039,574	2.79
France Government Bond OAT	2.50%	25/05/30	€	38,151	48,874,681	3.69
France Government Bond OAT	1.50%	25/05/31	€	17,400	19,887,640	1.50
France Government Bond OAT	4.50%	25/04/41	€	13,490	24,718,870	1.86
France Government Bond OAT	3.25%	25/05/45	€	18,250	29,016,994	2.19
					194,093,587	14.64
GERMANY						
Bundesrepublik Deutschland	0.50%	15/02/26	€	20,000	21,229,962	1.60
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	31,190	33,537,178	2.53
Iceland Rikisbref	7.25%	26/10/22	ISK	838,918	6,473,994	0.49
Iceland Rikisbref	8.00%	12/06/25	ISK	1,652,124	13,564,913	1.02
Iceland Rikisbref	6.50%	24/01/31	ISK	1,306,920	9,794,161	0.74
					63,370,246	4.78

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	17,687	18,450,194	1.39
Indonesia Government International Bond	2.63%	14/06/23	€	19,619	19,908,975	1.50
Indonesia Government International Bond	3.38%	30/07/25	€	12,085	12,402,533	0.94
Indonesia Government International Bond	3.75%	14/06/28	€	6,890	7,009,204	0.53
					<u>57,770,906</u>	<u>4.36</u>
IRELAND						
Ireland Government Bond	3.90%	20/03/23	€	11,484	14,351,401	1.08
Ireland Government Bond	2.00%	18/02/45	€	2,580	3,047,082	0.23
					<u>17,398,483</u>	<u>1.31</u>
ISRAEL						
Israel Government International Bond	2.88%	29/01/24	€	8,326	9,611,080	0.73
ITALY						
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/19	€	48,730	54,599,874	4.12
Italy Buoni Poliennali Del Tesoro	2.15%	15/12/21	€	10,440	11,395,559	0.86
Italy Buoni Poliennali Del Tesoro	4.50%	01/05/23	€	38,340	47,900,106	3.61
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/24	€	20,162	22,458,076	1.70
Italy Buoni Poliennali Del Tesoro	3.10%	15/09/26	€	18,123	22,400,630	1.69
Italy Buoni Poliennali Del Tesoro	6.00%	01/05/31	€	1,350	2,108,881	0.16
Italy Buoni Poliennali Del Tesoro	5.00%	01/09/40	€	5,660	8,604,969	0.65
Italy Buoni Poliennali Del Tesoro 144A	1.25%	15/09/32	€	11,787	12,371,511	0.93
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	€	16,431	24,802,198	1.87
					<u>206,641,804</u>	<u>15.59</u>
LATVIA						
Latvia Government International Bond	0.50%	15/12/20	€	11,400	11,685,391	0.88
Latvia Government International Bond	2.63%	21/01/21	€	6,361	7,118,214	0.54
Latvia Government International Bond	5.25%	16/06/21	US\$	7,300	7,518,068	0.57
Latvia Government International Bond	1.38%	23/09/25	€	21,960	23,790,291	1.79
Latvia Government International Bond	1.38%	16/05/36	€	11,197	11,449,067	0.86
					<u>61,561,031</u>	<u>4.64</u>

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LITHUANIA						
Lithuania Government International Bond	1.25%	22/10/25	€	15,900	16,975,958	1.28
Lithuania Government International Bond	2.13%	22/10/35	€	16,648	19,220,006	1.45
					<u>36,195,964</u>	<u>2.73</u>
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	18,500	18,674,270	1.41
Macedonia Government International Bond	3.98%	24/07/21	€	14,780	14,451,884	1.09
					<u>33,126,154</u>	<u>2.50</u>
MEXICO						
Mexico Government International Bond	4.00%	15/03/15 [^]	€	32,896	30,738,570	2.32
					<u>30,738,570</u>	<u>2.32</u>
PORTUGAL						
Portugal Obrigacoes do Tesouro OT 144A	3.85%	15/04/21	€	19,340	21,100,617	1.59
Portugal Obrigacoes do Tesouro OT 144A	4.95%	25/10/23	€	2,028	2,340,633	0.18
Portugal Obrigacoes do Tesouro OT 144A	2.88%	15/10/25	€	3,375	3,373,340	0.25
Portugal Obrigacoes do Tesouro OT 144A	2.88%	21/07/26	€	21,978	21,633,517	1.63
					<u>48,448,107</u>	<u>3.65</u>
ROMANIA						
Romanian Government International Bond	2.75%	29/10/25	€	15,590	16,098,234	1.21
Romanian Government International Bond	2.88%	26/05/28	€	7,080	7,169,385	0.54
Romanian Government International Bond	3.88%	29/10/35	€	12,690	13,360,667	1.01
					<u>36,628,286</u>	<u>2.76</u>
SLOVAKIA						
Slovakia Government Bond	1.38%	21/01/27	€	2,100	2,264,703	0.17
Slovakia Government Bond	3.63%	16/01/29	€	3,250	4,355,249	0.33
Slovakia Government Bond	1.63%	21/01/31	€	8,600	9,387,842	0.71
					<u>16,007,794</u>	<u>1.21</u>
SLOVENIA						
Slovenia Government International Bond	4.75%	10/05/18	US\$	3,404	3,226,531	0.24
Slovenia Government International Bond	4.13%	18/02/19	US\$	7,579	7,180,473	0.54
Slovenia Government International Bond	5.50%	26/10/22	US\$	19,550	20,027,180	1.51

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SLOVENIA (continued)						
Slovenia Government International Bond	5.85%	10/05/23	US\$	6,800	7,124,771	0.54
					<u>37,558,955</u>	<u>2.83</u>
SPAIN						
Autonomous Community of Catalonia	4.75%	04/06/18	€	2,441	2,487,425	0.19
Autonomous Community of Catalonia	4.95%	11/02/20	€	19,834	20,690,517	1.56
Spain Government Bond	4.00%	31/10/64	€	4,800	6,778,822	0.51
Spain Government Bond 144A	4.60%	30/07/19	€	18,530	21,168,842	1.60
Spain Government Bond 144A	5.85%	31/01/22	€	11,400	14,886,894	1.12
Spain Government Bond 144A	1.60%	30/04/25	€	15,428	16,138,629	1.22
Spain Government Bond 144A	1.95%	30/04/26	€	45,361	48,391,299	3.65
Spain Government Bond 144A	5.15%	31/10/44	€	22,220	35,707,280	2.69
					<u>166,249,708</u>	<u>12.54</u>
TOTAL BONDS					<u>1,238,729,666</u>	<u>93.44</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>1,238,729,666</u>	<u>93.44</u>
Total Investments <i>(Cost €1,166,762,145)</i>					<u>1,238,729,666</u>	<u>93.44</u>
Other assets less liabilities					<u>86,912,690</u>	<u>6.56</u>
Total Net Assets					<u><u>1,325,642,356</u></u>	<u><u>100.00</u></u>

^ Maturity date is on 15 March 2115

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ALBANIA						
Albania Government International Bond	5.75%	12/11/20	€	17,850	18,982,456	1.15
BELGIUM						
Anheuser-Busch InBev SA/NV	1.50%	17/03/25	€	7,700	8,128,899	0.49
Anheuser-Busch InBev SA/NV	2.00%	17/03/28	€	9,408	10,167,854	0.62
Anheuser-Busch InBev SA/NV	2.75%	17/03/36	€	7,260	8,417,526	0.51
Belgium Government Bond 144A	1.00%	22/06/26	€	54,150	58,262,511	3.54
					<u>84,976,790</u>	<u>5.16</u>
BRAZIL						
Brazilian Government International Bond	2.88%	01/04/21	€	10,668	10,610,850	0.65
BULGARIA						
Bulgaria Government International Bond	2.00%	26/03/22	€	21,127	21,641,619	1.32
Bulgaria Government International Bond	2.95%	03/09/24	€	12,328	13,003,574	0.79
Bulgaria Government International Bond	2.63%	26/03/27	€	7,089	7,128,344	0.43
Bulgaria Government International Bond	3.13%	26/03/35	€	10,899	10,296,616	0.63
					<u>52,070,153</u>	<u>3.17</u>
CYPRUS						
Cyprus Government International Bond	4.75%	25/06/19	€	3,000	3,210,407	0.19
Cyprus Government International Bond	3.88%	06/05/22	€	22,770	23,378,471	1.42
Cyprus Government International Bond	4.25%	04/11/25	€	31,602	32,717,671	1.99
Cyprus Government International Bond 144A	4.63%	03/02/20	€	11,987	12,796,333	0.78
					<u>72,102,882</u>	<u>4.38</u>
DENMARK						
Danske Bank A/S	0.75%	02/06/23	€	14,400	14,570,587	0.89
FRANCE						
France Government Bond OAT	1.75%	25/05/23	€	23,300	26,441,734	1.61
France Government Bond OAT	1.75%	25/11/24	€	43,273	49,622,709	3.02
France Government Bond OAT	0.50%	25/05/25	€	84,489	87,763,930	5.33
France Government Bond OAT	1.00%	25/11/25	€	16,855	18,224,092	1.11
France Government Bond OAT	0.50%	25/05/26	€	8,407	8,660,665	0.53
France Government Bond OAT	2.50%	25/05/30	€	36,719	47,040,348	2.86
France Government Bond OAT	4.50%	25/04/41	€	3,185	5,836,984	0.35
France Government Bond OAT	3.25%	25/05/45	€	26,619	42,323,473	2.57
Groupama SA, VRB	6.38%	29/05/49	€	1,100	973,335	0.06
Lagardere SCA	2.00%	19/09/19	€	3,000	3,056,797	0.18
Orange SA, VRB	4.25%	28/02/49	€	6,908	7,243,049	0.44

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
FRANCE (continued)						
Orange SA, VRB	4.00%	29/10/49	€	4,902	5,097,397	0.31
					302,284,513	18.37
GERMANY						
Bundesobligation	0.00%	09/04/21	€	35,000	35,956,067	2.19
Bundesrepublik Deutschland	0.50%	15/02/26	€	10,000	10,614,981	0.64
Bundesrepublik Deutschland	4.00%	04/01/37	€	6,534	11,538,279	0.70
					58,109,327	3.53
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	29,724	31,960,856	1.94
Iceland Government International Bond	5.88%	11/05/22	US\$	9,236	9,683,393	0.59
Iceland Ríkisbref	7.25%	26/10/22	ISK	944,881	7,291,718	0.44
Iceland Ríkisbref	8.00%	12/06/25	ISK	2,228,644	18,298,475	1.11
Iceland Ríkisbref	6.50%	24/01/31	ISK	1,944,833	14,574,733	0.89
					81,809,175	4.97
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	24,657	25,720,950	1.56
Indonesia Government International Bond	2.63%	14/06/23	€	21,500	21,817,776	1.33
Indonesia Government International Bond	3.38%	30/07/25	€	15,730	16,143,306	0.98
Indonesia Government International Bond	3.75%	14/06/28	€	7,651	7,783,370	0.47
					71,465,402	4.34
IRELAND						
Ireland Government Bond	3.90%	20/03/23	€	6,600	8,248,273	0.50
Ireland Government Bond	2.00%	18/02/45	€	2,720	3,212,427	0.20
					11,460,700	0.70
ITALY						
Enel SpA, VRB	6.50%	10/01/74	€	3,471	3,754,770	0.23
Enel SpA, VRB	5.00%	15/01/75	€	1,576	1,661,210	0.10
Italy Buoni Poliennali Del Tesoro	2.15%	15/12/21	€	20,013	21,844,763	1.33
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/24	€	30,370	38,299,036	2.33
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/24	€	19,181	21,365,358	1.30
Italy Buoni Poliennali Del Tesoro	1.50%	01/06/25	€	14,904	15,340,520	0.93
Italy Buoni Poliennali Del Tesoro	3.10%	15/09/26	€	24,604	30,412,363	1.85
Italy Buoni Poliennali Del Tesoro	5.00%	01/09/40	€	1,890	2,873,391	0.17
Italy Buoni Poliennali Del Tesoro 144A	1.65%	01/03/32	€	3,000	2,981,302	0.18

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
ITALY (continued)						
Italy Buoni Poliennali Del Tesoro 144A	1.25%	15/09/32	€	15,103	15,851,456	0.96
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	€	11,060	16,694,803	1.02
					<u>171,078,972</u>	<u>10.40</u>
JERSEY						
CPUK Finance Ltd	2.67%	28/02/20	GBP	2,444	3,003,012	0.18
LATVIA						
Latvia Government International Bond	2.63%	21/01/21	€	12,788	14,310,283	0.87
Latvia Government International Bond	5.25%	16/06/21	US\$	2,960	3,048,422	0.18
Latvia Government International Bond	1.38%	23/09/25	€	24,100	26,108,653	1.59
Latvia Government International Bond	1.38%	16/05/36	€	11,460	11,717,988	0.71
					<u>55,185,346</u>	<u>3.35</u>
LITHUANIA						
Lithuania Government International Bond	1.25%	22/10/25	€	23,922	25,540,809	1.55
Lithuania Government International Bond	2.13%	22/10/35	€	18,533	21,396,226	1.30
					<u>46,937,035</u>	<u>2.85</u>
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	26,700	26,951,514	1.64
Macedonia Government International Bond	3.98%	24/07/21	€	15,040	14,706,112	0.89
					<u>41,657,626</u>	<u>2.53</u>
MEXICO						
Mexico Government International Bond	3.63%	09/04/29	€	4,069	4,564,062	0.28
Mexico Government International Bond	4.00%	15/03/15 ^	€	41,386	38,671,767	2.35
					<u>43,235,829</u>	<u>2.63</u>
NETHERLANDS						
Celesio Finance BV	4.50%	26/04/17	€	1,310	1,351,622	0.08
EDP Finance BV	2.63%	18/01/22	€	3,464	3,655,516	0.22
Netherlands Government Bond 144A	1.75%	15/07/23	€	7,600	8,696,652	0.53
					<u>13,703,790</u>	<u>0.83</u>
PORTUGAL						
Portugal Obrigacoes do Tesouro OT 144A	3.85%	15/04/21	€	16,340	17,827,512	1.08

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
PORTUGAL (continued)						
Portugal Obrigacoes do Tesouro OT 144A	4.95%	25/10/23	€	2,720	3,138,405	0.19
Portugal Obrigacoes do Tesouro OT 144A	2.88%	15/10/25	€	4,537	4,534,575	0.28
Portugal Obrigacoes do Tesouro OT 144A	2.88%	21/07/26	€	29,570	29,106,843	1.77
					54,607,335	3.32
ROMANIA						
Romanian Government International Bond	2.75%	29/10/25	€	27,384	28,276,718	1.72
Romanian Government International Bond	2.88%	26/05/28	€	4,750	4,809,969	0.29
Romanian Government International Bond	3.88%	29/10/35	€	14,850	15,634,823	0.95
					48,721,510	2.96
SLOVAKIA						
Slovakia Government Bond	1.38%	21/01/27	€	2,550	2,749,996	0.17
Slovakia Government Bond	3.63%	16/01/29	€	1,550	2,077,119	0.13
Slovakia Government Bond	1.63%	21/01/31	€	11,700	12,771,831	0.77
					17,598,946	1.07
SLOVENIA						
Slovenia Government International Bond	4.75%	10/05/18	US\$	6,806	6,451,166	0.39
Slovenia Government International Bond	4.13%	18/02/19	US\$	9,795	9,279,949	0.56
Slovenia Government International Bond	5.50%	26/10/22	US\$	20,500	21,000,368	1.28
Slovenia Government International Bond	5.85%	10/05/23	US\$	5,900	6,181,786	0.38
					42,913,269	2.61
SPAIN						
Autonomous Community of Catalonia	4.75%	04/06/18	€	2,505	2,552,642	0.15
Autonomous Community of Catalonia	4.95%	11/02/20	€	25,204	26,292,417	1.60
Spain Government Bond	4.00%	31/10/64	€	3,050	4,307,376	0.26
Spain Government Bond 144A	1.60%	30/04/25	€	24,214	25,329,321	1.54
Spain Government Bond 144A	1.95%	30/04/26	€	47,152	50,301,945	3.06
Spain Government Bond 144A	5.15%	31/10/44	€	26,782	43,038,361	2.62
					151,822,062	9.23
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	US\$	1,060	1,003,150	0.06
Credit Suisse AG, VRB	5.75%	18/09/25	€	2,820	2,990,362	0.18
Credit Suisse AG 144A	6.50%	08/08/23	US\$	1,522	1,440,372	0.09
UBS AG	5.13%	15/05/24	US\$	8,312	7,640,875	0.46
UBS AG, VRB	4.75%	22/05/23	US\$	1,277	1,178,348	0.07
UBS AG, VRB	4.75%	12/02/26	€	5,008	5,250,825	0.32

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SWITZERLAND (continued)						
Zuercher Kantonalbank, VRB	2.63%	15/06/27	€	1,980	1,940,799	0.12
					21,444,731	1.30
UNITED KINGDOM						
Arqiva Financing Plc	4.04%	30/06/20	GBP	600	755,120	0.05
Lloyds Bank Plc	5.13%	07/03/25	GBP	330	506,328	0.03
Sky Plc	1.50%	15/09/21	€	2,250	2,322,363	0.14
Sky Plc	1.88%	24/11/23	€	4,550	4,737,444	0.29
					8,321,255	0.51
UNITED STATES						
Bank of America Corp	1.63%	14/09/22	€	8,050	8,459,842	0.52
Bank of America Corp	2.38%	19/06/24	€	1,128	1,240,483	0.08
Morgan Stanley	1.75%	11/03/24	€	20,910	21,548,423	1.31
MPT Operating Partnership						
LP/MPT Finance Corp	4.00%	19/08/22	€	3,210	3,347,753	0.20
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	1,834	1,870,637	0.11
					36,467,138	2.22
TOTAL BONDS					1,535,140,691	93.30
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					1,535,140,691	93.30
Total Investments <i>(Cost €1,455,403,727)</i>					1,535,140,691	93.30
Other assets less liabilities					110,229,706	6.70
Total Net Assets					1,645,370,397	100.00

Glossary:

VRB - Variable Rate Bond

^ Maturity date is on 15 March 2115

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Global High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
TFS Corp Ltd	11.00%	15/07/18	US\$	810	819,112	0.08
TFS Corp Ltd 144A	11.00%	15/07/18	US\$	3,402	3,440,273	0.33
					4,259,385	0.41
BERMUDA						
Digicel Ltd	6.00%	15/04/21	US\$	4,888	4,222,010	0.41
Digicel Ltd 144A	6.75%	01/03/23	US\$	9,386	8,016,019	0.77
					12,238,029	1.18
CANADA						
1011778 BC ULC/New Red Finance Inc 144A	6.00%	01/04/22	US\$	9,599	9,982,960	0.97
Cogeco Communications Inc 144A	4.88%	01/05/20	US\$	5,040	5,176,080	0.50
MEG Energy Corp 144A	6.50%	15/03/21	US\$	3,300	2,590,756	0.25
Paramount Resources Ltd 144A	6.88%	30/06/23	US\$	2,810	2,212,875	0.21
Precision Drilling Corp	6.63%	15/11/20	US\$	2,303	2,110,124	0.21
Precision Drilling Corp	6.50%	15/12/21	US\$	1,160	1,044,000	0.10
Seven Generations Energy Ltd 144A	6.75%	01/05/23	US\$	4,630	4,682,087	0.45
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	6,833	5,773,631	0.56
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	3,952	3,196,261	0.31
					36,768,774	3.56
CAYMAN ISLANDS						
Brakes Capital	7.13%	15/12/18	GBP	3,140	4,349,616	0.42
UPCB Finance IV Ltd	4.00%	15/01/27	€	5,180	5,593,229	0.54
UPCB Finance IV Ltd 144A	5.38%	15/01/25	US\$	3,740	3,707,275	0.36
UPCB Finance V Ltd 144A	7.25%	15/11/21	US\$	3,344	3,502,734	0.34
					17,152,854	1.66
FRANCE						
Numericable-SFR SA	5.63%	15/05/24	€	8,638	9,697,882	0.94
Numericable-SFR SA 144A	6.00%	15/05/22	US\$	9,966	9,704,393	0.94
Numericable-SFR SA 144A	7.38%	01/05/26	US\$	6,612	6,537,615	0.63
					25,939,890	2.51
GERMANY						
Unitymedia GmbH	6.13%	15/01/25	US\$	200	204,730	0.02
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	3,370	3,449,700	0.33
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	12,660	14,220,172	1.38
					17,874,602	1.73
IRELAND						
Allegion Plc	5.88%	15/09/23	US\$	1,430	1,517,230	0.15
Allied Irish Banks Plc, VRB	4.13%	26/11/25	€	2,100	2,174,815	0.21
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.13%	15/05/23	€	1,150	1,302,825	0.12

BlueBay Funds - BlueBay Global High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Eircom Finance DAC	4.50%	31/05/22	€	7,410	8,168,768	0.79
					<hr/>	<hr/>
					13,163,638	1.27
JERSEY						
AA Bond Co Ltd	5.50%	31/07/22	GBP	3,010	3,849,804	0.37
					<hr/>	<hr/>
LUXEMBOURG						
Albea Beauty Holdings SA 144A	8.38%	01/11/19	US\$	10,599	11,173,113	1.08
Altice Financing SA 144A	6.63%	15/02/23	US\$	7,070	6,981,625	0.68
Altice Financing SA 144A	7.50%	15/05/26	US\$	3,586	3,526,607	0.34
Swissport Investments SA	6.75%	15/12/21	€	5,180	5,924,564	0.57
Wind Acquisition Finance SA	4.00%	15/07/20	€	5,590	6,151,376	0.59
Wind Acquisition Finance SA 144A	4.75%	15/07/20	US\$	8,623	8,453,127	0.82
Wind Acquisition Finance SA 144A	7.38%	23/04/21	US\$	1,635	1,560,403	0.15
					<hr/>	<hr/>
					43,770,815	4.23
MEXICO						
Urbi Desarrollos Urbanos SAB de CV ^Ω	9.75%	03/02/22	US\$	6,445	177,237	0.02
					<hr/>	<hr/>
NETHERLANDS						
ABN AMRO Bank NV	7.13%	06/07/22	€	3,951	5,525,572	0.53
LBC Tank Terminals Holding Netherlands BV 144A	6.88%	15/05/23	US\$	7,680	7,257,600	0.70
LGE HoldCo VI BV	7.13%	15/05/24	€	1,760	2,164,690	0.21
Petrobras Global Finance BV	5.38%	27/01/21	US\$	2,300	2,118,300	0.21
Petrobras Global Finance BV	8.38%	23/05/21	US\$	1,878	1,940,913	0.19
Petrobras Global Finance BV	8.75%	23/05/26	US\$	3,925	3,958,755	0.38
Petrobras Global Finance BV	5.63%	20/05/43	US\$	3,111	2,224,832	0.22
					<hr/>	<hr/>
					25,190,662	2.44
SPAIN						
Bankia SA, VRB	4.00%	22/05/24	€	2,400	2,526,048	0.24
					<hr/>	<hr/>
SWITZERLAND						
UBS AG	5.13%	15/05/24	US\$	4,453	4,547,626	0.44
UBS AG, VRB	4.75%	22/05/23	US\$	2,183	2,237,849	0.22
					<hr/>	<hr/>
					6,785,475	0.66
UNITED KINGDOM						
CEVA Group Plc 144A	7.00%	01/03/21	US\$	4,065	3,521,306	0.34
EnQuest Plc 144A	7.00%	15/04/22	US\$	5,440	3,345,600	0.33
Ephios Bondco Plc, FRB	5.00%	01/07/22	€	2,340	2,616,975	0.25
Jaguar Land Rover Automotive Plc 144A	4.13%	15/12/18	US\$	5,000	5,066,335	0.49
Lloyds Bank Plc, VRB	13.00%	29/01/49	GBP	2,041	4,482,386	0.43
Odeon & UCI Finco Plc	9.00%	01/08/18	GBP	1,757	2,381,654	0.23
Royal Bank of Scotland Group Plc	5.25%	29/06/49	€	4,360	4,455,979	0.43
Synlab Bondco Plc	6.25%	01/07/22	€	4,746	5,575,741	0.54

BlueBay Funds - BlueBay Global High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Synlab Bondco Plc, FRB	5.00%	01/07/22	€	6,700	7,475,930	0.72
Tesco Plc	6.13%	24/02/22	GBP	3,120	4,565,684	0.44
Tullow Oil Plc	6.25%	15/04/22	US\$	6,620	5,319,170	0.52
Virgin Media Finance Plc	4.50%	15/01/25	€	3,180	3,426,371	0.33
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	9,568	13,213,467	1.28
Virgin Media Secured Finance Plc 144A	5.50%	15/01/25	US\$	3,805	3,759,816	0.37
					69,206,414	6.70
UNITED STATES						
Acadia Healthcare Co Inc	5.63%	15/02/23	US\$	9,661	9,479,856	0.92
Acadia Healthcare Co Inc 144A	6.50%	01/03/24	US\$	1,175	1,194,094	0.12
ADT Corp	3.50%	15/07/22	US\$	4,300	3,943,381	0.38
ADT Corp	4.13%	15/06/23	US\$	6,994	6,548,132	0.63
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 144A	6.63%	15/06/24	US\$	7,225	7,500,417	0.73
Allegion US Holding Co Inc	5.75%	01/10/21	US\$	1,874	1,960,672	0.19
Alliance Data Systems Corp	5.25%	15/11/23	€	4,121	4,502,557	0.44
Alliance Data Systems Corp 144A	5.38%	01/08/22	US\$	8,285	7,967,096	0.77
Altice US Finance I Corp 144A	5.38%	15/07/23	US\$	7,190	7,234,938	0.70
AMC Entertainment Inc	5.88%	15/02/22	US\$	10,809	10,866,600	1.05
Amsurg Corp	5.63%	15/07/22	US\$	9,680	10,018,800	0.97
Apex Tool Group LLC 144A	7.00%	01/02/21	US\$	6,067	5,270,706	0.51
Argos Merger Sub Inc 144A	7.13%	15/03/23	US\$	2,983	3,072,490	0.30
Berry Plastics Corp	5.50%	15/05/22	US\$	6,270	6,448,695	0.62
Berry Plastics Corp	6.00%	15/10/22	US\$	9,649	9,998,776	0.97
Blackboard Inc 144A	7.75%	15/11/19	US\$	11,974	10,118,030	0.98
CCO Holdings LLC/CCO Holdings Capital Corp 144A	5.88%	01/04/24	US\$	8,519	8,854,436	0.86
CenturyLink Inc	5.63%	01/04/20	US\$	4,674	4,852,780	0.47
CenturyLink Inc	6.45%	15/06/21	US\$	3,395	3,454,412	0.33
CenturyLink Inc	7.50%	01/04/24	US\$	1,780	1,802,250	0.17
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	6.38%	15/09/20	US\$	3,665	3,716,310	0.36
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	5.13%	15/12/21	US\$	11,250	10,710,352	1.04
Cheniere Corpus Christi Holdings LLC 144A	7.00%	30/06/24	US\$	5,531	5,700,387	0.55
CHS/Community Health Systems Inc	5.13%	15/08/18	US\$	2,139	2,176,432	0.21
Cinemark USA Inc	4.88%	01/06/23	US\$	8,289	8,175,026	0.79
Continental Resources Inc	4.50%	15/04/23	US\$	1,750	1,634,062	0.16
DaVita HealthCare Partners Inc	5.00%	01/05/25	US\$	7,762	7,732,893	0.75
DCP Midstream LLC 144A	4.75%	30/09/21	US\$	3,340	3,142,383	0.30
Denbury Resources Inc	4.63%	15/07/23	US\$	3,118	2,042,290	0.20
DISH DBS Corp	5.13%	01/05/20	US\$	8,290	8,476,525	0.82
Endeavor Energy Resources LP/EER Finance Inc 144A	7.00%	15/08/21	US\$	232	226,490	0.02
Energy Transfer Equity LP	5.88%	15/01/24	US\$	3,210	3,151,819	0.31
Envision Healthcare Corp 144A	5.13%	01/07/22	US\$	11,180	11,366,371	1.10
Equinix Inc	5.75%	01/01/25	US\$	5,500	5,689,554	0.55
ESH Hospitality Inc 144A	5.25%	01/05/25	US\$	17,159	16,751,474	1.62

BlueBay Funds - BlueBay Global High Yield Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
First Data Corp 144A	5.00%	15/01/24	US\$	7,620	7,648,575	0.74
Frontier Communications Corp	7.13%	15/03/19	US\$	1,630	1,731,370	0.17
Frontier Communications Corp	10.50%	15/09/22	US\$	4,755	5,058,131	0.49
HCA Inc	5.88%	01/05/23	US\$	10,562	11,261,732	1.09
HCA Inc	5.25%	15/06/26	US\$	3,240	3,365,550	0.33
HD Supply Inc	7.50%	15/07/20	US\$	23,682	24,830,577	2.40
HD Supply Inc 144A	5.75%	15/04/24	US\$	2,010	2,090,149	0.20
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp	5.63%	15/10/21	US\$	11,970	12,403,913	1.20
Hypo Real Estate International Trust I, VRB	5.86%	29/06/49	€	3,150	3,445,078	0.33
IMS Health Inc	4.13%	01/04/23	€	3,000	3,391,932	0.33
IMS Health Inc 144A	6.00%	01/11/20	US\$	6,310	6,462,492	0.63
JC Penney Corp Inc	5.65%	01/06/20	US\$	2,170	2,042,512	0.20
Laredo Petroleum Inc	5.63%	15/01/22	US\$	2,710	2,565,476	0.25
Level 3 Communications Inc	5.75%	01/12/22	US\$	11,450	11,615,109	1.12
Level 3 Financing Inc	5.38%	15/01/24	US\$	2,310	2,324,438	0.23
Lexmark International Inc	6.65%	01/06/18	US\$	2,515	2,631,319	0.25
Lexmark International Inc	5.13%	15/03/20	US\$	4,894	5,163,170	0.50
LifePoint Health Inc 144A	5.38%	01/05/24	US\$	6,170	6,227,844	0.60
Live Nation Entertainment Inc 144A	7.00%	01/09/20	US\$	3,000	3,120,000	0.30
Live Nation Entertainment Inc 144A	5.38%	15/06/22	US\$	7,791	7,922,671	0.77
LTF Merger Sub Inc 144A	8.50%	15/06/23	US\$	6,808	6,425,050	0.62
MGM Resorts International	7.63%	15/01/17	US\$	10,000	10,275,000	0.99
MGM Resorts International	5.25%	31/03/20	US\$	5,171	5,432,653	0.53
MGM Resorts International	6.00%	15/03/23	US\$	3,290	3,481,149	0.34
MGM Growth Properties Operating Partnership LP/MGP Escrow Co-Issuer Inc 144A	5.63%	01/05/24	US\$	7,190	7,578,709	0.73
Momentive Performance Materials Inc ^Ω	8.88%	15/10/20	US\$	13,302	33,920	0.00
Momentive Performance Materials Inc	3.88%	24/10/21	US\$	14,002	11,149,093	1.08
Neptune Finco Corp 144A	10.13%	15/01/23	US\$	5,780	6,480,825	0.63
Neptune Finco Corp 144A	6.63%	15/10/25	US\$	5,611	5,912,591	0.57
Nielsen Finance LLC/Nielsen Finance Co 144A	5.00%	15/04/22	US\$	7,539	7,709,796	0.75
Oasis Petroleum Inc	6.88%	15/03/22	US\$	2,215	2,050,259	0.20
ONEOK Inc	7.50%	01/09/23	US\$	2,950	3,146,359	0.30
OPE KAG Finance Sub Inc 144A	7.88%	31/07/23	US\$	5,735	5,735,000	0.56
Range Resources Corp	5.00%	15/03/23	US\$	2,700	2,536,650	0.25
Realogy Group LLC/Realogy Co-Issuer Corp 144A	4.88%	01/06/23	US\$	2,852	2,809,220	0.27
RegionalCare Hospital Partners Holdings Inc 144A	8.25%	01/05/23	US\$	7,799	8,003,724	0.77
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 144A	7.00%	15/07/24	US\$	2,130	2,193,989	0.21
Rite Aid Corp	6.75%	15/06/21	US\$	5,620	5,911,537	0.57
Rite Aid Corp 144A	6.13%	01/04/23	US\$	10,169	10,892,524	1.05
Sabine Pass Liquefaction LLC	5.63%	01/03/25	US\$	2,570	2,566,788	0.25
Sabine Pass Liquefaction LLC 144A	5.88%	30/06/26	US\$	6,106	6,102,184	0.59
Sabre GLBL Inc 144A	5.25%	15/11/23	US\$	9,427	9,627,324	0.93

BlueBay Funds - BlueBay Global High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Scientific Games International Inc	10.00%	01/12/22	US\$	3,040	2,473,800	0.24
Scientific Games International Inc 144A	7.00%	01/01/22	US\$	2,501	2,518,683	0.24
Sealed Air Corp	4.50%	15/09/23	€	1,970	2,316,862	0.22
Serta Simmons Bedding LLC 144A	8.13%	01/10/20	US\$	15,791	16,284,366	1.58
Sirius XM Radio Inc 144A	4.25%	15/05/20	US\$	1,910	1,943,425	0.19
Sirius XM Radio Inc 144A	5.88%	01/10/20	US\$	6,665	6,893,540	0.67
Spectrum Brands Inc	5.75%	15/07/25	US\$	3,580	3,736,625	0.36
Sprint Corp	7.25%	15/09/21	US\$	1,066	910,098	0.09
Sunoco LP/Sunoco Finance Corp 144A	5.50%	01/08/20	US\$	8,796	8,691,548	0.84
Sunoco LP/Sunoco Finance Corp 144A	6.38%	01/04/23	US\$	2,010	1,995,930	0.19
Targa Resources Partners LP/Targa Resources Partners Finance Corp	4.13%	15/11/19	US\$	2,110	2,098,484	0.20
Taylor Morrison Communities Inc/Monarch Communities Inc 144A	5.25%	15/04/21	US\$	4,080	4,094,280	0.40
Tenet Healthcare Corp	5.00%	01/03/19	US\$	10,180	9,865,241	0.95
Tenet Healthcare Corp	5.50%	01/03/19	US\$	750	737,344	0.07
Tenet Healthcare Corp	8.00%	01/08/20	US\$	2,100	2,155,125	0.21
Tenet Healthcare Corp	6.75%	15/06/23	US\$	3,010	2,889,600	0.28
Tesoro Logistics LP/Tesoro Logistics Finance Corp	6.13%	15/10/21	US\$	1,390	1,447,963	0.14
T-Mobile USA Inc	6.25%	01/04/21	US\$	1,130	1,186,924	0.12
T-Mobile USA Inc	6.63%	28/04/21	US\$	3,240	3,412,274	0.33
T-Mobile USA Inc	6.50%	15/01/26	US\$	4,490	4,742,563	0.46
TransDigm Inc	5.50%	15/10/20	US\$	10,080	10,300,500	1.00
Univision Communications Inc 144A	6.75%	15/09/22	US\$	3,430	3,631,512	0.35
Univision Communications Inc 144A	5.13%	15/05/23	US\$	5,725	5,703,531	0.55
Valeant Pharmaceuticals International 144A	6.38%	15/10/20	US\$	2,330	2,012,537	0.19
VWR Funding Inc	4.63%	15/04/22	€	5,793	6,506,459	0.63
WESCO Distribution Inc 144A	5.38%	15/06/24	US\$	2,790	2,793,488	0.27
Whiting Petroleum Corp	5.00%	15/03/19	US\$	1,866	1,735,380	0.17
Whiting Petroleum Corp	5.75%	15/03/21	US\$	1,346	1,218,130	0.12
Whiting Petroleum Corp	6.25%	01/04/23	US\$	607	544,024	0.05
Williams Cos Inc	4.55%	24/06/24	US\$	418	388,008	0.04
Zayo Group LLC/Zayo Capital Inc	6.00%	01/04/23	US\$	14,288	14,591,620	1.41
ZF North America Capital Inc 144A	4.50%	29/04/22	US\$	4,840	4,903,250	0.47
					601,860,982	58.24
TOTAL BONDS					880,764,609	85.22

BlueBay Funds - BlueBay Global High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
COMMON STOCKS						
GERMANY						
Telegate AG			€	35	38,626	0.00
ITALY						
Italiaonline			€	129	273,653	0.03
TOTAL COMMON STOCKS					312,279	0.03
WARRANTS						
AUSTRALIA						
TFS Corp Ltd			AUD	828	80,187	0.01
TOTAL WARRANTS					80,187	0.01
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					881,157,075	85.26
Other Securities						
BONDS						
CANADA						
Great Canadian Gaming Corp 144A	6.63%	25/07/22	CAD	15,426	12,174,982	1.18
ITALY						
Telecom Italia SpA	3.63%	25/05/26	€	1,840	2,114,992	0.21
LUXEMBOURG						
Hanesbrands Finance Luxembourg SCA	3.50%	15/06/24	€	3,530	3,965,271	0.38
TOTAL BONDS					18,255,245	1.77
COMMON STOCKS						
UNITED KINGDOM						
CEVA Holdings LLC Restricted Common Shares [±]			US\$	0 [*]	153,316	0.01
CEVA Holdings LLC Series A-2 Convertible Preferred Shares [±]			US\$	3	1,045,816	0.10
					1,199,132	0.11
TOTAL COMMON STOCKS					1,199,132	0.11
TERM LOANS						
AUSTRALIA						
FMG Resources	3.25%	30/06/19	US\$	6,106	5,862,164	0.57
CANADA						
Valeant Pharmaceuticals International E	4.00%	05/08/20	US\$	2,580	2,509,342	0.24

BlueBay Funds - BlueBay Global High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities (continued)						
TERM LOANS (continued)						
LUXEMBOURG						
Eircom Finco Sarl B3	4.50%	31/05/22	€	4,540	4,974,362	0.48
UNITED STATES						
Belk Inc B	4.75%	12/12/22	US\$	4,482	3,599,666	0.35
Charter Communications Operating LLC I	2.75%	24/01/23	US\$	2,873	2,879,537	0.28
J Crew Group Inc B	3.00%	05/03/21	US\$	2,183	1,504,430	0.15
MPH Acquisition Holdings LLC	4.00%	07/06/23	US\$	3,670	3,684,680	0.36
NewPage Corporation	8.25%	11/02/21	US\$	3,411	481,762	0.05
NewPage Corporation DIP	0.00%	26/07/17	US\$	1,454	835,763	0.08
NewPage Corporation NM	9.50%	26/07/17	US\$	584	582,381	0.06
NewPage Corporation NM	9.50%	26/07/17	US\$	1,396	1,395,909	0.13
Rue21 Inc	4.63%	09/10/20	US\$	2,811	1,581,341	0.15
Toys R US Inc	5.00%	21/08/19	US\$	5,245	4,746,878	0.46
Verso Corporation	0.00%	06/06/21	US\$	1,731	1,678,939	0.16
Vertellus Specialties Inc	11.50%	31/10/19	US\$	3,579	2,433,788	0.23
Vertellus Specialties Inc DIP	9.00%	28/11/16	US\$	1,327	1,327,482	0.13
					26,732,556	2.59
TOTAL TERM LOANS					40,078,424	3.88
WARRANTS						
UNITED STATES						
TFS Corp Ltd			US\$	545	52,761	0.00
TOTAL WARRANTS					52,761	0.00
Total Other Securities					59,585,562	5.76
Total Investments <i>(Cost US\$958,081,883)</i>					940,742,637	91.02
Other assets less liabilities					92,757,677	8.98
Total Net Assets					1,033,500,314	100.00

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

± Defaulted Security

Ω Security priced dirty

* Quantity of shares is less than five hundred.

The accompanying notes form an integral part of the consolidated financial statements.

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund Soci t  d'Investissement   Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BERMUDA						
China Resources Gas Group Ltd	4.50%	05/04/22	US\$	2,400	2,609,450	0.86
Kunlun Energy Co Ltd	3.75%	13/05/25	US\$	910	936,289	0.31
Ooredoo International Finance Ltd	3.88%	31/01/28	US\$	1,676	1,682,285	0.55
					5,228,024	1.72
BRAZIL						
BRF SA	7.75%	22/05/18	BRL	3,714	1,049,136	0.35
BRF SA	4.75%	22/05/24	US\$	2,820	2,834,100	0.93
Globo Comunicacao e Participacoes SA, S/U	4.84%	08/06/25	US\$	1,636	1,599,190	0.53
Vale SA	5.63%	11/09/42	US\$	1,710	1,414,350	0.47
					6,896,776	2.28
BRITISH VIRGIN ISLANDS						
CCCI Treasure Ltd, VRB	3.50%	29/12/49	US\$	1,650	1,681,969	0.55
CLP Power HK Finance Ltd, VRB	4.25%	29/05/49	US\$	1,900	1,959,375	0.65
CNOOC Finance 2013 Ltd	3.00%	09/05/23	US\$	4,070	4,056,813	1.34
GTL Trade Finance Inc	5.89%	29/04/24	US\$	1,440	1,270,800	0.42
HKT Capital No 2 Ltd	3.63%	02/04/25	US\$	1,350	1,424,196	0.47
Hongkong Electric Finance Ltd	2.88%	03/05/26	US\$	1,140	1,148,436	0.38
LS Finance 2025 Ltd	4.50%	26/06/25	US\$	1,311	1,341,279	0.44
Midea Investment Development Co Ltd	2.38%	03/06/19	US\$	3,020	3,034,841	1.00
Proven Honour Capital Ltd	4.13%	06/05/26	US\$	1,500	1,566,906	0.52
Towngas Finance Ltd, VRB	4.75%	29/01/49	US\$	1,350	1,417,500	0.47
					18,902,115	6.24
CANADA						
CNOOC Nexen Finance 2014 ULC	4.25%	30/04/24	US\$	2,354	2,508,375	0.83
Nexen Energy ULC	6.40%	15/05/37	US\$	1,180	1,489,650	0.49
					3,998,025	1.32
CAYMAN ISLANDS						
ADCB Finance Cayman Ltd	3.00%	04/03/19	US\$	299	303,485	0.10
ADCB Finance Cayman Ltd	4.50%	06/03/23	US\$	1,719	1,783,462	0.59
Alibaba Group Holding Ltd	3.60%	28/11/24	US\$	2,750	2,827,344	0.93
Baidu Inc	3.50%	28/11/22	US\$	1,190	1,224,141	0.40
Braskem Finance Ltd	5.75%	15/04/21	US\$	870	874,602	0.29
Braskem Finance Ltd	6.45%	03/02/24	US\$	300	305,280	0.10
CSCEC Finance Cayman II Ltd	2.70%	14/06/21	US\$	1,510	1,516,996	0.50
DP World Crescent Ltd	3.91%	31/05/23	US\$	1,530	1,540,407	0.51
ENN Energy Holdings Ltd	6.00%	13/05/21	US\$	925	1,049,940	0.35
Export-Import Bank of China via Avi Funding Co Ltd	3.80%	16/09/25	US\$	1,610	1,727,512	0.57
Formosa Group Cayman Ltd	3.38%	22/04/25	US\$	1,750	1,780,258	0.59
Goodman HK Finance	4.38%	19/06/24	US\$	3,250	3,480,441	1.15
GrupoSura Finance SA	5.50%	29/04/26	US\$	1,520	1,586,500	0.52

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
Soci t  d'Investissement   Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
Hutchison Whampoa						
International 12 Ltd, VRB	6.00%	29/05/49	US\$	5,214	5,393,753	1.78
JAFZ Sukuk 2019 Ltd	7.00%	19/06/19	US\$	2,050	2,299,929	0.76
MAF Global Securities Ltd	5.25%	05/07/19	US\$	1,230	1,323,787	0.44
QNB Finance Ltd	2.13%	14/02/18	US\$	2,120	2,133,250	0.70
Saudi Electricity Global Sukuk Co 2	5.06%	08/04/43	US\$	1,930	1,910,140	0.63
Three Gorges Finance I Cayman Islands Ltd	3.15%	02/06/26	US\$	2,010	2,078,712	0.68
Vale Overseas Ltd	5.88%	10/06/21	US\$	990	993,317	0.33
					36,133,256	11.92
CHILE						
AES Gener SA	5.00%	14/07/25	US\$	1,040	1,080,300	0.36
AES Gener SA, VRB	8.38%	18/12/73	US\$	2,257	2,381,135	0.79
Celulosa Arauco y Constitucion SA	4.50%	01/08/24	US\$	2,750	2,886,125	0.95
Cencosud SA	4.88%	20/01/23	US\$	2,072	2,134,160	0.70
Embotelladora Andina SA	5.00%	01/10/23	US\$	1,452	1,579,050	0.52
Empresa Electrica Guacolda SA	4.56%	30/04/25	US\$	1,381	1,287,783	0.43
SACI Falabella	3.75%	30/04/23	US\$	980	1,002,050	0.33
Telefonica Chile SA	3.88%	12/10/22	US\$	1,610	1,672,387	0.55
					14,022,990	4.63
CHINA						
Bank of China Ltd	5.00%	13/11/24	US\$	1,700	1,811,960	0.60
China Construction Bank Corp, VRB	3.88%	13/05/25	US\$	2,070	2,101,988	0.69
Industrial & Commercial Bank of China Ltd	2.91%	13/11/20	US\$	2,660	2,729,295	0.90
					6,643,243	2.19
COLOMBIA						
Bancolombia SA	5.95%	03/06/21	US\$	2,371	2,583,204	0.85
Ecopetrol SA	5.38%	26/06/26	US\$	6,992	6,793,078	2.24
Ecopetrol SA	5.88%	28/05/45	US\$	3,265	2,837,285	0.94
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	1,704,000	414,431	0.14
Transportadora de Gas Internacional SA ESP	5.70%	20/03/22	US\$	658	684,320	0.22
					13,312,318	4.39
GUERNSEY						
Doric Nimrod Air Finance Alpha Ltd 2012-1 Class A Pass Through Trust	5.13%	30/11/22	US\$	1,209	1,243,663	0.41
HONG KONG						
AIA Group Ltd	3.13%	13/03/23	US\$	2,080	2,155,436	0.71
Bank of China Hong Kong Ltd	5.55%	11/02/20	US\$	2,770	3,058,038	1.01
CITIC Ltd	3.70%	14/06/26	US\$	1,750	1,776,557	0.59
CRCC Yupeng Ltd, VRB	3.95%	28/02/49	US\$	3,000	3,091,920	1.02
CRCC Yuxiang Ltd	3.50%	16/05/23	US\$	2,100	2,163,000	0.71

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
HONG KONG (continued)						
ICBCIL Finance Co Ltd	2.38%	19/05/19	US\$	2,300	2,303,718	0.76
Swire Properties MTN Financing Ltd	3.63%	13/01/26	US\$	590	630,029	0.21
					15,178,698	5.01
INDIA						
Export-Import Bank of India	3.13%	20/07/21	US\$	2,590	2,644,789	0.87
ICICI Bank Ltd	4.80%	22/05/19	US\$	3,050	3,256,541	1.08
ICICI Bank Ltd	5.75%	16/11/20	US\$	1,822	2,045,714	0.68
Power Grid Corp of India Ltd	3.88%	17/01/23	US\$	2,839	2,949,471	0.97
Reliance Industries Ltd	4.88%	10/02/45	US\$	2,580	2,577,606	0.85
State Bank of India	3.25%	18/04/18	US\$	2,110	2,155,133	0.71
					15,629,254	5.16
INDONESIA						
Pelabuhan Indonesia II PT	4.25%	05/05/25	US\$	1,577	1,579,279	0.52
Pertamina Persero PT	5.63%	20/05/43	US\$	1,853	1,803,914	0.60
Perusahaan Gas Negara Persero Tbk	5.13%	16/05/24	US\$	1,820	1,918,489	0.63
					5,301,682	1.75
IRELAND						
MMC Norilsk Nickel OJSC via MMC Finance Ltd	6.63%	14/10/22	US\$	950	1,056,875	0.35
ISRAEL						
Israel Electric Corp Ltd	7.25%	15/01/19	US\$	3,100	3,446,813	1.14
Israel Electric Corp Ltd	6.88%	21/06/23	US\$	1,528	1,824,050	0.60
Israel Electric Corp Ltd 144A	5.00%	12/11/24	US\$	893	965,779	0.32
					6,236,642	2.06
KAZAKHSTAN						
KazMunayGas National Co	6.38%	09/04/21	US\$	372	407,786	0.14
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	968	1,073,512	0.35
					1,481,298	0.49
LUXEMBOURG						
Cosan Luxembourg SA	7.00%	20/01/27	US\$	1,400	1,384,040	0.46
Gazprom Neft OAO Via GPN Capital SA	4.38%	19/09/22	US\$	1,280	1,262,400	0.42
Klabin Finance SA	5.25%	16/07/24	US\$	1,361	1,343,987	0.44
Sberbank of Russia Via SB Capital SA	5.18%	28/06/19	US\$	1,760	1,883,200	0.62
					5,873,627	1.94
MALAYSIA						
Axiata SPV2 Bhd	3.47%	19/11/20	US\$	1,690	1,765,385	0.58
Malayan Banking Bhd, VRB	3.25%	20/09/22	US\$	3,010	3,048,440	1.01
Malayan Banking Bhd, VRB	3.91%	29/10/26	US\$	1,330	1,367,416	0.45
					6,181,241	2.04

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MARSHALL ISLANDS						
Nakilat Inc	6.07%	31/12/33	US\$	1,450	1,631,250	0.54
MAURITIUS						
MTN Mauritius Investment Ltd	4.76%	11/11/24	US\$	1,680	1,629,642	0.54
MEXICO						
Alfa SAB de CV	6.88%	25/03/44	US\$	2,020	2,095,548	0.69
America Movil SAB de CV	6.13%	30/03/40	US\$	2,400	2,943,360	0.97
BBVA Bancomer SA	6.75%	30/09/22	US\$	5,213	5,819,637	1.92
Fermaca Enterprises S de RL de CV	6.38%	30/03/38	US\$	899	901,474	0.30
Grupo Televisa SAB	5.00%	13/05/45	US\$	1,600	1,533,680	0.51
Nemak SAB de CV	5.50%	28/02/23	US\$	2,588	2,685,050	0.88
Petroleos Mexicanos	5.50%	27/06/44	US\$	700	633,500	0.21
Sigma Alimentos SA de CV	4.13%	02/05/26	US\$	3,270	3,306,788	1.09
Trust F/1401	6.95%	30/01/44	US\$	620	643,002	0.21
					20,562,039	6.78
MOROCCO						
OCP SA	5.63%	25/04/24	US\$	1,104	1,180,728	0.39
OCP SA	4.50%	22/10/25	US\$	2,160	2,135,700	0.70
					3,316,428	1.09
NETHERLANDS						
Bharti Airtel International Netherlands BV	5.13%	11/03/23	US\$	3,958	4,275,159	1.41
Kazakhstan Temir Zholy Finance BV	6.38%	06/10/20	US\$	1,600	1,678,000	0.55
Lukoil International Finance BV	7.25%	05/11/19	US\$	1,700	1,921,000	0.63
Lukoil International Finance BV	4.56%	24/04/23	US\$	2,160	2,189,700	0.72
MDC-GMTN BV	2.75%	11/05/23	US\$	970	973,256	0.32
Myriad International Holdings BV	6.00%	18/07/20	US\$	1,320	1,440,450	0.48
Myriad International Holdings BV	5.50%	21/07/25	US\$	1,804	1,878,415	0.62
Petrobras Global Finance BV	8.75%	23/05/26	US\$	620	628,122	0.21
					14,984,102	4.94
OMAN						
Oman Government International Bond	4.75%	15/06/26	US\$	2,270	2,247,060	0.74
PERU						
Banco de Credito del Peru	5.38%	16/09/20	US\$	2,320	2,598,400	0.86
Banco de Credito del Peru, VRB	6.88%	16/09/26	US\$	2,596	2,920,500	0.96
BBVA Banco Continental SA	5.00%	26/08/22	US\$	660	717,750	0.24
					6,236,650	2.06
QATAR						
Qatar Government International Bond	2.38%	02/06/21	US\$	1,530	1,549,411	0.51

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
QATAR (continued)						
Qatar Government International Bond	3.25%	02/06/26	US\$	1,790	1,831,403	0.61
Ras Laffan Liquefied Natural Gas Co Ltd III	6.33%	30/09/27	US\$	3,201	3,677,149	1.21
					7,057,963	2.33
RUSSIA						
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	208,000	3,039,709	1.00
SINGAPORE						
DBS Bank Ltd, VRB	3.63%	21/09/22	US\$	1,000	1,021,920	0.34
Global Logistic Properties Ltd	3.88%	04/06/25	US\$	4,000	4,098,020	1.35
Oversea-Chinese Banking Corp Ltd	4.25%	19/06/24	US\$	3,240	3,437,048	1.13
Oversea-Chinese Banking Corp Ltd, VRB	3.15%	11/03/23	US\$	1,470	1,498,225	0.49
PSA Treasury Pte Ltd	2.50%	12/04/26	US\$	1,810	1,836,850	0.61
SingTel Group Treasury Pte Ltd	3.25%	30/06/25	US\$	3,590	3,849,431	1.27
United Overseas Bank Ltd, VRB	3.50%	16/09/26	US\$	3,040	3,104,808	1.03
					18,846,302	6.22
SOUTH AFRICA						
Transnet SOC Ltd	9.50%	13/05/21	ZAR	14,760	963,445	0.32
Transnet SOC Ltd	4.00%	26/07/22	US\$	2,610	2,486,025	0.82
					3,449,470	1.14
SOUTH KOREA						
Export-Import Bank of Korea	2.50%	10/05/21	US\$	1,435	1,480,413	0.49
Korea Gas Corp	3.50%	21/07/25	US\$	1,780	1,944,853	0.64
Korea Hydro & Nuclear Power Co Ltd	2.88%	02/10/18	US\$	2,800	2,871,207	0.95
Shinhan Bank	3.88%	24/03/26	US\$	670	691,823	0.23
					6,988,296	2.31
THAILAND						
PTT Exploration & Production PCL, VRB	4.88%	29/12/49	US\$	4,540	4,557,025	1.50
TMB Bank PCL	3.11%	01/10/21	US\$	2,150	2,212,931	0.73
					6,769,956	2.23
TURKEY						
Akbank TAS	4.00%	24/01/20	US\$	1,040	1,045,200	0.34
KOC Holding AS	5.25%	15/03/23	US\$	2,420	2,513,775	0.83
Turkiye Garanti Bankasi AS	6.25%	20/04/21	US\$	4,860	5,267,025	1.74
Turkiye is Bankasi	5.38%	06/10/21	US\$	1,530	1,573,031	0.52
					10,399,031	3.43
UNITED ARAB EMIRATES						
Abu Dhabi National Energy Co PJSC	4.38%	22/06/26	US\$	3,110	3,313,760	1.09

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED ARAB EMIRATES (continued)						
DP World Ltd	6.85%	02/07/37	US\$	3,610	3,985,440	1.31
Emirates NBD PJSC, VRB	4.88%	28/03/23	US\$	1,810	1,866,563	0.62
					9,165,763	3.02
UNITED STATES						
Southern Copper Corp	5.88%	23/04/45	US\$	2,023	1,907,284	0.63
Teva Pharmaceutical Finance Co LLC	6.15%	01/02/36	US\$	1,470	1,775,275	0.59
					3,682,559	1.22
TOTAL BONDS					283,325,947	93.49
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					283,325,947	93.49
Total Investments <i>(Cost US\$275,110,078)</i>					283,325,947	93.49
Other assets less liabilities					19,740,157	6.51
Total Net Assets					303,066,104	100.00

Glossary:

S/U - Step Up Bond

VRB - Variable Rate Bond

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ALBANIA						
Albania Government International Bond	5.75%	12/11/20	€	5,062	5,383,148	0.17
BELGIUM						
Belgium Government Bond 144A	2.15%	22/06/66	€	15,470	19,405,916	0.62
BULGARIA						
Bulgaria Government International Bond	2.00%	26/03/22	€	21,800	22,331,012	0.72
Bulgaria Government International Bond	2.95%	03/09/24	€	40,675	42,903,990	1.37
Bulgaria Government International Bond	2.63%	26/03/27	€	17,250	17,345,738	0.56
Bulgaria Government International Bond	3.13%	26/03/35	€	14,000	13,226,224	0.42
					95,806,964	3.07
CYPRUS						
Cyprus Government International Bond	3.88%	06/05/22	€	57,340	58,872,268	1.89
Cyprus Government International Bond	4.25%	04/11/25	€	75,455	78,118,848	2.50
Cyprus Government International Bond 144A	4.63%	03/02/20	€	11,358	12,124,865	0.39
					149,115,981	4.78
FRANCE						
Groupama SA, VRB	6.38%	29/05/49	€	14,200	12,564,870	0.41
RCI Banque SA	0.38%	10/07/19	€	39,840	40,003,742	1.28
					52,568,612	1.69
GERMANY						
Bundesobligation	1.25%	14/10/16	€	90	90,481	0.00
Bundesobligation	0.75%	24/02/17	€	10,000	10,093,200	0.32
Bundesobligation	0.50%	07/04/17	€	10,000	10,088,400	0.32
Bundesobligation	0.25%	13/04/18	€	70,000	71,145,287	2.28
Bundesobligation	0.50%	12/04/19	€	50,000	51,626,505	1.66
Bundesrepublik Deutschland	4.00%	04/07/16	€	190	190,000	0.01
Bundesrepublik Deutschland	4.25%	04/07/18	€	1,260	1,384,679	0.04
Bundesrepublik Deutschland	3.25%	04/07/21	€	5,000	5,971,598	0.19
Bundesrepublik Deutschland	1.75%	04/07/22	€	9,500	10,808,614	0.35
Bundesrepublik Deutschland	1.50%	15/05/23	€	50,000	56,794,223	1.82
Bundesrepublik Deutschland	0.50%	15/02/25	€	150,000	160,016,828	5.13
Bundesrepublik Deutschland	1.00%	15/08/25	€	200,000	222,141,100	7.12
Bundesrepublik Deutschland	3.25%	04/07/42	€	190	329,965	0.01
Bundesrepublik Deutschland	2.50%	04/07/44	€	36,410	57,375,659	1.84
Bundesrepublik Deutschland	2.50%	15/08/46	€	33,700	54,140,159	1.74
					712,196,698	22.83
GUERNSEY						
Credit Suisse Group Funding Guernsey Ltd 144A	3.80%	09/06/23	US\$	32,430	29,176,477	0.94

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GUERNSEY (continued)						
Credit Suisse Group Guernsey I Ltd, VRB	7.88%	24/02/41	US\$	35,011	31,698,990	1.01
					<u>60,875,467</u>	<u>1.95</u>
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	9,182	9,872,984	0.32
Iceland Government International Bond	5.88%	11/05/22	US\$	95,268	99,882,798	3.20
Iceland Government International Bond 144A	5.88%	11/05/22	US\$	7,300	7,653,613	0.25
Iceland Rikisbref	7.25%	26/10/22	ISK	2,180,500	16,827,083	0.54
Iceland Rikisbref	8.00%	12/06/25	ISK	5,938,307	48,756,991	1.56
Iceland Rikisbref	6.50%	24/01/31	ISK	5,058,461	37,908,520	1.21
					<u>220,901,989</u>	<u>7.08</u>
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	28,078	29,289,566	0.94
Indonesia Government International Bond	2.63%	14/06/23	€	69,500	70,527,231	2.26
Indonesia Government International Bond	3.75%	14/06/28	€	22,753	23,146,649	0.74
					<u>122,963,446</u>	<u>3.94</u>
IRELAND						
LCH Clearnet SA Via Freshwater Finance Plc, VRB	6.58%	29/05/49	€	15,250	15,240,043	0.49
ISRAEL						
Israel Government International Bond	2.88%	29/01/24	€	24,269	28,014,810	0.90
ITALY						
Italy Buoni Poliennali Del Tesoro	3.10%	15/09/26	€	28,822	35,625,162	1.14
Italy Buoni Poliennali Del Tesoro 144A	1.25%	15/09/32	€	41,461	43,515,034	1.40
					<u>79,140,196</u>	<u>2.54</u>
JERSEY						
AA Bond Co Ltd	3.78%	31/07/19	GBP	15,241	18,723,925	0.60
AA Bond Co Ltd	4.25%	31/07/20	GBP	1,795	2,243,120	0.07
					<u>20,967,045</u>	<u>0.67</u>
LATVIA						
Latvia Government International Bond	0.50%	15/12/20	€	34,200	35,056,173	1.12
Latvia Government International Bond	2.63%	21/01/21	€	28,025	31,361,096	1.01
Latvia Government International Bond	5.25%	16/06/21	US\$	10,400	10,710,673	0.34

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LATVIA (continued)						
Latvia Government International Bond	1.38%	16/05/36	€	23,100	23,620,027	0.76
					<u>100,747,969</u>	<u>3.23</u>
LITHUANIA						
Lithuania Government International Bond	1.25%	22/10/25	€	76,800	81,997,079	2.63
Lithuania Government International Bond	2.13%	22/10/35	€	26,065	30,091,871	0.96
					<u>112,088,950</u>	<u>3.59</u>
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	900	908,478	0.03
Macedonia Government International Bond	3.98%	24/07/21	€	24,851	24,299,308	0.78
					<u>25,207,786</u>	<u>0.81</u>
MEXICO						
Mexico Government International Bond	4.00%	15/03/15 ^	€	30,381	28,388,512	0.91
NETHERLANDS						
Cooperatieve Rabobank UA, VRB	6.63%	29/12/49	€	28,000	28,211,347	0.91
Mylan NV 144A	2.50%	07/06/19	US\$	31,400	28,656,791	0.92
Mylan NV 144A	3.15%	15/06/21	US\$	31,500	28,821,841	0.92
Mylan NV 144A	3.95%	15/06/26	US\$	39,840	36,263,014	1.16
Mylan NV 144A	5.25%	15/06/46	US\$	13,950	13,207,025	0.42
					<u>135,160,018</u>	<u>4.33</u>
PORTUGAL						
Portugal Obrigacoes do Tesouro OT 144A	4.95%	25/10/23	€	6,580	7,593,888	0.25
Portugal Obrigacoes do Tesouro OT 144A	2.88%	15/10/25	€	10,966	10,959,756	0.35
Portugal Obrigacoes do Tesouro OT 144A	2.88%	21/07/26	€	82,460	81,169,576	2.60
					<u>99,723,220</u>	<u>3.20</u>
ROMANIA						
Romanian Government International Bond	2.75%	29/10/25	€	30,900	31,907,340	1.02
Romanian Government International Bond	2.88%	26/05/28	€	19,670	19,918,334	0.64
Romanian Government International Bond	3.88%	29/10/35	€	38,340	40,366,269	1.30
					<u>92,191,943</u>	<u>2.96</u>

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SLOVAKIA						
Slovakia Government Bond	3.63%	16/01/29	€	32,837	44,003,550	1.41
SLOVENIA						
Slovenia Government International Bond	4.75%	10/05/18	US\$	27,078	25,666,273	0.82
Slovenia Government International Bond	4.13%	18/02/19	US\$	39,403	37,331,072	1.20
Slovenia Government International Bond	5.50%	26/10/22	US\$	88,550	90,711,347	2.91
Slovenia Government International Bond	5.85%	10/05/23	US\$	34,600	36,252,509	1.16
					189,961,201	6.09
SPAIN						
Autonomous Community of Catalonia	4.30%	15/11/16	€	10,000	10,002,500	0.32
Autonomous Community of Catalonia	4.95%	11/02/20	€	60,490	63,102,218	2.02
Autonomous Community of Catalonia, FRB	0.00%	13/07/16	€	8,631	8,652,578	0.28
Junta Comunidades de Castilla-La Mancha	4.45%	28/11/16	CAD	10,970	7,736,378	0.25
Spain Government Bond 144A	1.60%	30/04/25	€	8,703	9,103,869	0.29
Spain Government Bond 144A	4.65%	30/07/25	€	32,640	42,644,419	1.37
Spain Government Bond 144A	1.95%	30/04/26	€	56,001	59,742,094	1.91
					200,984,056	6.44
SWITZERLAND						
Credit Suisse AG, FRB	0.05%	22/07/16	€	47,800	47,808,355	1.53
UBS AG	5.13%	15/05/24	US\$	31,887	29,312,389	0.94
UBS AG, VRB	7.25%	22/02/22	US\$	22,686	20,989,822	0.67
UBS AG, VRB	4.75%	22/05/23	US\$	50,548	46,643,007	1.50
UBS AG, VRB	4.75%	12/02/26	€	51,724	54,231,968	1.74
					198,985,541	6.38
UNITED KINGDOM						
HSBC Holdings Plc, VRB	6.88%	29/12/49	US\$	21,013	18,769,747	0.60
Royal Bank of Scotland Plc, VRB	9.50%	16/03/22	US\$	17,100	16,039,560	0.52
					34,809,307	1.12
UNITED STATES						
Aetna Inc	1.70%	07/06/18	US\$	24,310	22,105,715	0.71
Citigroup Inc	2.05%	07/06/19	US\$	83,730	75,892,112	2.43
Express Scripts Holding Co	3.00%	15/07/23	US\$	15,450	13,944,051	0.45
Express Scripts Holding Co	4.80%	15/07/46	US\$	13,900	12,544,658	0.40
Goldman Sachs Group Inc, FRB	0.30%	27/07/17	€	32,640	32,726,431	1.05
Lam Research Corp	2.80%	15/06/21	US\$	6,720	6,228,639	0.20
Lam Research Corp	3.45%	15/06/23	US\$	4,020	3,743,708	0.12
Lam Research Corp	3.90%	15/06/26	US\$	15,890	15,088,943	0.48
Oracle Corp	2.65%	15/07/26	US\$	34,800	31,443,513	1.01
Oracle Corp	4.00%	15/07/46	US\$	27,100	24,657,524	0.79

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Pfizer Inc	2.75%	03/06/26	US\$	24,500	22,761,650	0.73
					261,136,944	8.37
TOTAL BONDS					3,105,969,312	99.57
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
					3,105,969,312	99.57
Total Investments <i>(Cost €2,977,315,849)</i>						
					3,105,969,312	99.57
Other assets less liabilities						
					13,450,997	0.43
Total Net Assets						
					3,119,420,309	100.00

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

^Maturity date is on 15 March 2115

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Cablevision SA	6.50%	15/06/21	US\$	550	558,594	0.79
Empresa Distribuidora Y Comercializadora Norte	9.75%	25/10/22	US\$	320	332,012	0.47
IRSA Propiedades Comerciales SA	8.75%	23/03/23	US\$	540	573,750	0.81
Petrobras Argentina SA	5.88%	15/05/17	US\$	520	527,150	0.75
YPF SA	8.50%	23/03/21	US\$	1,415	1,510,512	2.13
YPF SA	8.75%	04/04/24	US\$	1,690	1,816,750	2.56
YPF SA	8.50%	28/07/25	US\$	950	1,004,625	1.42
					6,323,393	8.93
ARMENIA						
Armenia International Bond	7.15%	26/03/25	US\$	340	347,650	0.49
AUSTRALIA						
FMG Resources August 2006 Pty Ltd	6.88%	01/04/22	US\$	381	362,903	0.51
AUSTRIA						
ESAL GmbH	6.25%	05/02/23	US\$	360	356,400	0.50
JBS Investments GmbH	7.75%	28/10/20	US\$	200	210,750	0.30
					567,150	0.80
AZERBAIJAN						
International Bank of Azerbaijan OJSC	5.63%	11/06/19	US\$	723	710,348	1.00
BARBADOS						
Columbus International Inc	7.38%	30/03/21	US\$	670	703,467	0.99
Columbus International Inc 144A	7.38%	30/03/21	US\$	550	580,855	0.82
					1,284,322	1.81
BERMUDA						
Digicel Group Ltd	8.25%	30/09/20	US\$	1,530	1,277,550	1.81
Digicel Ltd	6.00%	15/04/21	US\$	1,890	1,623,038	2.29
Noble Group Ltd	3.63%	20/03/18	US\$	470	405,375	0.57
					3,305,963	4.67
BRAZIL						
Banco do Brasil SA, VRB	9.00%	29/06/49	US\$	600	472,050	0.67
Banco do Brasil SA, VRB	8.50%	29/10/49	US\$	750	763,500	1.08
Caixa Economica Federal	4.25%	13/05/19	US\$	390	385,125	0.54
Caixa Economica Federal, VRB	7.25%	23/07/24	US\$	610	516,213	0.73
Centrais Eletricas Brasileiras SA	6.88%	30/07/19	US\$	1,028	1,039,565	1.47
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	US\$	1,010	935,765	1.32
Itau Unibanco Holding SA	5.50%	06/08/22	US\$	800	811,600	1.14
Votorantim Cimentos SA	3.50%	13/07/22	€	230	222,645	0.31
					5,146,463	7.26

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
BRITISH VIRGIN ISLANDS						
Star Energy Geothermal						
Wayang Windu Ltd	6.13%	27/03/20	US\$	210	214,200	0.30
Studio City Finance Ltd	8.50%	01/12/20	US\$	780	795,600	1.13
					1,009,800	1.43
CANADA						
Pacific Exploration and Production Corp ^Ω	5.38%	26/01/19	US\$	820	152,212	0.22
Pacific Exploration and Production Corp, FTB ^Ω	5.13%	28/03/23	US\$	780	144,666	0.20
					296,878	0.42
CAYMAN ISLANDS						
China Aoyuan Property Group Ltd	6.53%	25/04/19	US\$	420	423,993	0.60
China Evergrande Group	8.75%	30/10/18	US\$	460	458,006	0.65
China SCE Property Holdings Ltd	10.00%	02/07/20	US\$	400	445,677	0.63
Comcel Trust via Comunicaciones Celulares SA	6.88%	06/02/24	US\$	1,005	989,925	1.40
Country Garden Holdings Co Ltd	7.50%	10/01/23	US\$	380	409,450	0.58
CSN Islands XII Corp	7.00%	29/09/49	US\$	750	303,750	0.43
Kaisa Group Holdings Ltd ^{Ω±}	8.88%	19/03/18	US\$	460	378,678	0.53
MAF Global Securities Ltd, VRB	7.13%	29/10/49	US\$	288	301,860	0.42
MCE Finance Ltd	5.00%	15/02/21	US\$	950	945,250	1.33
Odebrecht Oil & Gas Finance Ltd ^Ω	7.00%	29/12/49	US\$	230	13,908	0.02
Sable International Finance Ltd	6.88%	01/08/22	US\$	1,070	1,081,369	1.52
Shimao Property Holdings Ltd	8.38%	10/02/22	US\$	540	611,550	0.86
Vale Overseas Ltd	5.88%	10/06/21	US\$	520	521,742	0.74
VLL International Inc	7.38%	18/06/22	US\$	690	713,656	1.01
					7,598,814	10.72
CHILE						
AES Gener SA, VRB	8.38%	18/12/73	US\$	405	427,275	0.60
COLOMBIA						
Banco Davivienda SA	5.88%	09/07/22	US\$	370	383,412	0.54
Banco de Bogota SA	6.25%	12/05/26	US\$	360	368,100	0.52
Ecopetrol SA	5.88%	28/05/45	US\$	420	364,980	0.52
					1,116,492	1.58
GEORGIA						
Georgian Oil & Gas Corp JSC	6.75%	26/04/21	US\$	370	383,413	0.54
INDIA						
JSW Steel Ltd	4.75%	12/11/19	US\$	440	405,900	0.57

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND						
Alfa Bank AO Via Alfa Bond Issuance Plc	7.75%	28/04/21	US\$	580	661,200	0.93
Alfa Bank AO Via Alfa Bond Issuance PLC	7.50%	26/09/19	US\$	680	746,300	1.05
Gazprombank OJSC Via GPB Eurobond Finance Plc, VRB	7.50%	28/12/23	US\$	470	484,687	0.69
Gazprombank OJSC Via GPB Eurobond Finance Plc, VRB	7.88%	29/04/49	US\$	360	355,500	0.50
Russian Railways via RZD Capital Plc	5.70%	05/04/22	US\$	300	323,250	0.46
VTB Bank PJSC via VTB Eurasia Ltd, VRB	9.50%	29/12/49	US\$	740	786,250	1.11
					3,357,187	4.74
KAZAKHSTAN						
Halyk Savings Bank of Kazakhstan JSC	7.25%	28/01/21	US\$	370	391,737	0.55
Zhaikmunai LLP	6.38%	14/02/19	US\$	1,050	921,375	1.30
					1,313,112	1.85
LUXEMBOURG						
Altice Financing SA	6.50%	15/01/22	€	640	750,776	1.06
Altice Financing SA	6.50%	15/01/22	US\$	620	616,900	0.87
Altice Financing SA	7.50%	15/05/26	US\$	1,790	1,756,527	2.48
Evrax Group SA	6.50%	22/04/20	US\$	610	624,487	0.88
Evrax Group SA	6.75%	31/01/22	US\$	260	264,238	0.37
Gazprom Neft OAO Via GPN Capital SA	4.38%	19/09/22	US\$	950	936,938	1.32
Gazprom OAO Via Gaz Capital SA	7.29%	16/08/37	US\$	270	315,900	0.45
Millicom International Cellular SA	6.63%	15/10/21	US\$	847	870,293	1.23
Minerva Luxembourg SA	7.75%	31/01/23	US\$	640	657,600	0.93
Minerva Luxembourg SA, VRB	8.75%	29/12/49	US\$	200	202,218	0.29
Offshore Drilling Holding SA	8.38%	20/09/20	US\$	610	292,800	0.41
QGOG Constellation SA	6.25%	09/11/19	US\$	780	384,150	0.54
Russian Agricultural Bank OJSC Via RSHB Capital SA	5.30%	27/12/17	US\$	750	774,375	1.09
Sberbank of Russia Via SB Capital SA	5.13%	29/10/22	US\$	360	364,500	0.51
Sberbank of Russia Via SB Capital SA, VRB	5.50%	26/02/24	US\$	750	748,125	1.06
Severstal OAO Via Steel Capital SA	5.90%	17/10/22	US\$	400	430,000	0.61
TMK OAO Via TMK Capital SA	6.75%	03/04/20	US\$	540	554,175	0.78
VTB Bank OJSC Via VTB Capital SA	6.95%	17/10/22	US\$	1,670	1,749,742	2.47
					12,293,744	17.35
MEXICO						
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB	5.95%	30/01/24	US\$	370	391,275	0.55
Cemex SAB de CV	7.75%	16/04/26	US\$	240	252,300	0.36
Grupo Posadas SAB de CV	7.88%	30/06/22	US\$	350	357,000	0.50

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO (continued)						
Urbi Desarrollos Urbanos SAB de CV ^{Ω=}	9.75%	03/02/22	US\$	10,010	275,275	0.39
					1,275,850	1.80
NETHERLANDS						
Greenko Dutch BV	8.00%	01/08/19	US\$	230	248,470	0.35
GTH Finance BV	7.25%	26/04/23	US\$	660	689,482	0.97
Indo Energy Finance II BV	6.38%	24/01/23	US\$	700	393,029	0.56
Kazakhstan Temir Zholy Finance BV	6.38%	06/10/20	US\$	390	409,012	0.58
Petrobras Global Finance BV	3.25%	01/04/19	€	200	207,838	0.29
Petrobras Global Finance BV	5.75%	20/01/20	US\$	1,234	1,192,167	1.68
Petrobras Global Finance BV	5.38%	27/01/21	US\$	576	529,776	0.75
Petrobras Global Finance BV	8.38%	23/05/21	US\$	684	706,589	1.00
Petrobras Global Finance BV	8.75%	23/05/26	US\$	1,010	1,023,231	1.44
Royal Capital B.V., VRB	5.50%	29/12/49	US\$	350	358,750	0.51
VimpelCom Holdings BV	7.50%	01/03/22	US\$	300	329,250	0.46
VTR Finance BV	6.88%	15/01/24	US\$	1,370	1,365,863	1.93
					7,453,457	10.52
OMAN						
Oman Government International Bond	4.75%	15/06/26	US\$	530	524,644	0.74
PERU						
Volcan Compania Minera SAA	5.38%	02/02/22	US\$	590	533,773	0.75
RUSSIA						
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	46,870	684,958	0.97
SINGAPORE						
ABJA Investment Co Pte Ltd	5.95%	31/07/24	US\$	640	607,520	0.86
SOUTH AFRICA						
Eskom Holdings SOC Ltd	7.13%	11/02/25	US\$	360	360,000	0.51
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	670	662,462	0.94
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	500	164,282	0.23
					826,744	1.17
UNITED ARAB EMIRATES						
Aabar Investments PJSC	1.00%	27/03/22	€	100	79,496	0.11
UNITED KINGDOM						
Oschadbank Via SSB #1 Plc	9.38%	10/03/23	US\$	400	389,000	0.55
Tullow Oil Plc	6.00%	01/11/20	US\$	1,210	977,075	1.38
Tullow Oil Plc	6.25%	15/04/22	US\$	220	176,000	0.25
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	890	869,975	1.23

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund
Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Vedanta Resources Plc	6.00%	31/01/19	US\$	722	619,115	0.87
Vedanta Resources Plc	8.25%	07/06/21	US\$	370	306,736	0.43
Vedanta Resources Plc	7.13%	31/05/23	US\$	470	358,375	0.51
					3,696,276	5.22
UNITED STATES						
Cemex Finance LLC	9.38%	12/10/22	US\$	975	1,072,500	1.51
VENEZUELA						
Petroleos de Venezuela SA	5.25%	12/04/17	US\$	340	213,341	0.30
Petroleos de Venezuela SA	9.00%	17/11/21	US\$	910	399,672	0.56
Petroleos de Venezuela SA	5.38%	12/04/27	US\$	340	118,235	0.17
					731,248	1.03
TOTAL BONDS					64,097,273	90.46
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					64,097,273	90.46
Other Securities						
BONDS						
NETHERLANDS						
Marfrig Holdings Europe BV	6.88%	24/06/19	US\$	300	302,400	0.43
Marfrig Holdings Europe BV	8.00%	08/06/23	US\$	550	561,687	0.79
					864,087	1.22
TOTAL BONDS					864,087	1.22
Total Other Securities					864,087	1.22
Total Investments <i>(Cost US\$72,661,838)</i>					64,961,360	91.68
Other assets less liabilities					5,897,842	8.32
Total Net Assets					70,859,202	100.00

Glossary:

FTB - Flat Trading Bond
VRB - Variable Rate Bond

± Defaulted Security

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BERMUDA						
China LotSynergy Holdings Ltd	5.00%	17/04/19	HKD	3,000	334,012	2.69
China Singyes Solar Technologies Holdings Ltd	5.00%	08/08/19	CNY	1,000	124,932	1.00
					458,944	3.69
BRITISH VIRGIN ISLANDS						
Asia View Ltd	1.50%	08/08/19	US\$	250	256,875	2.07
Cosmos Boom Investment Ltd	0.50%	23/06/20	US\$	200	190,500	1.53
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	400	326,583	2.63
					773,958	6.23
CAYMAN ISLANDS						
ASM Pacific Technology Ltd	2.00%	28/03/19	HKD	2,000	257,413	2.07
AYC Finance Ltd	0.50%	02/05/19	US\$	400	431,000	3.47
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	US\$	600	608,550	4.90
ENN Energy Holdings Ltd	0.00%	26/02/18	US\$	500	524,688	4.22
Fufeng Group Ltd	3.00%	27/11/18	CNY	1,000	153,406	1.23
Semiconductor Manufacturing International Corp	0.00%	07/11/18	US\$	300	310,875	2.50
Semiconductor Manufacturing International Corp	0.00%	07/07/22	US\$	500	493,375	3.97
Shenzhen International Group Holdings Ltd	0.50%	18/06/19	HKD	4,000	592,553	4.77
TPK Holding Co Ltd	0.00%	08/04/20	US\$	250	219,968	1.77
Zhen Ding Technology Holding Ltd	0.00%	26/06/19	US\$	200	197,150	1.59
					3,788,978	30.49
CHINA						
China Railway Construction Corp Ltd	0.00%	29/01/21	US\$	500	580,375	4.67
CRRC Corp Ltd	0.00%	05/02/21	US\$	500	517,685	4.17
					1,098,060	8.84
HONG KONG						
Baosteel Hong Kong Investment Co Ltd	0.00%	01/12/18	US\$	400	380,100	3.06
INDIA						
Castex Technologies Ltd	2.50%	21/09/17	US\$	400	22,480	0.18
Jaiprakash Power Ventures Ltd, FTB ^Q	7.00%	26/05/16	US\$	600	237,000	1.91
					259,480	2.09
MALAYSIA						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	545	533,964	4.30
Indah Capital Ltd	0.00%	24/10/18	SGD	400	342,893	2.76
					876,857	7.06

BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO						
Cemex SAB de CV	3.75%	15/03/18	US\$	525	537,359	4.32
NETHERLANDS						
Centrics Oil & Gas Finance BV	6.00%	04/03/17	€	100	98,318	0.79
SINGAPORE						
CapitalLand Commercial Trust	2.50%	12/09/17	SGD	250	197,178	1.59
CapitalLand Ltd	2.80%	08/06/25	SGD	500	359,193	2.89
Ruby Assets Pte Ltd	1.60%	01/02/17	SGD	250	227,645	1.83
					<u>784,016</u>	<u>6.31</u>
TAIWAN						
Advanced Semiconductor Engineering Inc	0.00%	05/09/18	US\$	400	473,000	3.81
Siliconware Precision Industries Co Ltd	0.00%	31/10/19	US\$	750	773,438	6.22
United Microelectronics Corp	0.00%	18/05/20	US\$	400	368,928	2.97
					<u>1,615,366</u>	<u>13.00</u>
UNITED ARAB EMIRATES						
DP World Ltd	1.75%	19/06/24	US\$	200	195,776	1.57
UNITED STATES						
Teva Pharmaceutical Finance Co LLC	0.25%	01/02/26	US\$	340	426,958	3.43
					<u>11,294,170</u>	<u>90.88</u>
TOTAL BONDS					11,294,170	90.88
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					11,294,170	90.88
Total Investments <i>(Cost US\$12,514,821)</i>					11,294,170	90.88
Other assets less liabilities					1,133,047	9.12
Total Net Assets					12,427,217	100.00

Glossary:

FTB - Flat Trading Bond

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRIA						
Steinhoff Finance Holdings GmbH	4.00%	30/01/21	€	300	484,180	1.57
Steinhoff Finance Holdings GmbH	1.25%	21/10/23	€	1,000	1,078,177	3.49
					1,562,357	5.06
BELGIUM						
Bekaert SA	0.00%	09/06/21	€	100	110,817	0.36
BERMUDA						
Golden Ocean Group Ltd	3.07%	30/01/19	US\$	200	119,000	0.39
Ship Finance International Ltd	3.25%	01/02/18	US\$	229	239,363	0.77
					358,363	1.16
BRITISH VIRGIN ISLANDS						
Cosmos Boom Investment Ltd	0.50%	23/06/20	US\$	200	190,500	0.62
CAYMAN ISLANDS						
AYC Finance Ltd	0.50%	02/05/19	US\$	200	215,500	0.70
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	US\$	200	202,850	0.65
ENN Energy Holdings Ltd	0.00%	26/02/18	US\$	250	262,344	0.85
Semiconductor Manufacturing International Corp	0.00%	07/11/18	US\$	500	518,125	1.68
Semiconductor Manufacturing International Corp	0.00%	07/07/22	US\$	250	246,687	0.80
					1,445,506	4.68
CHINA						
China Railway Construction Corp Ltd	0.00%	29/01/21	US\$	250	290,187	0.94
CRRC Corp Ltd	0.00%	05/02/21	US\$	250	258,843	0.84
					549,030	1.78
CYPRUS						
Aroundtown Property Holdings Plc	3.00%	05/05/20	€	300	453,401	1.47
FRANCE						
LVMH Moët Hennessy Louis Vuitton SE ^Ω	0.00%	16/02/21	US\$	433	431,322	1.40
TOTAL SA	0.50%	02/12/22	US\$	800	807,600	2.62
Unibail-Rodamco SE ^Ω	0.00%	01/07/21	€	2	578,800	1.87
Valeo SA	0.00%	16/06/21	US\$	200	195,160	0.63
Veolia Environnement SA ^Ω	0.00%	15/03/21	€	430	476,801	1.54
					2,489,683	8.06
GERMANY						
Deutsche Post AG	0.60%	06/12/19	€	300	439,936	1.42
Deutsche Wohnen AG	0.50%	22/11/20	€	300	591,434	1.92
					1,031,370	3.34

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
INDIA						
Castex Technologies Ltd	2.50%	21/09/17	US\$	400	22,480	0.07
ITALY						
Finanziaria Citta Di Torina Holding SpA	0.63%	30/11/20	€	200	224,716	0.73
JAPAN						
Chugoku Electric Power Co Inc	0.00%	23/03/18	JPY	20,000	195,779	0.63
Chugoku Electric Power Co Inc	0.00%	25/03/20	JPY	60,000	588,946	1.91
Gunma Bank Ltd	0.00%	11/10/19	US\$	200	187,500	0.61
Kansai Paint Co Ltd	0.00%	17/06/22	JPY	60,000	595,943	1.93
K's Holdings Corp	0.00%	20/12/19	JPY	20,000	228,580	0.74
Resorttrust Inc	0.00%	01/12/21	JPY	10,000	100,960	0.33
Sankyo Co Ltd	0.00%	23/07/20	JPY	10,000	98,369	0.32
Suzuki Motor Corp	0.00%	31/03/21	JPY	30,000	302,734	0.98
Suzuki Motor Corp	0.00%	31/03/23	JPY	30,000	305,693	0.99
Takashimaya Co Ltd	0.00%	11/12/20	JPY	20,000	195,681	0.63
Terumo Corp	0.00%	06/12/21	JPY	30,000	371,051	1.20
Tohoku Electric Power Co Inc	0.00%	03/12/18	JPY	20,000	195,292	0.63
Tohoku Electric Power Co Inc	0.00%	03/12/20	JPY	20,000	196,290	0.64
Yamada Denki Co Ltd	0.00%	28/06/19	JPY	20,000	222,488	0.72
					3,785,306	12.26
JERSEY						
Derwent London Capital No 2 Jersey Ltd	1.13%	24/07/19	GBP	100	137,176	0.44
LUXEMBOURG						
Grand City Properties SA	0.25%	02/03/22	€	200	230,080	0.74
MALAYSIA						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	443	434,029	1.41
Indah Capital Ltd	0.00%	24/10/18	SGD	350	300,032	0.97
					734,061	2.38
MEXICO						
America Movil SAB de CV	0.00%	28/05/20	€	1,200	1,319,875	4.27
NETHERLANDS						
Airbus Group SE	0.00%	14/06/21	€	700	802,356	2.60
Airbus Group SE	0.00%	01/07/22	€	300	335,100	1.09
CEZ MH BV	0.00%	04/08/17	€	300	336,934	1.09
Siemens Financieringsmaatschappij NV	1.05%	16/08/17	US\$	1,250	1,301,563	4.21
					2,775,953	8.99
SINGAPORE						
CapitaLand Ltd	2.80%	08/06/25	SGD	1,000	718,386	2.32
Ruby Assets Pte Ltd	1.60%	01/02/17	SGD	250	227,645	0.74
					946,031	3.06

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SPAIN						
Telefonica Participaciones SAU	0.00%	09/03/21	€	400	436,292	1.41
TAIWAN						
Siliconware Precision Industries Co Ltd	0.00%	31/10/19	US\$	500	515,625	1.67
United Microelectronics Corp	0.00%	18/05/20	US\$	600	553,392	1.79
					1,069,017	3.46
UNITED ARAB EMIRATES						
Aabar Investments PJSC	0.50%	27/03/20	€	400	346,083	1.12
DP World Ltd	1.75%	19/06/24	US\$	200	195,776	0.63
					541,859	1.75
UNITED KINGDOM						
BP Capital Markets Plc	1.00%	28/04/23	GBP	300	429,153	1.39
UNITED STATES						
Anthem Inc	2.75%	15/10/42	US\$	325	596,456	1.93
Ares Capital Corp	4.38%	15/01/19	US\$	100	103,675	0.34
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	172	198,015	0.64
Citrix Systems Inc	0.50%	15/04/19	US\$	210	236,099	0.76
Huron Consulting Group Inc	1.25%	01/10/19	US\$	130	131,960	0.43
Illumina Inc	0.00%	15/06/19	US\$	700	686,327	2.22
Intel Corp	3.25%	01/08/39	US\$	628	1,019,549	3.30
Lam Research Corp	1.25%	15/05/18	US\$	400	582,084	1.89
Newmont Mining Corp	1.63%	15/07/17	US\$	100	111,955	0.36
Novellus Systems Inc	2.63%	15/05/41	US\$	370	918,090	2.97
Priceline Group Inc	1.00%	15/03/18	US\$	530	736,822	2.39
Salesforce.com Inc	0.25%	01/04/18	US\$	190	245,645	0.80
Spirit Realty Capital Inc	3.75%	15/05/21	US\$	450	504,972	1.64
Starwood Property Trust Inc	4.00%	15/01/19	US\$	220	232,749	0.75
TESARO Inc	3.00%	01/10/21	US\$	49	121,666	0.39
Teva Pharmaceutical Finance Co LLC	0.25%	01/02/26	US\$	325	408,122	1.32
Xilinx Inc	2.63%	15/06/17	US\$	390	624,468	2.02
					7,458,654	24.15
TOTAL BONDS					28,301,680	91.63
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					28,301,680	91.63
Other Securities						
BONDS						
ITALY						
Eni SpA	0.00%	13/04/22	€	300	346,017	1.12

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities (continued)						
BONDS (continued)						
JAPAN						
Toppan Printing Co Ltd	0.00%	19/12/19	JPY	20,000	203,382	0.66
TOTAL BONDS					549,399	1.78
Total Other Securities					549,399	1.78
Total Investments <i>(Cost US\$27,569,064)</i>					28,851,079	93.41
Other assets less liabilities					2,035,558	6.59
Total Net Assets					30,886,637	100.00

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BELGIUM						
Anheuser-Busch InBev SA/NV	1.50%	17/03/25	€	5,700	6,685,137	0.51
Anheuser-Busch InBev SA/NV	2.00%	17/03/28	€	6,994	8,397,541	0.64
Anheuser-Busch InBev SA/NV	2.75%	17/03/36	€	9,840	12,674,694	0.96
					<u>27,757,372</u>	<u>2.11</u>
BRITISH VIRGIN ISLANDS						
Proven Honour Capital Ltd	4.13%	06/05/26	US\$	6,800	7,103,307	0.54
CANADA						
Cenovus Energy Inc	5.20%	15/09/43	US\$	7,350	6,334,981	0.48
Emera Inc, VRB	6.75%	15/06/76	US\$	3,143	3,192,905	0.24
Encana Corp	6.50%	15/05/19	US\$	5,010	5,365,018	0.41
TELUS Corp	4.85%	05/04/44	CAD	5,715	4,663,109	0.36
					<u>19,556,013</u>	<u>1.49</u>
CAYMAN ISLANDS						
Noble Holding International Ltd	6.95%	01/04/25	US\$	2,652	2,117,489	0.16
CHILE						
Cencosud SA	6.63%	12/02/45	US\$	4,450	4,347,650	0.33
FRANCE						
Groupama SA, VRB	6.38%	29/05/49	€	3,300	3,243,979	0.25
Orange SA, VRB	4.00%	29/10/49	€	6,071	7,013,421	0.53
					<u>10,257,400</u>	<u>0.78</u>
GERMANY						
Bundesobligation	0.50%	23/02/18	€	254	287,751	0.02
Bundesrepublik Deutschland	3.50%	04/07/19	€	7,920	9,905,549	0.75
Bundesrepublik Deutschland	3.25%	04/01/20	€	6,893	8,719,434	0.66
Bundesrepublik Deutschland	1.75%	04/07/22	€	1,267	1,601,628	0.12
Bundesrepublik Deutschland	1.50%	15/02/23	€	3,955	4,971,384	0.38
Bundesrepublik Deutschland	1.50%	15/05/23	€	4,524	5,708,741	0.43
Bundesrepublik Deutschland	4.75%	04/07/28	€	2,227	3,934,754	0.30
Bundesrepublik Deutschland	6.25%	04/01/30	€	998	2,064,474	0.16
					<u>37,193,715</u>	<u>2.82</u>
GUERNSEY						
Credit Suisse Group Funding Guernsey Ltd 144A	3.13%	10/12/20	US\$	12,140	12,140,760	0.92
Credit Suisse Group Funding Guernsey Ltd 144A	3.80%	09/06/23	US\$	7,930	7,925,991	0.60
					<u>20,066,751</u>	<u>1.52</u>
IRELAND						
LCH Clearnet SA Via Freshwater Finance Plc, VRB	6.58%	29/05/49	€	4,300	4,773,966	0.36
Perrigo Co Plc	5.30%	15/11/43	US\$	4,135	4,417,345	0.34
Perrigo Finance Unlimited Co	3.50%	15/03/21	US\$	6,097	6,340,195	0.48
Perrigo Finance Unlimited Co	3.50%	15/12/21	US\$	4,131	4,263,543	0.32

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Perrigo Finance Unlimited Co	4.38%	15/03/26	US\$	10,936	11,390,660	0.87
					<u>31,185,709</u>	<u>2.37</u>
ITALY						
Enel SpA, VRB	5.00%	15/01/75	€	7,900	9,251,029	0.70
Intesa Sanpaolo SpA 144A	5.71%	15/01/26	US\$	9,615	9,130,070	0.70
					<u>18,381,099</u>	<u>1.40</u>
JAPAN						
Bank of Tokyo-Mitsubishi UFJ Ltd 144A	1.45%	08/09/17	US\$	12,390	12,416,426	0.94
Mizuho Bank Ltd 144A	1.55%	17/10/17	US\$	1,975	1,978,272	0.15
					<u>14,394,698</u>	<u>1.09</u>
JERSEY						
CPUK Finance Ltd	7.24%	28/02/24	GBP	4,550	7,751,477	0.59
UBS Group Funding Jersey Ltd 144A	4.13%	24/09/25	US\$	6,031	6,262,166	0.47
					<u>14,013,643</u>	<u>1.06</u>
LUXEMBOURG						
Actavis Funding SCS	2.35%	12/03/18	US\$	14,394	14,588,888	1.10
Actavis Funding SCS	3.80%	15/03/25	US\$	8,070	8,411,381	0.64
Actavis Funding SCS	4.55%	15/03/35	US\$	3,174	3,274,867	0.25
Pentair Finance SA	2.90%	15/09/18	US\$	10,090	10,261,406	0.78
Pentair Finance SA	3.63%	15/09/20	US\$	4,600	4,725,282	0.36
					<u>41,261,824</u>	<u>3.13</u>
MEXICO						
Sigma Alimentos SA de CV Trust F/1401	4.13%	02/05/26	US\$	6,820	6,923,323	0.52
	6.95%	30/01/44	US\$	3,760	3,899,496	0.30
					<u>10,822,819</u>	<u>0.82</u>
NETHERLANDS						
ABN AMRO Bank NV, VRB	2.88%	30/06/25	€	11,000	12,503,581	0.95
Mylan NV 144A	3.15%	15/06/21	US\$	11,620	11,811,683	0.90
Mylan NV 144A	3.95%	15/06/26	US\$	14,640	14,804,037	1.12
Mylan NV 144A	5.25%	15/06/46	US\$	5,120	5,385,119	0.41
					<u>44,504,420</u>	<u>3.38</u>
SWITZERLAND						
Credit Suisse AG, VRB	5.75%	18/09/25	€	8,150	9,601,227	0.73
UBS AG, VRB	4.75%	12/02/26	€	10,672	12,430,929	0.94
					<u>22,032,156</u>	<u>1.67</u>

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM						
Aon Plc	2.88%	14/05/26	€	5,346	6,355,275	0.48
Barclays Plc, VRB	2.63%	11/11/25	€	10,895	11,399,353	0.87
RAC Bond Co Plc	4.57%	06/05/23	GBP	2,500	3,463,901	0.26
RAC Bond Co Plc	4.87%	06/05/26	GBP	5,550	7,735,585	0.59
Royal Bank of Scotland Group Plc, VRB	3.63%	25/03/24	€	1,994	2,160,850	0.16
Sky Plc	2.50%	15/09/26	€	5,622	6,670,003	0.51
Trinity Acquisition Plc	2.13%	26/05/22	€	5,250	5,854,044	0.44
					43,639,011	3.31
UNITED STATES						
AbbVie Inc	2.85%	14/05/23	US\$	10,500	10,617,198	0.81
AbbVie Inc	4.45%	14/05/46	US\$	7,630	7,869,872	0.60
American International Group Inc	1.50%	08/06/23	€	4,100	4,563,466	0.35
Anadarko Petroleum Corp	4.85%	15/03/21	US\$	4,290	4,562,414	0.35
Anadarko Petroleum Corp	5.55%	15/03/26	US\$	4,980	5,521,601	0.42
Anadarko Petroleum Corp	6.60%	15/03/46	US\$	4,980	6,036,378	0.46
Anheuser-Busch InBev Finance Inc	4.70%	01/02/36	US\$	8,630	9,723,171	0.74
Anheuser-Busch InBev Finance Inc	4.90%	01/02/46	US\$	7,330	8,615,806	0.65
Aquarion Co 144A	4.00%	15/08/24	US\$	13,020	13,931,089	1.06
AT&T Inc	3.60%	17/02/23	US\$	6,700	7,015,382	0.53
AT&T Inc	6.00%	15/08/40	US\$	6,208	7,298,728	0.55
AutoNation Inc	3.35%	15/01/21	US\$	3,710	3,788,207	0.29
AutoNation Inc	4.50%	01/10/25	US\$	6,791	7,206,813	0.55
Avnet Inc	4.63%	15/04/26	US\$	4,743	4,934,192	0.37
Bank of America Corp	6.40%	28/08/17	US\$	12,800	13,520,608	1.03
Bank of America Corp	6.00%	01/09/17	US\$	21,200	22,312,366	1.69
Bank of America Corp	5.75%	01/12/17	US\$	40,830	43,216,526	3.28
Biogen Inc	3.63%	15/09/22	US\$	4,940	5,263,525	0.40
Biogen Inc	5.20%	15/09/45	US\$	4,413	4,983,693	0.38
Block Financial LLC	5.25%	01/10/25	US\$	8,360	8,978,565	0.68
Boardwalk Pipelines LP	5.50%	01/02/17	US\$	4,161	4,207,887	0.32
Boardwalk Pipelines LP	4.95%	15/12/24	US\$	10,220	10,094,029	0.77
Cantor Fitzgerald LP 144A	6.50%	17/06/22	US\$	8,080	8,623,149	0.65
CBL & Associates LP	5.25%	01/12/23	US\$	10,299	9,877,259	0.75
CBL & Associates LP	4.60%	15/10/24	US\$	3,000	2,739,793	0.21
CBRE Services Inc	4.88%	01/03/26	US\$	7,220	7,407,576	0.56
CDK Global Inc	3.30%	15/10/19	US\$	6,013	6,051,710	0.46
Charter Communications Operating LLC/Charter Communications Operating Capital 144A	4.46%	23/07/22	US\$	15,720	16,940,875	1.29
Charter Communications Operating LLC/Charter Communications Operating Capital 144A	6.83%	23/10/55	US\$	5,220	6,263,151	0.48
Citigroup Inc	1.85%	24/11/17	US\$	17,999	18,116,994	1.37
Citigroup Inc	4.45%	29/09/27	US\$	6,748	6,937,817	0.53
Citigroup Inc, VRB	6.25%	29/12/49	US\$	7,200	7,416,000	0.56
Cleco Corporate Holdings LLC 144A	3.74%	01/05/26	US\$	6,880	7,051,332	0.54
Cleco Corporate Holdings LLC 144A	4.97%	01/05/46	US\$	6,880	7,291,094	0.55
Columbia Pipeline Group Inc	4.50%	01/06/25	US\$	13,377	14,412,110	1.09
Columbia Pipeline Group Inc	5.80%	01/06/45	US\$	3,300	3,826,892	0.29

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Crown Castle International Corp	4.45%	15/02/26	US\$	4,100	4,459,835	0.34
Diamond 1 Finance Corp/Diamond 2 Finance Corp 144A	4.42%	15/06/21	US\$	13,880	14,317,060	1.09
Diamond 1 Finance Corp/Diamond 2 Finance Corp 144A	7.13%	15/06/24	US\$	3,578	3,741,246	0.28
Diamond 1 Finance Corp/Diamond 2 Finance Corp 144A	6.02%	15/06/26	US\$	6,920	7,185,209	0.55
Diamond 1 Finance Corp/Diamond 2 Finance Corp 144A	8.35%	15/07/46	US\$	5,880	6,320,407	0.48
Digital Realty Trust LP	4.75%	01/10/25	US\$	4,040	4,350,013	0.33
Dominion Resources Inc, S/U	2.96%	01/07/19	US\$	4,010	4,080,597	0.31
E*TRADE Financial Corp	5.38%	15/11/22	US\$	5,549	5,881,940	0.45
Education Realty Operating Partnership LP	4.60%	01/12/24	US\$	7,220	7,418,193	0.56
Emera US Finance LP 144A	4.75%	15/06/46	US\$	12,811	13,035,234	0.99
Energen Corp	4.63%	01/09/21	US\$	5,750	5,358,281	0.41
EnLink Midstream Partners LP	2.70%	01/04/19	US\$	6,000	5,773,455	0.44
Express Scripts Holding Co	4.80%	15/07/46	US\$	5,150	5,163,519	0.39
Fairfax US Inc 144A	4.88%	13/08/24	US\$	14,382	14,615,464	1.11
FedEx Corp	1.00%	11/01/23	€	1,685	1,898,982	0.14
FedEx Corp	1.63%	11/01/27	€	4,684	5,304,698	0.40
Ford Motor Credit Co LLC	3.00%	12/06/17	US\$	2,207	2,259,470	0.17
Ford Motor Credit Co LLC	1.72%	06/12/17	US\$	13,344	13,371,268	1.01
Ford Motor Credit Co LLC	2.38%	16/01/18	US\$	17,396	17,619,970	1.34
Forest Laboratories LLC 144A	5.00%	15/12/21	US\$	12,802	14,324,154	1.09
General Motors Financial Co Inc	5.25%	01/03/26	US\$	5,620	6,086,966	0.46
Goldman Sachs Group Inc	5.95%	18/01/18	US\$	26,297	28,045,940	2.13
Goldman Sachs Group Inc	3.75%	25/02/26	US\$	8,000	8,410,273	0.64
Hewlett Packard Enterprise Co 144A	4.90%	15/10/25	US\$	6,469	6,748,699	0.51
Hewlett Packard Enterprise Co 144A	6.35%	15/10/45	US\$	4,021	4,010,812	0.30
Jefferies Group LLC	6.50%	20/01/43	US\$	7,500	7,666,807	0.58
Kinder Morgan Inc	5.30%	01/12/34	US\$	5,724	5,616,235	0.43
KLA-Tencor Corp	5.65%	01/11/34	US\$	6,556	7,019,729	0.53
Kraft Heinz Foods Co	1.50%	24/05/24	€	2,750	3,165,320	0.24
Kraft Heinz Foods Co	2.25%	25/05/28	€	12,850	15,063,643	1.14
Kraft Heinz Foods Co 144A	4.38%	01/06/46	US\$	8,320	8,749,646	0.66
Lam Research Corp	3.45%	15/06/23	US\$	6,318	6,536,572	0.50
Liberty Mutual Group Inc	2.75%	04/05/26	€	5,310	6,039,195	0.46
McDonald's Corp	1.00%	15/11/23	€	5,600	6,349,687	0.48
McDonald's Corp	1.75%	03/05/28	€	3,400	3,954,611	0.30
Mead Johnson Nutrition Co	4.13%	15/11/25	US\$	5,113	5,596,837	0.42
Mead Johnson Nutrition Co	4.60%	01/06/44	US\$	1,516	1,623,544	0.12
Molson Coors Brewing Co	1.25%	15/07/24	€	4,400	4,919,709	0.37
Molson Coors Brewing Co	4.20%	15/07/46	US\$	4,700	4,698,209	0.36
Mondelez International Inc	1.63%	08/03/27	€	6,748	7,458,522	0.57
Mondelez International Inc	2.38%	06/03/35	€	4,723	5,350,945	0.41
Morgan Stanley	6.25%	28/08/17	US\$	12,800	13,506,689	1.03
Morgan Stanley	5.95%	28/12/17	US\$	21,917	23,310,139	1.77
Motorola Solutions Inc	4.00%	01/09/24	US\$	5,495	5,534,898	0.42
Motorola Solutions Inc	5.50%	01/09/44	US\$	6,207	5,577,754	0.42
MPT Operating Partnership LP/MPT Finance Corp	4.00%	19/08/22	€	8,050	9,326,929	0.71

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Newell Brands Inc	3.85%	01/04/23	US\$	5,354	5,688,397	0.43
Newell Brands Inc	4.20%	01/04/26	US\$	4,510	4,900,439	0.37
Newell Brands Inc	5.50%	01/04/46	US\$	4,010	4,796,271	0.36
Oracle Corp	2.40%	15/09/23	US\$	21,550	21,647,578	1.64
Oracle Corp	4.00%	15/07/46	US\$	8,050	8,137,117	0.62
Owens & Minor Inc	3.88%	15/09/21	US\$	9,121	9,483,305	0.72
Owens & Minor Inc	4.38%	15/12/24	US\$	6,758	6,888,180	0.52
PNC Preferred Funding Trust I 144A, VRB	2.30%	29/03/49	US\$	3,000	2,612,250	0.20
PNC Preferred Funding Trust II 144A, VRB	1.88%	29/03/49	US\$	6,600	5,742,000	0.44
PSEG Power LLC	3.00%	15/06/21	US\$	7,990	8,131,000	0.62
Regions Financial Corp	3.20%	08/02/21	US\$	8,140	8,400,122	0.64
Synchrony Financial	1.88%	15/08/17	US\$	2,397	2,401,622	0.18
Synchrony Financial	3.75%	15/08/21	US\$	6,692	6,933,482	0.53
Synchrony Financial	4.25%	15/08/24	US\$	4,601	4,773,091	0.36
Sysco Corp	1.25%	23/06/23	€	4,524	5,066,626	0.38
Taco Bell Funding LLC 144A	3.83%	25/05/46	US\$	6,480	6,577,567	0.50
Taco Bell Funding LLC 144A	4.38%	25/05/46	US\$	9,670	9,766,700	0.74
Taco Bell Funding LLC 144A	4.97%	25/05/46	US\$	11,760	11,988,144	0.91
Trinity Industries Inc	4.55%	01/10/24	US\$	6,603	6,225,407	0.47
United States Treasury Note	0.75%	28/02/18	US\$	20,000	20,057,812	1.52
Valmont Industries Inc	5.25%	01/10/54	US\$	7,264	6,681,246	0.51
VEReal Estate Investment Trust Operating Partnership LP	4.13%	01/06/21	US\$	7,390	7,713,312	0.59
VEReal Estate Investment Trust Operating Partnership LP	4.88%	01/06/26	US\$	5,170	5,315,406	0.40
Viacom Inc	4.85%	15/12/34	US\$	4,500	4,168,506	0.32
Voya Financial Inc	3.65%	15/06/26	US\$	9,250	9,316,052	0.71
Walgreens Boots Alliance Inc	3.10%	01/06/23	US\$	4,450	4,531,005	0.34
Walgreens Boots Alliance Inc	3.45%	01/06/26	US\$	12,150	12,461,921	0.95
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	8,023	9,091,207	0.69
Walgreens Boots Alliance Inc	4.65%	01/06/46	US\$	3,470	3,694,575	0.28
Western Gas Partners LP	2.60%	15/08/18	US\$	3,014	3,002,697	0.23
Western Gas Partners LP	4.00%	01/07/22	US\$	2,704	2,664,655	0.20
Wyndham Worldwide Corp	5.10%	01/10/25	US\$	6,340	6,908,191	0.52
					939,830,456	71.34
TOTAL BONDS					1,308,465,532	99.32
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					1,308,465,532	99.32
Other Securities						
BONDS						
UNITED STATES						
Bank of America Corp	3.23%	22/06/22	CAD	7,630	6,121,361	0.47
					6,121,361	0.47
TOTAL BONDS					6,121,361	0.47
Total Other Securities					6,121,361	0.47

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$1,283,462,014)</i>	1,314,586,893	99.79
Other assets less liabilities	2,778,730	0.21
Total Net Assets	<u>1,317,365,623</u>	<u>100.00</u>

Glossary:

S/U - Step Up Bond

VRB - Variable Rate Bond

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Total Return Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	6.25%	22/04/19	US\$	1,125	1,173,938	0.22
Argentine Republic Government International Bond	7.50%	22/04/26	US\$	682	738,947	0.14
Argentine Republic Government International Bond, VRB ^Ω	0.00%	15/12/35	€	1,595	184,727	0.03
Argentine Republic Government International Bond, VRB ^Ω	0.00%	15/12/35	US\$	5,411	580,373	0.11
Provincia de Buenos Aires	5.75%	15/06/19	US\$	1,000	1,013,750	0.19
Provincia de Cordoba	7.13%	10/06/21	US\$	585	587,245	0.11
					4,278,980	0.80
ARMENIA						
Armenia International Bond	7.15%	26/03/25	US\$	681	696,322	0.13
AUSTRALIA						
Paladin Energy Ltd	7.00%	31/03/20	US\$	1,972	1,836,425	0.35
TFS Corp Ltd 144A	11.00%	15/07/18	US\$	1,070	1,082,037	0.20
					2,918,462	0.55
AUSTRIA						
Erste Group Bank AG, VRB	8.88%	29/12/49	€	5,600	6,055,517	1.13
AZERBAIJAN						
Southern Gas Corridor CJSC	6.88%	24/03/26	US\$	1,270	1,377,950	0.26
BERMUDA						
Digicel Ltd	6.00%	15/04/21	US\$	2,451	2,104,796	0.39
Digicel Ltd 144A	6.75%	01/03/23	US\$	2,585	2,207,693	0.41
Ship Finance International Ltd	3.25%	01/02/18	US\$	1,410	1,473,810	0.28
					5,786,299	1.08
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/17	BRL	11,143	3,415,812	0.64
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/18	BRL	25,396	8,030,804	1.50
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/21	BRL	17,162	5,260,960	0.99
Brazilian Government International Bond	4.25%	07/01/25	US\$	436	429,460	0.08
Brazilian Government International Bond	6.00%	07/04/26	US\$	2,295	2,493,517	0.47
Brazilian Government International Bond	8.25%	20/01/34	US\$	275	336,875	0.06
Brazilian Government International Bond	5.00%	27/01/45	US\$	936	838,890	0.16
					20,806,318	3.90

BlueBay Funds - BlueBay Total Return Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
BRITISH VIRGIN ISLANDS						
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	2,054	1,677,005	0.31
CANADA						
1011778 BC ULC/New Red Finance Inc 144A	6.00%	01/04/22	US\$	3,192	3,319,680	0.62
MEG Energy Corp 144A	6.50%	15/03/21	US\$	740	580,957	0.11
Paramount Resources Ltd 144A	6.88%	30/06/23	US\$	685	539,437	0.10
Precision Drilling Corp	6.63%	15/11/20	US\$	973	891,511	0.17
Precision Drilling Corp	6.50%	15/12/21	US\$	487	438,300	0.08
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	2,300	1,943,415	0.36
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	655	530,039	0.10
					8,243,339	1.54
CAYMAN ISLANDS						
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	US\$	1,400	1,419,950	0.27
UPCB Finance IV Ltd	4.00%	15/01/27	€	2,485	2,683,238	0.50
UPCB Finance IV Ltd 144A	5.38%	15/01/25	US\$	1,421	1,408,566	0.26
					5,511,754	1.03
COLOMBIA						
Colombian TES	10.00%	24/07/24	COP	11,226,300	4,487,220	0.84
Colombian TES	6.00%	28/04/28	COP	2,520,100	758,534	0.14
Ecopetrol SA	5.38%	26/06/26	US\$	700	680,085	0.13
					5,925,839	1.11
CROATIA						
Croatia Government International Bond	6.75%	05/11/19	US\$	575	626,750	0.12
Croatia Government International Bond	6.38%	24/03/21	US\$	2,640	2,880,900	0.54
Croatia Government International Bond	5.50%	04/04/23	US\$	200	212,050	0.04
					3,719,700	0.70
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.50%	06/05/21	US\$	566	629,250	0.12
Dominican Republic International Bond	5.88%	18/04/24	US\$	400	418,500	0.08
Dominican Republic International Bond	5.50%	27/01/25	US\$	872	889,440	0.17
Dominican Republic International Bond	6.88%	29/01/26	US\$	581	642,005	0.12
Dominican Republic International Bond	6.85%	27/01/45	US\$	1,649	1,698,470	0.31
					4,277,665	0.80
FRANCE						
BNP Paribas SA	7.63%	29/12/49	US\$	1,950	1,952,437	0.37

BlueBay Funds - BlueBay Total Return Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
FRANCE (continued)						
Credit Agricole SA 144A, VRB	8.13%	29/12/49	US\$	700	703,997	0.13
Numericable-SFR SA 144A	6.00%	15/05/22	US\$	6,865	6,684,794	1.25
Numericable-SFR SA 144A	7.38%	01/05/26	US\$	2,170	2,145,588	0.40
Societe Generale SA, VRB	8.00%	29/12/49	US\$	2,650	2,537,375	0.47
Societe Generale SA 144A, VRB	8.00%	29/12/49	US\$	1,100	1,053,250	0.20
					15,077,441	2.82
GERMANY						
Deutsche Bank AG	4.50%	19/05/26	€	2,200	2,364,187	0.44
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	2,410	2,466,997	0.46
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	2,651	2,977,699	0.56
					7,808,883	1.46
GHANA						
Ghana Government International Bond	8.13%	18/01/26	US\$	3,075	2,670,637	0.50
GUATEMALA						
Guatemala Government Bond	4.50%	03/05/26	US\$	1,960	1,996,750	0.37
GUERNSEY						
Credit Suisse Group Funding Guernsey Ltd 144A	3.80%	09/06/23	US\$	2,620	2,618,676	0.49
HONDURAS						
Honduras Government International Bond	8.75%	16/12/20	US\$	975	1,109,063	0.21
Honduras Government International Bond	7.50%	15/03/24	US\$	441	481,490	0.09
					1,590,553	0.30
HUNGARY						
Hungary Government Bond	5.50%	24/06/25	HUF	650,050	2,743,745	0.51
Hungary Government International Bond	5.75%	22/11/23	US\$	2,280	2,607,705	0.49
					5,351,450	1.00
INDONESIA						
Indonesia Government International Bond	2.63%	14/06/23	€	525	591,870	0.11
Indonesia Government International Bond	3.75%	14/06/28	€	600	678,103	0.13
Indonesia Government International Bond	5.13%	15/01/45	US\$	1,400	1,492,176	0.28
Indonesia Government International Bond	5.95%	08/01/46	US\$	471	556,809	0.10
Indonesia Treasury Bond	8.38%	15/03/24	IDR	11,073,000	882,697	0.16
Indonesia Treasury Bond	8.38%	15/09/26	IDR	112,322,000	9,072,982	1.70

BlueBay Funds - BlueBay Total Return Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
INDONESIA (continued)						
Indonesia Treasury Bond	9.00%	15/03/29	IDR	21,958,000	1,844,721	0.35
					<hr/> 15,119,358 <hr/>	<hr/> 2.83 <hr/>
IRELAND						
Allied Irish Banks Plc, VRB	4.13%	26/11/25	€	526	544,739	0.10
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.13%	15/05/23	€	284	321,741	0.06
Bank of Ireland	10.00%	30/07/16	€	540	603,088	0.12
Bank of Ireland, VRB	4.25%	11/06/24	€	1,582	1,711,882	0.32
					<hr/> 3,181,450 <hr/>	<hr/> 0.60 <hr/>
ITALY						
Intesa Sanpaolo SpA 144A	5.71%	15/01/26	US\$	692	657,099	0.12
UniCredit SpA, VRB	4.38%	03/01/27	€	1,500	1,624,931	0.30
UniCredit SpA, VRB	8.00%	03/04/49	US\$	700	568,451	0.11
UniCredit SpA, VRB	6.75%	29/12/49	€	282	252,207	0.05
					<hr/> 3,102,688 <hr/>	<hr/> 0.58 <hr/>
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	US\$	1,900	1,856,775	0.35
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	879	825,274	0.15
					<hr/> 2,682,049 <hr/>	<hr/> 0.50 <hr/>
JAMAICA						
Jamaica Government International Bond	6.75%	28/04/28	US\$	1,523	1,603,719	0.30
JAPAN						
Suzuki Motor Corp	0.00%	31/03/23	JPY	150,000	1,528,468	0.29
JERSEY						
AA Bond Co Ltd	5.50%	31/07/22	GBP	950	1,215,054	0.23
Helical Bar Jersey Ltd	4.00%	17/06/19	GBP	1,300	1,672,671	0.31
PHP Finance Jersey Ltd	4.25%	20/05/19	GBP	1,300	1,914,810	0.36
Premier Oil Finance Jersey Ltd	2.50%	27/07/18	US\$	2,220	1,474,322	0.28
					<hr/> 6,276,857 <hr/>	<hr/> 1.18 <hr/>
KAZAKHSTAN						
Kazakhstan Government International Bond	5.13%	21/07/25	US\$	1,235	1,360,044	0.25
Kazakhstan Government International Bond	6.50%	21/07/45	US\$	623	728,131	0.14
					<hr/> 2,088,175 <hr/>	<hr/> 0.39 <hr/>
KENYA						
Kenya Government International Bond	6.88%	24/06/24	US\$	329	305,970	0.06

BlueBay Funds - BlueBay Total Return Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG						
Altice Financing SA 144A	6.63%	15/02/23	US\$	2,740	2,705,750	0.51
Altice Financing SA 144A	7.50%	15/05/26	US\$	720	708,075	0.13
Swissport Investments SA	6.75%	15/12/21	€	1,520	1,738,482	0.33
Wind Acquisition Finance SA	4.00%	15/07/20	€	1,912	2,104,013	0.39
Wind Acquisition Finance SA 144A	4.75%	15/07/20	US\$	2,920	2,862,476	0.54
Wind Acquisition Finance SA 144A	7.38%	23/04/21	US\$	510	486,731	0.09
					10,605,527	1.99
MALAYSIA						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	1,600	1,567,600	0.29
Indah Capital Ltd	0.00%	24/10/18	SGD	1,748	1,498,444	0.28
Malaysia Government Bond	3.49%	31/03/20	MYR	800	199,350	0.04
Malaysia Government Bond	3.80%	17/08/23	MYR	18,385	4,580,289	0.86
Malaysia Government Bond	3.96%	15/09/25	MYR	5,516	1,381,223	0.26
Malaysia Government Bond	3.84%	15/04/33	MYR	1,102	257,903	0.05
					9,484,809	1.78
MEXICO						
Mexican Bonos	10.00%	05/12/24	MXN	70,480	4,887,762	0.92
Mexican Bonos	7.50%	03/06/27	MXN	16,700	1,011,803	0.19
Mexican Bonos	10.00%	20/11/36	MXN	9,100	693,275	0.13
Mexican Bonos	7.75%	13/11/42	MXN	10,400	654,003	0.12
Mexico Government International Bond	4.00%	02/10/23	US\$	620	669,600	0.13
Mexico Government International Bond	3.60%	30/01/25	US\$	2,605	2,731,994	0.51
Petroleos Mexicanos	6.88%	04/08/26	US\$	900	1,003,320	0.19
Petroleos Mexicanos	5.63%	23/01/46	US\$	820	751,530	0.14
Urbi Desarrollos Urbanos SAB de CV ^{12b}	9.75%	03/02/22	US\$	650	17,875	0.00
					12,421,162	2.33
NETHERLANDS						
ABN AMRO Bank NV	7.13%	06/07/22	€	1,011	1,413,909	0.27
Airbus Group SE	0.00%	14/06/21	€	600	687,734	0.13
Cooperatieve Rabobank UA, VRB	6.63%	29/12/49	€	5,600	6,268,279	1.17
Petrobras Global Finance BV	5.38%	27/01/21	US\$	480	441,480	0.08
Petrobras Global Finance BV	8.38%	23/05/21	US\$	1,728	1,785,067	0.33
Petrobras Global Finance BV	8.75%	23/05/26	US\$	835	845,938	0.16
Petrobras Global Finance BV	5.63%	20/05/43	US\$	721	510,576	0.10
Siemens Financieringsmaatschappij NV	1.05%	16/08/17	US\$	1,500	1,561,875	0.29
					13,514,858	2.53
NORWAY						
Marine Harvest ASA	0.13%	05/11/20	€	1,300	1,606,524	0.30

BlueBay Funds - BlueBay Total Return Credit Fund
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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
PARAGUAY						
Paraguay Government International Bond	6.10%	11/08/44	US\$	1,450	1,537,000	0.29
PERU						
Peruvian Government International Bond	6.95%	12/08/31	PEN	950	309,031	0.06
Peruvian Government International Bond	5.63%	18/11/50	US\$	1,150	1,434,625	0.27
					<u>1,743,656</u>	<u>0.33</u>
POLAND						
Poland Government Bond	2.50%	25/07/26	PLN	28,952	7,056,838	1.32
ROMANIA						
Romania Government Bond	5.80%	26/07/27	RON	3,990	1,152,897	0.21
Romanian Government International Bond	4.38%	22/08/23	US\$	1,870	2,007,913	0.38
					<u>3,160,810</u>	<u>0.59</u>
RUSSIA						
Russian Federal Bond - OFZ	7.50%	18/08/21	RUB	15,298	230,449	0.04
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	120,199	1,756,586	0.33
Russian Federal Bond - OFZ	8.15%	03/02/27	RUB	107,399	1,685,531	0.32
					<u>3,672,566</u>	<u>0.69</u>
SERBIA						
Serbia International Bond	4.88%	25/02/20	US\$	1,885	1,950,504	0.37
Serbia International Bond	7.25%	28/09/21	US\$	580	666,275	0.12
					<u>2,616,779</u>	<u>0.49</u>
SOUTH AFRICA						
South Africa Government Bond	6.75%	31/03/21	ZAR	18,919	1,215,376	0.23
South Africa Government Bond	10.50%	21/12/26	ZAR	152,055	11,557,745	2.16
South Africa Government Bond	7.00%	28/02/31	ZAR	21,338	1,195,093	0.22
South Africa Government Bond	8.88%	28/02/35	ZAR	18,734	1,215,511	0.23
South Africa Government Bond	6.25%	31/03/36	ZAR	2,169	106,678	0.02
South Africa Government Bond	8.75%	31/01/44	ZAR	9,300	582,458	0.11
South Africa Government International Bond	4.88%	14/04/26	US\$	1,652	1,713,950	0.32
					<u>17,586,811</u>	<u>3.29</u>
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	9.00%	29/05/49	US\$	400	400,635	0.08
Banco Bilbao Vizcaya Argentaria SA, VRB	8.88%	29/12/49	€	3,800	4,179,831	0.78
					<u>4,580,466</u>	<u>0.86</u>
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	US\$	1,700	1,787,325	0.33
UBS AG	5.13%	15/05/24	US\$	6,667	6,808,674	1.27

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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SWITZERLAND (continued)						
UBS AG, VRB	4.75%	22/05/23	US\$	622	637,628	0.12
UBS Group AG, VRB	6.88%	29/12/49	US\$	2,213	2,166,527	0.41
					11,400,154	2.13
TAIWAN						
Siliconware Precision Industries Co Ltd	0.00%	31/10/19	US\$	2,000	2,062,500	0.39
THAILAND						
Thailand Government Bond	3.65%	17/12/21	THB	64,780	2,025,682	0.38
Thailand Government Bond	3.63%	16/06/23	THB	20,000	634,496	0.12
Thailand Government Bond	3.85%	12/12/25	THB	79,138	2,616,982	0.49
					5,277,160	0.99
TURKEY						
Turkey Government Bond	10.70%	17/02/21	TRY	3,324	1,236,249	0.23
Turkey Government Bond	8.00%	12/03/25	TRY	26,718	8,719,789	1.63
Turkey Government Bond	10.60%	11/02/26	TRY	77	29,294	0.01
					9,985,332	1.87
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	2,000	1,977,500	0.37
Ukraine Government International Bond	7.75%	01/09/23	US\$	665	643,388	0.12
Ukraine Government International Bond	7.75%	01/09/24	US\$	200	192,700	0.04
Ukraine Government International Bond	7.75%	01/09/25	US\$	530	508,535	0.09
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	3,239	1,064,217	0.20
					4,386,340	0.82
UNITED ARAB EMIRATES						
Aabar Investments PJSC	0.50%	27/03/20	€	1,800	1,557,374	0.29
UNITED KINGDOM						
BP Capital Markets Plc	1.00%	28/04/23	GBP	1,100	1,573,561	0.29
EnQuest Plc 144A	7.00%	15/04/22	US\$	1,150	707,250	0.13
HSBC Holdings Plc, VRB	6.88%	29/12/49	US\$	5,417	5,375,560	1.01
Jerrold Finco Plc	9.75%	15/09/18	GBP	2,535	3,497,512	0.65
Lloyds Banking Group Plc, VRB	7.88%	29/12/49	GBP	700	887,166	0.17
Royal Bank of Scotland Group Plc	5.13%	28/05/24	US\$	3,150	3,072,063	0.58
Synlab Bondco Plc	6.25%	01/07/22	€	1,096	1,287,613	0.24
Synlab Bondco Plc, FRB	5.00%	01/07/22	€	1,010	1,129,549	0.21
Tullow Oil Plc	6.25%	15/04/22	US\$	1,620	1,296,000	0.24
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	1,809	2,498,266	0.47
Virgin Media Secured Finance Plc 144A	5.50%	15/01/25	US\$	2,568	2,537,505	0.48
					23,862,045	4.47

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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES						
Acadia Healthcare Co Inc	5.63%	15/02/23	US\$	1,739	1,706,394	0.32
Acadia Healthcare Co Inc 144A	6.50%	01/03/24	US\$	374	380,078	0.07
ADT Corp	4.13%	15/06/23	US\$	2,910	2,724,487	0.51
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 144A	6.63%	15/06/24	US\$	1,968	2,043,020	0.38
Alliance Data Systems Corp	5.25%	15/11/23	€	929	1,015,015	0.19
Alliance Data Systems Corp 144A	5.38%	01/08/22	US\$	2,829	2,720,378	0.51
Altice US Finance I Corp 144A	5.38%	15/07/23	US\$	3,855	3,879,094	0.73
AMC Entertainment Inc	5.88%	15/02/22	US\$	2,610	2,623,908	0.49
Amsurg Corp	5.63%	15/07/22	US\$	3,549	3,673,215	0.69
Berry Plastics Corp	5.50%	15/05/22	US\$	5,320	5,471,620	1.02
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	1,243	1,431,004	0.27
Blackboard Inc 144A	7.75%	15/11/19	US\$	2,927	3,356,340	0.63
Cardtronics Inc	1.00%	01/12/20	US\$	1,195	1,178,449	0.22
CCO Holdings LLC/CCO Holdings Capital Corp 144A	5.88%	01/04/24	US\$	2,471	2,568,296	0.48
CenturyLink Inc	5.63%	01/04/20	US\$	650	674,862	0.13
CenturyLink Inc	6.45%	15/06/21	US\$	1,191	1,211,842	0.23
CenturyLink Inc	7.50%	01/04/24	US\$	438	443,475	0.08
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	6.38%	15/09/20	US\$	5,455	5,531,370	1.04
Cheniere Corpus Christi Holdings LLC 144A	7.00%	30/06/24	US\$	1,626	1,675,796	0.31
Citigroup Inc, VRB	6.25%	29/12/49	US\$	1,640	1,689,200	0.32
Continental Resources Inc	4.50%	15/04/23	US\$	510	476,212	0.09
DaVita HealthCare Partners Inc	5.00%	01/05/25	US\$	2,720	2,709,800	0.51
Denbury Resources Inc	4.63%	15/07/23	US\$	721	472,255	0.09
DISH DBS Corp	5.13%	01/05/20	US\$	2,980	3,047,050	0.57
Envision Healthcare Corp 144A	5.13%	01/07/22	US\$	3,618	3,678,312	0.69
Equinix Inc	5.75%	01/01/25	US\$	2,094	2,166,168	0.40
ESH Hospitality Inc 144A	5.25%	01/05/25	US\$	3,854	3,762,467	0.70
FireEye Inc	1.63%	01/06/35	US\$	1,050	931,219	0.17
First Data Corp 144A	5.00%	15/01/24	US\$	2,170	2,178,138	0.41
Frontier Communications Corp	7.13%	15/03/19	US\$	460	488,607	0.09
Frontier Communications Corp	10.50%	15/09/22	US\$	900	957,375	0.18
HCA Inc	5.88%	01/05/23	US\$	2,619	2,792,509	0.52
HCA Inc	5.25%	15/06/26	US\$	950	986,813	0.18
HD Supply Inc	7.50%	15/07/20	US\$	5,988	6,278,418	1.18
HD Supply Inc 144A	5.75%	15/04/24	US\$	500	519,938	0.10
Huron Consulting Group Inc	1.25%	01/10/19	US\$	1,530	1,553,069	0.29
Laredo Petroleum Inc	5.63%	15/01/22	US\$	610	577,469	0.11
Level 3 Communications Inc	5.75%	01/12/22	US\$	2,930	2,972,251	0.56
Level 3 Financing Inc	5.38%	15/01/24	US\$	640	644,000	0.12
Live Nation Entertainment Inc 144A	5.38%	15/06/22	US\$	2,789	2,836,114	0.53
LTF Merger Sub Inc 144A	8.50%	15/06/23	US\$	4,112	3,880,700	0.73
Medidata Solutions Inc	1.00%	01/08/18	US\$	1,417	1,532,596	0.29
MGM Growth Properties Operating Partnership LP/MGP Escrow Co-Issuer Inc 144A	5.63%	01/05/24	US\$	1,632	1,720,230	0.32
MGM Resorts International	5.25%	31/03/20	US\$	3,563	3,743,288	0.70
MGM Resorts International	6.00%	15/03/23	US\$	2,505	2,650,540	0.50

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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Momentive Performance Materials Inc ^Ω	8.88%	15/10/20	US\$	1,092	2,785	0.00
Momentive Performance Materials Inc	3.88%	24/10/21	US\$	3,682	2,931,792	0.55
Neptune Finco Corp 144A	10.13%	15/01/23	US\$	1,170	1,311,863	0.24
Neptune Finco Corp 144A	6.63%	15/10/25	US\$	1,070	1,127,513	0.21
Nielsen Finance LLC/Nielsen Finance Co 144A	5.00%	15/04/22	US\$	3,435	3,512,820	0.66
Oasis Petroleum Inc	6.88%	15/03/22	US\$	514	475,771	0.09
OPE KAG Finance Sub Inc 144A	7.88%	31/07/23	US\$	2,415	2,415,000	0.45
Range Resources Corp	5.00%	15/03/23	US\$	610	573,095	0.11
RBS Capital Trust C, FRB	1.44%	29/12/49	€	400	443,998	0.08
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 144A	7.00%	15/07/24	US\$	460	473,819	0.09
Rite Aid Corp 144A	6.13%	01/04/23	US\$	5,488	5,878,471	1.10
Sabine Pass Liquefaction LLC 144A	5.88%	30/06/26	US\$	1,316	1,315,178	0.25
Sabre GBLB Inc 144A	5.25%	15/11/23	US\$	1,860	1,899,525	0.35
Salesforce.com Inc	0.25%	01/04/18	US\$	1,190	1,538,515	0.29
Serta Simmons Bedding LLC 144A	8.13%	01/10/20	US\$	3,409	3,515,509	0.66
Sprint Corp	7.25%	15/09/21	US\$	224	191,240	0.04
Sunoco LP/Sunoco Finance Corp 144A	5.50%	01/08/20	US\$	2,580	2,549,363	0.48
Sunoco LP/Sunoco Finance Corp 144A	6.38%	01/04/23	US\$	1,263	1,254,159	0.23
Tenet Healthcare Corp	5.00%	01/03/19	US\$	5,217	5,055,693	0.95
Tenet Healthcare Corp	5.50%	01/03/19	US\$	1,500	1,474,688	0.28
Tenet Healthcare Corp	6.75%	15/06/23	US\$	420	403,200	0.07
Tesla Motors Inc	1.25%	01/03/21	US\$	1,790	1,475,907	0.28
T-Mobile USA Inc	6.25%	01/04/21	US\$	1,150	1,207,931	0.23
T-Mobile USA Inc	6.50%	15/01/26	US\$	1,160	1,225,250	0.23
TransDigm Inc	5.50%	15/10/20	US\$	2,164	2,211,337	0.41
Univision Communications Inc 144A	6.75%	15/09/22	US\$	777	822,649	0.15
Univision Communications Inc 144A	5.13%	15/05/23	US\$	1,286	1,281,177	0.24
Whiting Petroleum Corp	5.00%	15/03/19	US\$	321	298,530	0.06
Whiting Petroleum Corp	5.75%	15/03/21	US\$	293	265,165	0.05
Whiting Petroleum Corp	6.25%	01/04/23	US\$	175	156,844	0.03
Yahoo! Inc	0.00%	01/12/18	US\$	1,583	1,573,098	0.29
Zayo Group LLC/Zayo Capital Inc	6.00%	01/04/23	US\$	6,768	6,911,820	1.29
					155,327,086	29.09
URUGUAY						
Uruguay Government International Bond	5.10%	18/06/50	US\$	1,740	1,735,650	0.32
VENEZUELA						
Petroleos de Venezuela SA	5.25%	12/04/17	US\$	540	338,836	0.06
Petroleos de Venezuela SA	8.50%	02/11/17	US\$	500	351,639	0.07

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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
VENEZUELA (continued)						
Petroleos de Venezuela SA	9.00%	17/11/21	US\$	1,634	717,588	0.14
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	1,567	552,510	0.10
Petroleos de Venezuela SA	6.00%	15/11/26	US\$	499	175,223	0.03
Venezuela Government International Bond	12.75%	23/08/22	US\$	1,300	669,500	0.13
					2,805,296	0.53
TOTAL BONDS					452,265,017	84.70
WARRANTS						
AUSTRALIA						
TFS Corp Ltd			AUD	396	38,322	0.01
TOTAL WARRANTS					38,322	0.01
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					452,303,339	84.71
Other Securities						
BONDS						
ARGENTINA						
Provincia de Buenos Aires	7.88%	15/06/27	US\$	1,140	1,177,050	0.22
ITALY						
Telecom Italia SpA	3.63%	25/05/26	€	360	413,803	0.08
LUXEMBOURG						
Hanesbrands Finance Luxembourg SCA	3.50%	15/06/24	€	730	820,013	0.15
UNITED KINGDOM						
Nationwide Building Society	10.25%	31/12/49	GBP	1,770	2,904,593	0.55
TOTAL BONDS					5,315,459	1.00
TERM LOANS						
AUSTRALIA						
FMG Resources	3.25%	30/06/19	US\$	294	282,152	0.05
CANADA						
New Red Finance Inc B2	2.75%	10/12/21	US\$	1,174	1,173,606	0.22
Valeant Pharmaceuticals International E	4.00%	05/08/20	US\$	1,195	1,162,540	0.22
					2,336,146	0.44
CAYMAN ISLANDS						
Avago Technologies B USD	3.50%	01/02/23	US\$	947	949,142	0.18

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Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities (continued)						
TERM LOANS (continued)						
FRANCE						
Altice France SA B6 EUR	4.00%	10/02/23	US\$	957	945,422	0.18
JAMAICA						
Digicel International Finance Ltd	3.50%	31/03/19	US\$	250	241,250	0.04
LUXEMBOURG						
Altice Financing SA	3.00%	24/07/23	€	657	728,952	0.14
Eircom Finco Sarl B3	4.50%	31/05/22	€	910	997,064	0.19
Intelsat Jackson Holdings SA B2	2.75%	30/06/19	US\$	1,361	1,243,273	0.23
Samsonite International SA B	3.25%	15/05/23	US\$	510	513,124	0.09
					3,482,413	0.65
SPAIN						
Desarrollos Empresariales Piera SL B2	4.50%	28/11/21	€	300	333,368	0.06
UNITED KINGDOM						
Virgin Media E	3.50%	30/06/23	GBP	320	419,854	0.08
Virgin Media E	3.50%	30/06/23	GBP	385	505,136	0.09
					924,990	0.17
UNITED STATES						
Acadia Healthcare Co Inc B2	3.75%	16/02/23	US\$	696	690,981	0.13
Altice US Finance I Corporation	3.25%	14/12/22	US\$	208	208,007	0.04
AMC Entertainment Inc	3.25%	15/12/22	US\$	702	703,072	0.13
AmSurg Corp	2.75%	16/07/21	US\$	948	946,990	0.18
Aramark Corporation F USD	2.50%	24/02/21	US\$	968	970,059	0.18
BakerCorp International Inc	3.00%	07/02/20	US\$	277	254,413	0.05
Belk Inc B	4.75%	12/12/22	US\$	258	207,457	0.04
Berry Plastics Corporation H	2.75%	01/10/22	US\$	430	427,186	0.08
Berry Plastics Group Inc D	2.50%	08/02/20	US\$	476	473,611	0.09
CDW LLC B	2.25%	29/04/20	US\$	951	951,752	0.18
Ceva Group Plc	5.50%	19/03/21	US\$	126	104,654	0.02
Ceva Intercompany BV	5.50%	19/03/21	US\$	130	108,155	0.02
Ceva Logistics Canada	5.50%	19/03/21	US\$	22	18,647	0.00
Ceva Logistics U.S. Holdings Charter Communications Operating LLC I	2.75%	24/01/23	US\$	940	942,249	0.18
Cinemark USA Inc	2.75%	09/05/22	US\$	460	461,009	0.09
CSC Holdings Inc B	4.00%	09/10/22	US\$	1,169	1,173,092	0.22
Diebold Inc B USD	4.50%	06/11/23	US\$	355	354,407	0.07
Digicel International Finance Ltd D-1	3.50%	31/03/17	US\$	523	504,695	0.09
Envision Healthcare Corp B2	3.50%	28/10/22	US\$	697	697,955	0.13
FCA US LLC B	2.50%	31/12/18	US\$	985	984,153	0.18
First Data Corporation	3.75%	08/07/22	US\$	824	818,335	0.15
HCA Inc B-4	2.75%	01/05/18	US\$	940	942,192	0.18
HD Supply Inc	2.75%	13/08/21	US\$	397	397,165	0.07
Hilton Worldwide Finance	2.50%	26/10/20	US\$	1,183	1,185,762	0.22
IMS Health Inc B	2.50%	17/03/21	US\$	945	940,053	0.18
La Quinta Intermediate Holdings B	2.75%	14/04/21	US\$	1,561	1,530,025	0.29
Level 3 Financing Inc	2.75%	31/05/22	US\$	1,415	1,411,993	0.26
Life Time Fitness Inc	3.25%	10/06/22	US\$	475	464,653	0.09

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Other Securities (continued)						
TERM LOANS (continued)						
UNITED STATES (continued)						
Live Nation Entertainment Inc B1	2.75%	17/08/20	US\$	669	670,482	0.12
McGraw-Hill Global Education Holdings LLC B	4.00%	04/05/22	US\$	870	870,218	0.16
MGM Growth Properties Operating Partnership LP B	3.25%	25/04/23	US\$	728	730,605	0.14
MPH Acquisition Holdings LLC	4.00%	07/06/23	US\$	165	165,660	0.03
NewPage Corporation	8.25%	11/02/21	US\$	277	39,114	0.01
NewPage Corporation DIP	0.00%	26/07/17	US\$	118	67,854	0.01
NewPage Corporation NM	9.50%	26/07/17	US\$	47	47,279	0.01
NewPage Corporation NM	9.50%	26/07/17	US\$	113	113,332	0.02
Pharmaceutical Product Development Inc	3.25%	18/08/22	US\$	955	947,457	0.18
Pinnacle Entertainment Inc B	3.00%	28/04/23	US\$	480	480,336	0.09
Sabre GLBL Inc B2	3.50%	19/02/19	US\$	1,056	1,057,699	0.20
SBA Senior Finance II B1	2.50%	24/03/21	US\$	952	944,225	0.18
Scientific Games International Inc	5.00%	18/10/20	US\$	479	473,486	0.09
Sedgwick Management Services Claims	2.75%	01/03/21	US\$	998	978,358	0.18
Serta Simmons Holdings LLC	3.25%	01/10/19	US\$	465	465,193	0.09
Spectrum Brands Inc USD	2.75%	23/06/22	US\$	629	629,774	0.12
Sterigenics-Nordion Holdings	3.25%	16/05/22	US\$	550	546,408	0.10
Telenet Financing USD LLC AD	3.50%	30/06/24	US\$	430	427,581	0.08
T-Mobile USA Inc	2.75%	09/11/22	US\$	458	459,675	0.09
Toys R US Inc	5.00%	21/08/19	US\$	537	485,705	0.09
TransDigm Inc E	2.75%	16/05/22	US\$	969	956,239	0.18
Univision Communications Inc C-4	3.00%	01/03/20	US\$	960	955,706	0.18
UPC Financing Partnership AH	2.50%	30/06/21	US\$	575	562,301	0.10
Verso Corporation	0.00%	06/06/21	US\$	141	136,309	0.02
Vertellus Specialties Inc	11.50%	31/10/19	US\$	128	87,074	0.02
Vertellus Specialties Inc DIP	9.00%	28/11/16	US\$	47	47,494	0.01
Zayo Group LLC 2021	2.75%	06/05/21	US\$	883	879,915	0.16
					33,247,380	6.23
TOTAL TERM LOANS					42,742,263	8.00
Total Other Securities					48,057,722	9.00
Total Investments (Cost US\$499,486,370)					500,361,061	93.71
Other assets less liabilities					33,605,784	6.29
Total Net Assets					533,966,845	100.00

Glossary:

FRB - Floating Rate Bond
S/U - Step Up Bond
VRB - Variable Rate Bond
± Defaulted Security
Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BRAZIL						
BRF SA	7.75%	22/05/18	BRL	8,320	2,350,246	1.91
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	US\$	2,700	2,501,550	2.04
					<u>4,851,796</u>	<u>3.95</u>
BRITISH VIRGIN ISLANDS						
Jingneng Clean Energy Investment Holdings Ltd	4.30%	23/12/17	CNH	12,300	1,853,703	1.51
					<u>1,853,703</u>	<u>1.51</u>
CAYMAN ISLANDS						
Agile Property Holdings Ltd	6.50%	28/02/17	CNH	7,900	1,193,309	0.97
Longfor Properties Co Ltd	6.75%	28/05/18	CNH	19,450	2,998,747	2.44
Odebrecht Finance Ltd	4.38%	25/04/25	US\$	1,500	656,250	0.54
Powerlong Real Estate Holdings Ltd	10.75%	18/09/17	CNH	10,300	1,593,017	1.30
Times Property Holdings Ltd	10.38%	16/07/17	CNH	10,000	1,543,026	1.26
					<u>7,984,349</u>	<u>6.51</u>
CHINA						
Industrial & Commercial Bank of China Ltd, VRB	6.00%	29/12/49	CNY	11,000	1,678,685	1.37
					<u>1,678,685</u>	<u>1.37</u>
COLOMBIA						
Ecopetrol SA	5.88%	18/09/23	US\$	1,510	1,560,963	1.27
Emgesa SA ESP	8.75%	25/01/21	COP	7,381,000	2,429,082	1.98
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	18,380,000	4,470,213	3.64
Empresas Publicas de Medellin ESP	7.63%	10/09/24	COP	9,353,000	2,763,620	2.25
Financiera de Desarrollo Territorial SA Findeter	7.88%	12/08/24	COP	7,970,000	2,438,672	1.99
					<u>13,662,550</u>	<u>11.13</u>
HONG KONG						
ICBCIL Finance Co Ltd	3.90%	18/06/18	CNH	9,750	1,471,350	1.20
Lenovo Group Ltd	4.95%	10/06/20	CNH	15,250	2,324,463	1.89
					<u>3,795,813</u>	<u>3.09</u>
LUXEMBOURG						
Cosan Luxembourg SA	9.50%	14/03/18	BRL	12,000	3,536,231	2.88
Russian Agricultural Bank OJSC Via RSHB Capital SA	8.63%	17/02/17	RUB	319,900	4,941,605	4.03
Sberbank of Russia Via SB Capital SA	7.40%	04/03/18	TRY	9,847	3,186,145	2.59
					<u>11,663,981</u>	<u>9.50</u>
MALAYSIA						
Malaysia Government Bond	3.66%	15/10/20	MYR	8,000	2,006,003	1.63
					<u>2,006,003</u>	<u>1.63</u>
MEXICO						
America Movil SAB de CV	7.13%	09/12/24	MXN	30,600	1,637,294	1.33
					<u>1,637,294</u>	<u>1.33</u>

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO (continued)						
Grupo Televisa SAB	8.49%	11/05/37	MXN	22,900	1,230,525	1.00
Operadora de Sites Mexicanos SA de CV	7.97%	23/07/25	MXN	47,260	2,574,430	2.10
Petroleos Mexicanos	7.47%	12/11/26	MXN	84,210	4,036,530	3.29
Red de Carreteras de Occidente SAPIB de CV	9.00%	10/06/28	MXN	53,000	2,939,537	2.40
					12,418,316	10.12
NETHERLANDS						
Petrobras Global Finance BV	5.38%	27/01/21	US\$	507	466,313	0.38
Petrobras Global Finance BV	8.38%	23/05/21	US\$	603	622,914	0.51
VimpelCom Holdings BV	9.00%	13/02/18	RUB	380,800	5,824,772	4.74
					6,913,999	5.63
ROMANIA						
Romania Government Bond	4.75%	24/02/25	RON	5,000	1,352,374	1.10
RUSSIA						
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	429,130	6,271,300	5.11
SINGAPORE						
ABJA Investment Co Pte Ltd	4.95%	03/05/23	SGD	500	327,546	0.27
DBS Group Holdings Ltd, VRB	4.70%	29/12/49	SGD	1,750	1,334,160	1.09
Global Logistic Properties Ltd, VRB	5.50%	28/12/49	SGD	2,500	1,892,290	1.54
Olam International Ltd	5.80%	17/07/19	SGD	3,750	2,863,326	2.33
United Overseas Bank Ltd, VRB	4.75%	29/11/49	SGD	1,750	1,341,636	1.09
United Overseas Bank Ltd, VRB	4.00%	29/12/49	SGD	1,500	1,121,183	0.92
					8,880,141	7.24
SOUTH AFRICA						
Absa Bank Ltd	8.20%	01/06/20	ZAR	18,000	1,177,130	0.96
Development Bank of Southern Africa Ltd	0.00%	31/12/27	ZAR	25,000	477,979	0.39
Eskom Holdings SOC Ltd	0.00%	31/12/18	ZAR	10,000	460,908	0.37
FirstRand Bank Ltd	10.75%	10/12/24	ZAR	13,000	911,869	0.74
South Africa Government Bond	10.50%	21/12/26	ZAR	68,300	5,191,513	4.23
Standard Bank of South Africa Ltd	8.87%	24/05/19	ZAR	22,000	1,495,664	1.22
Telkom SA SOC Ltd	6.00%	24/02/20	ZAR	36,000	2,192,445	1.79
Transnet SOC Ltd	9.50%	13/05/21	ZAR	38,760	2,530,021	2.06
Transnet SOC Ltd	13.50%	18/04/28	ZAR	11,100	842,255	0.69
					15,279,784	12.45
SUPRANATIONAL						
Central American Bank for Economic Integration	5.50%	28/03/18	PEN	3,000	889,111	0.73
TURKEY						
Akbank TAS	7.50%	05/02/18	TRY	11,150	3,689,267	3.00

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
TURKEY (continued)						
Turkiye Garanti Bankasi AS	7.38%	07/03/18	TRY	11,975	3,935,636	3.21
					<u>7,624,903</u>	<u>6.21</u>
TOTAL BONDS					<u>107,126,808</u>	<u>87.28</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>107,126,808</u>	<u>87.28</u>
Other Securities						
BONDS						
MALAYSIA						
Cagamas Bhd	4.45%	25/11/20	MYR	10,000	2,537,211	2.07
YTL Power International Bhd	4.35%	24/08/18	MYR	14,000	3,493,055	2.84
YTL Power International Bhd	4.95%	11/10/24	MYR	5,000	1,267,657	1.03
					<u>7,297,923</u>	<u>5.94</u>
TOTAL BONDS					<u>7,297,923</u>	<u>5.94</u>
Total Other Securities					<u>7,297,923</u>	<u>5.94</u>
Total Investments <i>(Cost US\$118,335,412)</i>					<u>114,424,731</u>	<u>93.22</u>
Other assets less liabilities					<u>8,317,862</u>	<u>6.78</u>
Total Net Assets					<u>122,742,593</u>	<u>100.00</u>

Glossary:

VRB - Variable Rate Bond

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Financial Capital Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRIA						
Erste Group Bank AG, VRB	8.88%	29/12/49	€	3,000	3,244,027	5.41
FRANCE						
BNP Paribas SA	7.63%	29/12/49	US\$	2,040	2,042,550	3.41
Credit Agricole SA, VRB	8.13%	29/12/49	US\$	2,077	2,073,455	3.46
Credit Agricole SA 144A, VRB	8.13%	29/12/49	US\$	675	678,855	1.13
Groupama SA, VRB	6.38%	29/05/49	€	1,100	1,081,326	1.80
Societe Generale SA, VRB	7.88%	29/12/49	US\$	2,600	2,387,840	3.98
Societe Generale SA 144A, VRB	8.00%	31/12/49	US\$	1,050	1,005,375	1.68
					9,269,401	15.46
GERMANY						
Deutsche Bank AG	4.50%	19/05/26	€	2,000	2,149,304	3.59
IRELAND						
Bank of Ireland	10.00%	30/07/16	€	910	1,016,315	1.69
Bank of Ireland, VRB	4.25%	11/06/24	€	1,202	1,300,683	2.17
					2,316,998	3.86
ITALY						
Intesa Sanpaolo SpA 144A	5.71%	15/01/26	US\$	654	621,016	1.03
UniCredit SpA, VRB	4.38%	03/01/27	€	1,400	1,516,602	2.53
UniCredit SpA, VRB	8.00%	03/04/49	US\$	650	527,847	0.88
UniCredit SpA, VRB	6.75%	29/12/49	€	259	231,637	0.39
					2,897,102	4.83
NETHERLANDS						
Cooperatieve Rabobank UA, VRB	6.63%	29/12/49	€	2,400	2,686,405	4.48
Demeter Investments BV for Swiss Re Ltd, VRB	5.63%	15/08/52	US\$	2,600	2,649,624	4.42
					5,336,029	8.90
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	9.00%	29/05/49	US\$	400	400,634	0.67
Banco Bilbao Vizcaya Argentaria SA, VRB	8.88%	29/12/49	€	4,200	4,619,814	7.70
					5,020,448	8.37
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	US\$	2,300	2,418,145	4.03
UBS Group AG, VRB	6.88%	29/12/49	US\$	1,680	1,644,720	2.75
Zuercher Kantonalbank, VRB	2.63%	15/06/27	€	2,000	2,177,910	3.63
					6,240,775	10.41
UNITED KINGDOM						
Barclays Plc, VRB	7.88%	29/12/49	GBP	1,400	1,687,324	2.82
HSBC Holdings Plc, VRB	6.88%	29/12/49	US\$	5,275	5,234,646	8.73

BlueBay Funds - BlueBay Financial Capital Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Lloyds Banking Group Plc, VRB	7.88%	29/12/49	GBP	650	823,798	1.37
					<u>7,745,768</u>	<u>12.92</u>
UNITED STATES						
Citigroup Inc, VRB	6.25%	29/12/49	US\$	1,800	1,854,000	3.09
					<u>46,073,852</u>	<u>76.84</u>
TOTAL BONDS						
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>46,073,852</u>	<u>76.84</u>
Other Securities						
BONDS						
UNITED KINGDOM						
Nationwide Building Society	10.25%	31/12/49	GBP	1,930	3,167,155	5.28
					<u>3,167,155</u>	<u>5.28</u>
TOTAL BONDS						
Total Other Securities					<u>3,167,155</u>	<u>5.28</u>
Total Investments <i>(Cost US\$51,064,033)</i>					<u>49,241,007</u>	<u>82.12</u>
Other assets less liabilities					<u>10,722,738</u>	<u>17.88</u>
Total Net Assets					<u>59,963,745</u>	<u>100.00</u>

Glossary:

VRB - Variable Rate Bond

The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BELGIUM						
Anheuser-Busch InBev SA/NV	0.63%	17/03/20	€	750	849,093	0.73
Anheuser-Busch InBev SA/NV	1.50%	17/03/25	€	400	469,132	0.41
					1,318,225	1.14
BRAZIL						
Brazilian Government International Bond	2.88%	01/04/21	€	717	792,284	0.68
BULGARIA						
Bulgaria Government International Bond	3.13%	26/03/35	€	2,140	2,246,033	1.93
CYPRUS						
Cyprus Government International Bond	4.75%	25/06/19	€	2,010	2,389,623	2.06
Cyprus Government International Bond	4.25%	04/11/25	€	1,386	1,594,136	1.37
Cyprus Government International Bond 144A	4.63%	03/02/20	€	587	696,158	0.60
					4,679,917	4.03
FRANCE						
Groupama SA, VRB	6.38%	29/05/49	€	300	294,907	0.25
GERMANY						
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15/04/23	€	1,976	2,364,042	2.04
GUERNSEY						
Credit Suisse Group Funding Guernsey Ltd 144A	3.80%	09/06/23	US\$	460	459,767	0.40
ICELAND						
Iceland Government International Bond	5.88%	11/05/22	US\$	2,000	2,329,529	2.01
Iceland Rikisbref	7.25%	26/10/22	ISK	52,027	446,041	0.38
Iceland Rikisbref	8.00%	12/06/25	ISK	140,226	1,279,083	1.10
Iceland Rikisbref	6.50%	24/01/31	ISK	119,775	997,192	0.86
					5,051,845	4.35
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	1,000	1,158,887	1.00
Indonesia Government International Bond	2.63%	14/06/23	€	1,200	1,352,844	1.16
Indonesia Government International Bond	3.38%	30/07/25	€	1,482	1,689,688	1.46
Indonesia Government International Bond	3.75%	14/06/28	€	456	515,358	0.44
					4,716,777	4.06

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND						
Perrigo Finance Unlimited Co	3.50%	15/03/21	US\$	200	207,978	0.18
ITALY						
Enel SpA, VRB	6.50%	10/01/74	€	750	901,332	0.78
Italy Buoni Poliennali Del Tesoro	3.10%	15/09/26	€	1,921	2,638,033	2.27
Italy Buoni Poliennali Del Tesoro 144A	1.25%	15/09/32	€	978	1,140,495	0.98
					<u>4,679,860</u>	<u>4.03</u>
JAPAN						
Japan Government Twenty Year Bond	1.70%	20/09/33	JPY	277,000	3,501,015	3.02
Japan Government Twenty Year Bond	0.40%	20/03/36	JPY	458,900	4,767,476	4.11
Japanese Government CPI Linked Bond	0.10%	10/03/26	JPY	111,567	1,166,343	1.00
					<u>9,434,834</u>	<u>8.13</u>
KAZAKHSTAN						
KazAgro National Management Holding JSC	3.26%	22/05/19	€	2,150	2,305,963	1.98
KazAgro National Management Holding JSC	4.63%	24/05/23	US\$	701	646,635	0.56
					<u>2,952,598</u>	<u>2.54</u>
LATVIA						
Latvia Government International Bond	2.75%	12/01/20	US\$	2,200	2,269,964	1.95
Latvia Government International Bond	1.38%	16/05/36	€	660	749,733	0.65
					<u>3,019,697</u>	<u>2.60</u>
LITHUANIA						
Lithuania Government International Bond	2.13%	29/10/26	€	1,339	1,711,606	1.48
Lithuania Government International Bond	2.13%	22/10/35	€	780	1,000,416	0.86
					<u>2,712,022</u>	<u>2.34</u>
LUXEMBOURG						
Actavis Funding SCS	3.00%	12/03/20	US\$	400	412,485	0.35
Actavis Funding SCS	4.55%	15/03/35	US\$	300	309,534	0.27
					<u>722,019</u>	<u>0.62</u>
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	800	897,132	0.78

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MACEDONIA (continued)						
Macedonia Government International Bond	3.98%	24/07/21	€	900	977,658	0.84
					<u>1,874,790</u>	<u>1.62</u>
MEXICO						
Mexican Bonos	5.75%	05/03/26	MXN	8,970	481,164	0.41
Mexico Government International Bond	3.63%	09/04/29	€	1,123	1,399,388	1.21
Mexico Government International Bond	4.00%	15/03/15^	€	1,492	1,548,831	1.33
Petroleos Mexicanos	5.75%	01/03/18	US\$	3,000	3,135,180	2.70
					<u>6,564,563</u>	<u>5.65</u>
MOROCCO						
Morocco Government International Bond	5.38%	27/06/17	€	1,000	1,163,978	1.00
NETHERLANDS						
EDP Finance BV 144A	6.00%	02/02/18	US\$	450	475,884	0.41
Mylan NV 144A	3.15%	15/06/21	US\$	1,190	1,209,630	1.04
					<u>1,685,514</u>	<u>1.45</u>
PORTUGAL						
Portugal Obrigacoes do Tesouro OT 144A	5.65%	15/02/24	€	400	529,199	0.46
Portugal Obrigacoes do Tesouro OT 144A	2.88%	21/07/26	€	1,450	1,585,659	1.36
					<u>2,114,858</u>	<u>1.82</u>
ROMANIA						
Romanian Government International Bond	2.75%	29/10/25	€	1,550	1,778,109	1.53
Romanian Government International Bond	3.88%	29/10/35	€	1,680	1,965,035	1.69
					<u>3,743,144</u>	<u>3.22</u>
SLOVAKIA						
Slovakia Government Bond	3.63%	16/01/29	€	680	1,012,356	0.87
SLOVENIA						
Slovenia Government International Bond	5.50%	26/10/22	US\$	750	853,550	0.74
SOUTH AFRICA						
South Africa Government Bond	10.50%	21/12/26	ZAR	29,040	2,207,482	1.90
SPAIN						
Autonomous Community of Catalonia	4.75%	04/06/18	€	252	285,284	0.25

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SPAIN (continued)						
Autonomous Community of Catalonia	4.95%	11/02/20	€	1,869	2,166,032	1.87
Spain Government Bond 144A	1.60%	30/04/25	€	1,460	1,696,697	1.46
Spain Government Bond 144A	1.95%	30/04/26	€	896	1,061,909	0.91
Spain Government Bond 144A	5.15%	31/10/44	€	540	964,053	0.83
					6,173,975	5.32
SWITZERLAND						
UBS AG, VRB	7.25%	22/02/22	US\$	896	920,987	0.80
UBS AG, VRB	4.75%	12/02/26	€	900	1,048,335	0.90
					1,969,322	1.70
UNITED KINGDOM						
Barclays Plc, VRB	2.63%	11/11/25	€	500	523,146	0.45
RAC Bond Co Plc	4.57%	06/05/23	GBP	200	277,112	0.24
RAC Bond Co Plc	4.87%	06/05/26	GBP	200	278,760	0.24
United Kingdom Gilt	3.50%	22/01/45	GBP	1,500	2,799,382	2.41
					3,878,400	3.34
UNITED STATES						
AbbVie Inc	2.30%	14/05/21	US\$	760	769,535	0.66
AbbVie Inc	2.85%	14/05/23	US\$	1,080	1,092,055	0.94
AbbVie Inc	3.20%	14/05/26	US\$	720	729,089	0.63
Anadarko Petroleum Corp	4.85%	15/03/21	US\$	540	574,290	0.50
Anheuser-Busch InBev Finance Inc	4.70%	01/02/36	US\$	640	721,069	0.62
Anheuser-Busch InBev Finance Inc	4.90%	01/02/46	US\$	530	622,971	0.54
AT&T Inc	3.60%	17/02/23	US\$	1,600	1,675,315	1.44
Bank of America Corp	6.40%	28/08/17	US\$	700	739,408	0.64
Bank of America Corp	2.63%	19/04/21	US\$	1,050	1,067,041	0.92
Citigroup Inc	2.65%	26/10/20	US\$	500	509,192	0.44
Citizens Bank NA	2.55%	13/05/21	US\$	450	455,348	0.39
Columbia Pipeline Group Inc	4.50%	01/06/25	US\$	1,050	1,131,249	0.97
Crown Castle International Corp	3.40%	15/02/21	US\$	380	397,297	0.34
Crown Castle International Corp	3.70%	15/06/26	US\$	114	117,541	0.10
Dominion Resources Inc, S/U	2.96%	01/07/19	US\$	200	203,521	0.18
Education Realty Operating Partnership LP	4.60%	01/12/24	US\$	400	410,980	0.35
KLA-Tencor Corp	5.65%	01/11/34	US\$	800	856,587	0.74
Kraft Heinz Foods Co 144A	3.00%	01/06/26	US\$	690	698,242	0.60
Lam Research Corp	2.80%	15/06/21	US\$	420	432,482	0.37
Newell Brands Inc	2.60%	29/03/19	US\$	400	410,714	0.35
Newell Brands Inc	3.15%	01/04/21	US\$	190	197,747	0.17
Newell Brands Inc	4.20%	01/04/26	US\$	360	391,166	0.34
Oracle Corp	2.65%	15/07/26	US\$	1,550	1,555,887	1.34
Regions Financial Corp	3.20%	08/02/21	US\$	410	423,102	0.37
Sysco Corp	2.50%	15/07/21	US\$	150	153,813	0.13
United States Treasury Inflation Indexed Note	0.63%	15/07/21	US\$	8,227	8,667,434	7.47
United States Treasury Inflation Indexed Note	0.63%	15/01/26	US\$	2,658	2,802,038	2.41

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Volkswagen Group of America Finance LLC 144A	1.60%	20/11/17	US\$	1,100	1,101,418	0.95
Walgreens Boots Alliance Inc	3.10%	01/06/23	US\$	460	468,373	0.40
Walgreens Boots Alliance Inc	3.45%	01/06/26	US\$	850	871,822	0.75
					30,246,726	26.05
TOTAL BONDS					109,141,463	94.00
TO BE ANNOUNCED SECURITIES						
UNITED STATES						
Fannie Mae Pool	4.00%	01/07/46	US\$	1,000	1,072,237	0.93
Freddie Mac Gold Pool	3.50%	01/07/46	US\$	1,050	1,107,012	0.95
Freddie Mac Gold Pool	4.00%	01/07/46	US\$	3,040	3,253,987	2.80
Freddie Mac Gold Pool	5.00%	01/07/46	US\$	1,000	1,104,028	0.95
Ginnie Mae II Pool	4.50%	01/07/46	US\$	2,100	2,253,880	1.94
					8,791,144	7.57
TOTAL TO BE ANNOUNCED SECURITIES					8,791,144	7.57
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					117,932,607	101.57
Other Securities						
TO BE ANNOUNCED SECURITIES						
UNITED STATES						
Ginnie Mae II Pool	3.50%	01/07/46	US\$	2,000	2,122,890	1.83
Ginnie Mae II Pool	4.00%	01/07/46	US\$	3,020	3,228,333	2.78
					5,351,223	4.61
TOTAL TO BE ANNOUNCED SECURITIES					5,351,223	4.61
Total Other Securities					5,351,223	4.61
Total Investments (Cost US\$119,765,754)					123,283,830	106.18
Other assets less liabilities					(7,175,977)	(6.18)
Total Net Assets					116,107,853	100.00

Glossary:

S/U - Step Up Bond

VRB - Variable Rate Bond

^ Maturity date is on 15 March 2115

The accompanying notes form an integral part of the consolidated financial statements.

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	6.25%	22/04/19	US\$	150	156,525	0.68
Argentine Republic Government International Bond	6.88%	22/04/21	US\$	180	192,150	0.84
Argentine Republic Government International Bond	7.82%	31/12/33	€	89	103,594	0.45
Argentine Republic Government International Bond, VRB ²	0.00%	15/12/35	€	375	43,431	0.19
Argentine Republic Government International Bond, VRB ²	0.00%	15/12/35	US\$	845	90,637	0.39
Cablevision SA	6.50%	15/06/21	US\$	150	152,344	0.66
Provincia de Cordoba	7.13%	10/06/21	US\$	150	150,576	0.66
YPF SA	8.50%	23/03/21	US\$	333	355,477	1.54
YPF SA	8.50%	28/07/25	US\$	140	148,050	0.64
					1,392,784	6.05
AZERBAIJAN						
Southern Gas Corridor CJSC	6.88%	24/03/26	US\$	200	217,000	0.94
BARBADOS						
Columbus International Inc	7.38%	30/03/21	US\$	130	136,494	0.59
BERMUDA						
Digicel Ltd	6.00%	15/04/21	US\$	259	222,416	0.97
BRAZIL						
Banco do Brasil SA, VRB	9.00%	29/06/49	US\$	100	78,675	0.34
Banco do Brasil SA, VRB	8.50%	29/10/49	US\$	118	120,124	0.52
Banco Nacional de Desenvolvimento Economico e Social	6.50%	10/06/19	US\$	118	125,139	0.54
Brazilian Government International Bond	2.63%	05/01/23	US\$	200	182,800	0.80
Caixa Economica Federal, VRB	7.25%	23/07/24	US\$	110	93,087	0.41
Centrais Eletricas Brasileiras SA	6.88%	30/07/19	US\$	235	237,644	1.03
					837,469	3.64
BRITISH VIRGIN ISLANDS						
GTL Trade Finance Inc	5.89%	29/04/24	US\$	30	26,475	0.12
Hongkong Electric Finance Ltd	2.88%	03/05/26	US\$	200	201,480	0.87

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
BRITISH VIRGIN ISLANDS (continued)						
State Grid Overseas Investment 2016 Ltd	2.13%	18/05/21	US\$	200	200,711	0.87
Studio City Finance Ltd	8.50%	01/12/20	US\$	118	120,360	0.52
Wanda Properties International Co Ltd	7.25%	29/01/24	US\$	82	89,653	0.39
					638,679	2.77
CANADA						
Nexen Energy ULC	6.40%	15/05/37	US\$	60	75,745	0.33
CAYMAN ISLANDS						
Baidu Inc	3.50%	28/11/22	US\$	120	123,443	0.54
Braskem Finance Ltd	5.75%	15/04/21	US\$	20	20,106	0.09
Braskem Finance Ltd	6.45%	03/02/24	US\$	50	50,880	0.22
Comcel Trust via Comunicaciones Celulares SA	6.88%	06/02/24	US\$	117	115,245	0.50
Country Garden Holdings Co Ltd	7.50%	10/01/23	US\$	71	76,502	0.33
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	6.27%	24/09/19	US\$	171	161,431	0.70
Hutchison Whampoa International 14 Ltd	3.63%	31/10/24	US\$	235	249,170	1.08
JAFZ Sukuk 2019 Ltd	7.00%	19/06/19	US\$	59	66,193	0.29
Longfor Properties Co Ltd	6.75%	29/01/23	US\$	82	88,457	0.38
Marfrig Overseas Ltd	9.50%	04/05/20	US\$	59	60,680	0.26
Poinsettia Finance Ltd	6.63%	17/06/31	US\$	200	201,500	0.88
Shimao Property Holdings Ltd	8.38%	10/02/22	US\$	247	279,728	1.21
Three Gorges Finance I Cayman Islands Ltd	3.15%	02/06/26	US\$	200	206,837	0.90
Vale Overseas Ltd	5.88%	10/06/21	US\$	110	110,369	0.48
Vale Overseas Ltd	4.38%	11/01/22	US\$	70	65,411	0.28
					1,875,952	8.14
CHILE						
AES Gener SA	5.00%	14/07/25	US\$	235	244,106	1.06
CHINA						
Bank of China Ltd	5.00%	13/11/24	US\$	120	127,903	0.55
China Construction Bank Corp, VRB	3.88%	13/05/25	US\$	235	238,632	1.04
Industrial & Commercial Bank of China Ltd	3.23%	13/11/19	US\$	117	121,659	0.53
					488,194	2.12
COLOMBIA						
Ecopetrol SA	5.88%	28/05/45	US\$	223	193,787	0.84

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
COSTA RICA						
Instituto Costarricense de Electricidad	6.38%	15/05/43	US\$	100	77,875	0.34
CROATIA						
Croatia Government International Bond	6.63%	14/07/20	US\$	245	267,816	1.16
Croatia Government International Bond	5.50%	04/04/23	US\$	200	212,050	0.92
Croatia Government International Bond	6.00%	26/01/24	US\$	200	218,800	0.95
					<u>698,666</u>	<u>3.03</u>
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	27/01/25	US\$	190	193,800	0.84
Dominican Republic International Bond	6.88%	29/01/26	US\$	100	110,500	0.48
Dominican Republic International Bond	6.85%	27/01/45	US\$	425	437,750	1.90
					<u>742,050</u>	<u>3.22</u>
GHANA						
Ghana Government International Bond	10.75%	14/10/30	US\$	200	212,586	0.92
GUATEMALA						
Guatemala Government Bond	4.50%	03/05/26	US\$	200	203,750	0.88
HUNGARY						
Hungary Government International Bond	5.38%	21/02/23	US\$	120	133,560	0.58
Hungary Government International Bond	5.75%	22/11/23	US\$	352	402,593	1.75
					<u>536,153</u>	<u>2.33</u>
INDIA						
Export-Import Bank of India	3.13%	20/07/21	US\$	200	204,231	0.89
JSW Steel Ltd	4.75%	12/11/19	US\$	99	91,327	0.40
NTPC Ltd	4.25%	26/02/26	US\$	117	122,580	0.53
					<u>418,138</u>	<u>1.82</u>
INDONESIA						
Indonesia Government International Bond	2.63%	14/06/23	€	100	112,737	0.49

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
INDONESIA (continued)						
Indonesia Government International Bond	4.75%	08/01/26	US\$	200	218,600	0.95
Indonesia Government International Bond	3.75%	14/06/28	€	100	113,017	0.49
Indonesia Government International Bond	6.63%	17/02/37	US\$	100	123,967	0.54
Pelabuhan Indonesia II PT	4.25%	05/05/25	US\$	80	80,116	0.35
Pertamina Persero PT	4.30%	20/05/23	US\$	200	204,610	0.89
Perusahaan Penerbit SBSN Indonesia III	4.55%	29/03/26	US\$	400	420,079	1.82
					1,273,126	5.53
IRELAND						
Gazprombank OJSC Via GPB Eurobond Finance Plc, VRB	7.50%	28/12/23	US\$	250	257,812	1.12
MMC Norilsk Nickel OJSC via MMC Finance Ltd	6.63%	14/10/22	US\$	200	222,500	0.97
Vnesheconombank Via VEB Finance Plc	6.90%	09/07/20	US\$	100	108,550	0.47
					588,862	2.56
ISRAEL						
Israel Electric Corp Ltd	6.88%	21/06/23	US\$	353	421,394	1.83
IVORY COAST						
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	238	223,047	0.97
JERSEY						
West China Cement Ltd	6.50%	11/09/19	US\$	210	210,919	0.92
KAZAKHSTAN						
Kazakhstan Government International Bond	4.88%	14/10/44	US\$	250	244,375	1.06
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	283	313,847	1.36
					558,222	2.42
LUXEMBOURG						
Altice Financing SA	6.50%	15/01/22	US\$	235	233,825	1.02
Cosan Luxembourg SA	5.00%	14/03/23	US\$	59	56,198	0.24
Evraz Group SA	6.50%	22/04/20	US\$	60	61,425	0.27
Minerva Luxembourg SA	7.75%	31/01/23	US\$	94	96,585	0.42
Russian Agricultural Bank OJSC Via RSHB Capital SA	6.30%	15/05/17	US\$	200	206,126	0.89
Sberbank of Russia Via SB Capital SA, VRB	5.50%	26/02/24	US\$	70	69,825	0.30

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
VTB Bank OJSC Via VTB Capital SA	6.95%	17/10/22	US\$	177	185,452	0.81
					909,436	3.95
MALAYSIA						
Axiata SPV2 Bhd	3.47%	19/11/20	US\$	90	94,014	0.41
Malayan Banking Bhd, VRB	3.91%	29/10/26	US\$	90	92,532	0.40
					186,546	0.81
MAURITIUS						
MTN Mauritius Investment Ltd	4.76%	11/11/24	US\$	47	45,591	0.20
MEXICO						
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB	5.95%	30/01/24	US\$	59	62,392	0.27
Cemex SAB de CV	7.75%	16/04/26	US\$	30	31,538	0.14
Mexico Government International Bond	4.00%	02/10/23	US\$	350	378,000	1.64
Nacional Financiera SNC	3.38%	05/11/20	US\$	200	204,630	0.89
Petroleos Mexicanos	4.88%	24/01/22	US\$	75	76,867	0.33
Petroleos Mexicanos	6.88%	04/08/26	US\$	120	133,776	0.58
Petroleos Mexicanos	5.50%	27/06/44	US\$	33	29,865	0.13
Sigma Alimentos SA de CV	4.13%	02/05/26	US\$	200	202,250	0.88
					1,119,318	4.86
MOROCCO						
OCP SA	4.50%	22/10/25	US\$	213	210,604	0.91
NETHERLANDS						
Bharti Airtel International Netherlands BV	5.13%	11/03/23	US\$	117	126,375	0.55
Greenko Dutch BV	8.00%	01/08/19	US\$	137	148,002	0.64
GTH Finance BV	6.25%	26/04/20	US\$	200	207,957	0.90
GTH Finance BV	7.25%	26/04/23	US\$	200	208,934	0.91
Myriad International Holdings BV	5.50%	21/07/25	US\$	94	97,877	0.42
Petrobras Global Finance BV	5.75%	20/01/20	US\$	39	37,678	0.16
Petrobras Global Finance BV	5.38%	27/01/21	US\$	177	162,796	0.71
Petrobras Global Finance BV	8.38%	23/05/21	US\$	43	44,420	0.19
Petrobras Global Finance BV	8.75%	23/05/26	US\$	240	243,144	1.06
Royal Capital BV, VRB	5.50%	29/12/49	US\$	235	240,875	1.05
VTR Finance BV	6.88%	15/01/24	US\$	235	234,290	1.02
					1,752,348	7.61

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
PANAMA						
Panama Government International Bond	3.75%	16/03/25	US\$	215	226,825	0.98
PERU						
Banco de Credito del Peru, VRB	6.13%	24/04/27	US\$	47	51,465	0.22
Peruvian Government International Bond	5.63%	18/11/50	US\$	60	74,850	0.33
					126,315	0.55
ROMANIA						
Romanian Government International Bond	6.13%	22/01/44	US\$	396	497,970	2.16
SERBIA						
Serbia International Bond	4.88%	25/02/20	US\$	290	300,078	1.30
SINGAPORE						
ABJA Investment Co Pte Ltd	5.95%	31/07/24	US\$	35	33,224	0.14
DBS Bank Ltd, VRB	3.63%	21/09/22	US\$	117	119,564	0.52
Oversea-Chinese Banking Corp Ltd, VRB	4.00%	15/10/24	US\$	165	172,322	0.75
PSA Treasury Pte Ltd	2.50%	12/04/26	US\$	200	202,967	0.88
United Overseas Bank Ltd, VRB	3.75%	19/09/24	US\$	59	61,078	0.27
					589,155	2.56
SOUTH AFRICA						
South Africa Government International Bond	4.88%	14/04/26	US\$	200	207,500	0.90
Transnet SOC Ltd	4.00%	26/07/22	US\$	129	122,872	0.53
					330,372	1.43
TURKEY						
KOC Holding AS	5.25%	15/03/23	US\$	60	62,325	0.27
Turkey Government International Bond	3.25%	23/03/23	US\$	200	194,500	0.85
					256,825	1.12
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	340	336,175	1.46
Ukraine Government International Bond	7.75%	01/09/24	US\$	100	96,350	0.42
Ukraine Government International Bond	7.75%	01/09/27	US\$	100	95,000	0.41

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UKRAINE (continued)						
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	500	164,282	0.71
					691,807	3.00
UNITED ARAB EMIRATES						
DP World Ltd	6.85%	02/07/37	US\$	150	165,600	0.72
UNITED KINGDOM						
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	210	205,275	0.89
Vedanta Resources Plc	6.00%	31/01/19	US\$	200	171,500	0.74
Vedanta Resources Plc	7.13%	31/05/23	US\$	90	68,625	0.30
					445,400	1.93
UNITED KINGDOM						
Fresnillo Plc	5.50%	13/11/23	US\$	47	50,760	0.22
UNITED STATES						
Southern Copper Corp	5.88%	23/04/45	US\$	75	70,710	0.31
URUGUAY						
Uruguay Government International Bond	5.10%	18/06/50	US\$	415	413,963	1.80
VENEZUELA						
Petroleos de Venezuela SA	5.25%	12/04/17	US\$	125	78,434	0.34
Petroleos de Venezuela SA	8.50%	02/11/17	US\$	117	82,049	0.36
Petroleos de Venezuela SA	9.00%	17/11/21	US\$	279	122,569	0.53
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	453	159,651	0.69
Petroleos de Venezuela SA	6.00%	15/11/26	US\$	83	29,189	0.13
Petroleos de Venezuela SA	5.50%	12/04/37	US\$	25	8,688	0.04
Venezuela Government International Bond	12.75%	23/08/22	US\$	95	48,925	0.21
Venezuela Government International Bond	9.00%	07/05/23	US\$	165	70,735	0.31
					600,240	2.61

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
ZAMBIA						
Zambia Government International Bond	8.50%	14/04/24	US\$	80	70,800	0.31
TOTAL BONDS					21,548,077	93.56
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					21,548,077	93.56
Other Securities						
BONDS						
NETHERLANDS						
Marfrig Holdings Europe BV	8.00%	08/06/23	US\$	200	204,250	0.89
TOTAL BONDS					204,250	0.89
Total Other Securities					204,250	0.89
Total Investments <i>(Cost US\$21,120,488)</i>					21,752,327	94.45
Other assets less liabilities					1,279,364	5.55
Total Net Assets					23,031,691	100.00

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

The accompanying notes form an integral part of the consolidated financial statements.

Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.

Financial derivative instruments, if any, are disclosed in note 9.

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentine Republic Government International Bond	7.50%	22/04/26	US\$	2,000	2,171,472	2.96
BULGARIA						
Bulgaria Government International Bond	3.13%	26/03/35	€	800	839,639	1.14
CYPRUS						
Cyprus Government International Bond	3.88%	06/05/22	€	2,181	2,487,730	3.39
Cyprus Government International Bond	4.25%	04/11/25	€	3,653	4,201,574	5.73
					<u>6,689,304</u>	<u>9.12</u>
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.88%	29/01/26	US\$	350	386,265	0.53
GREECE						
Hellenic Republic Government Bond, S/U	3.00%	24/02/24	€	3,660	2,983,321	4.07
Hellenic Republic Government Bond, S/U	3.00%	24/02/41	€	265	177,208	0.24
Hellenic Republic Government Bond, S/U	3.00%	24/02/42	€	830	557,015	0.76
					<u>3,717,544</u>	<u>5.07</u>
ICELAND						
Iceland Rikisbref	8.75%	26/02/19	ISK	378,000	3,262,501	4.45
Iceland Rikisbref	6.25%	05/02/20	ISK	378,000	3,089,489	4.21
Iceland Rikisbref	7.25%	26/10/22	ISK	371,700	3,186,690	4.34
Iceland Rikisbref	8.00%	12/06/25	ISK	273,903	2,498,424	3.40
Iceland Rikisbref	6.50%	24/01/31	ISK	141,120	1,174,902	1.60
					<u>13,212,006</u>	<u>18.00</u>
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	1,416	1,640,985	2.23
Indonesia Government International Bond	2.63%	14/06/23	€	3,300	3,720,321	5.07
Indonesia Government International Bond	3.38%	30/07/25	€	1,384	1,577,954	2.15

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
INDONESIA (continued)						
Indonesia Government International Bond	3.75%	14/06/28	€	1,368	1,546,073	2.11
					<u>8,485,333</u>	<u>11.56</u>
ITALY						
Italy Buoni Poliennali Del Tesoro	1.60%	01/06/26	€	4,050	4,613,131	6.29
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	2,226	2,496,270	3.40
Macedonia Government International Bond	3.98%	24/07/21	€	1,150	1,249,230	1.70
					<u>3,745,500</u>	<u>5.10</u>
PORTUGAL						
Portugal Obrigacoes do Tesouro OT 144A	2.88%	21/07/26	€	5,630	6,157,152	8.39
SPAIN						
Spain Government Bond 144A	1.95%	30/04/26	€	4,846	5,743,314	7.83
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/24	US\$	950	912,160	1.24
Ukraine Government International Bond	7.75%	01/09/25	US\$	950	908,889	1.24
					<u>1,821,049</u>	<u>2.48</u>
TOTAL BONDS					<u>57,581,709</u>	<u>78.47</u>
SHORT TERM BONDS						
ARGENTINA						
Letras del Banco Central de la Republica Argentina	0.00%	20/07/16	ARS	54,900	3,632,709	4.95
TOTAL SHORT TERM BONDS					<u>3,632,709</u>	<u>4.95</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>61,214,418</u>	<u>83.42</u>

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 2016 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$60,366,989)</i>	61,214,418	83.42
Other assets less liabilities	12,162,506	16.58
Total Net Assets	73,376,924	100.00

Glossary:

S/U - Step Up Bond

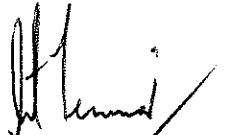
The accompanying notes form an integral part of the consolidated financial statements.
Reverse repurchase and repurchase agreements, if any, are disclosed in note 8.
Financial derivative instruments, if any, are disclosed in note 9.


BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2016

ASSETS	Notes	BlueBay	BlueBay High	BlueBay
		Emerging Market Bond Fund US\$	Yield Bond Fund €	Investment Grade Bond Fund €
Investments at market value	2	763,436,824	546,858,488	5,303,943,030
Reverse repurchase agreements	2,8	52,083,000	4,367,959	989,138,433
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	3,295,257	4,358,451	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	-
Options purchased at market value	2,9	-	1,256,015	-
Cash and cash equivalents	2	39,608,596	8,101	2,888,206
Formation expenses	2	-	62,157,163	171,941,214
Receivable for investments sold		36,393,810	13,519,659	16,983,826
Receivable on subscription of shares		11,677,001	528,702	10,094,164
Investment interest receivable	2	14,708,872	10,317,084	47,613,092
Dividend receivable	2	-	-	-
Accrued income and other receivables		21,586	12,961	95,815
Receivable for expenses cap reimbursement	5	-	183,271	-
Total Assets		921,224,946	643,567,854	6,542,697,780
LIABILITIES				
Repurchase agreements	2,8	53,390,149	4,330,145	989,208,450
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	3,070,274
- Futures contracts	2,9	140,688	-	15,569,572
- Swap agreements	2,9	-	-	7,005,637
Options sold at market value	2,9	-	3,780	1,023,932
Bank overdraft and amounts due to broker	2	3,005,000	1,210,000	15,734,224
"Taxe d'abonnement" payable	3	42,699	57,924	376,831
Management and advisory fees payable	6	337,267	632,954	2,314,568
Performance fees payable	6	-	-	1,070
Administration fees payable	5	324,994	301,228	859,669
Depository fees payable	5	77,851	43,651	390,133
Professional fees payable		37,148	56,465	21,019
Payable for investments purchased		25,597,910	15,764,435	135,519,714
Payable on redemption of shares		10,241,548	8,014,408	51,230,500
Investment interest payable	2	-	26,078	230,511
Distribution payable	4	65,133	247,733	435,174
Accrued expenses and other payables		3,843	127,055	314,567
Payable for expenses cap	5	486,214	-	1,931,984
Total Liabilities		93,750,444	30,815,856	1,225,237,829
TOTAL NET ASSETS		827,474,502	612,751,998	5,317,459,951


Mr Craig Tennier
Director

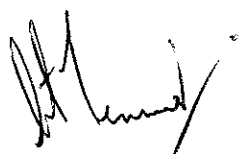

Mr Luigi Passamonti
Director

The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2016 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund US\$	BlueBay Emerging Market Select Bond Fund US\$	BlueBay Emerging Market Corporate Bond Fund US\$
ASSETS				
Investments at market value	2	818,693,676	1,650,568,461	709,213,686
Reverse repurchase agreements	2,8	-	15,303,000	20,140,000
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	8,701,807	1,785,374	4,711,831
- Futures contracts	2,9	-	3,406,305	-
- Swap agreements	2,9	52,443,012	98,774,748	1,906,842
Options purchased at market value	2,9	877,457	548,576	784,611
Cash and cash equivalents	2	60,744,042	53,189,712	34,296,996
Formation expenses	2	-	-	-
Receivable for investments sold		76,464,743	98,016,045	85,184,587
Receivable on subscription of shares		514,668	553,133	271,498
Investment interest receivable	2	16,912,979	31,123,249	9,300,275
Dividend receivable	2	-	-	-
Accrued income and other receivables		12,482	24,326	11,511
Receivable for expenses cap reimbursement	5	-	-	-
Total Assets		1,035,364,866	1,953,292,929	865,821,837
LIABILITIES				
Repurchase agreements	2,8	-	16,912,294	26,329,924
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	-	56,025	370,103
Bank overdraft and amounts due to broker	2	8,413,919	596,304	2,328,789
"Taxe d'abonnement" payable	3	51,879	59,723	69,007
Management and advisory fees payable	6	768,794	1,819,875	775,251
Performance fees payable	6	-	-	-
Administration fees payable	5	314,891	359,595	385,888
Depository fees payable	5	263,935	304,009	83,895
Professional fees payable		59,680	40,073	56,315
Payable for investments purchased		68,795,073	84,158,390	73,695,507
Payable on redemption of shares		138,565	1,884,008	5,005,353
Investment interest payable	2	-	-	50,097
Distribution payable	4	51,891	2,861,339	262,189
Accrued expenses and other payables		1,573,224	3,392,912	149,207
Payable for expenses cap	5	96,027	1,043,595	365,803
Total Liabilities		80,527,878	113,488,142	109,927,328
TOTAL NET ASSETS		954,836,988	1,839,804,787	755,894,509



Mr Craig Tennier
Director



Mr Luigi Passamonti
Director


The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2016 (continued)

	Notes	BlueBay Investment Grade Libor Fund €	BlueBay Global Convertible Bond Fund US\$	BlueBay High Yield Corporate Bond Fund €
ASSETS				
Investments at market value	2	715,388,181	428,999,061	220,090,870
Reverse repurchase agreements	2,8	92,451,554	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	3,155,159	2,736,301
- Futures contracts	2,9	-	8,073	-
- Swap agreements	2,9	-	-	317,687
Options purchased at market value	2,9	-	9,792,028	2,768
Cash and cash equivalents	2	68,951,483	60,342,865	25,659,085
Formation expenses	2	-	-	-
Receivable for investments sold		1,246,259	24,573,017	6,317,139
Receivable on subscription of shares		-	134,885	235,831
Investment interest receivable	2	8,119,279	1,665,650	4,100,747
Dividend receivable	2	-	90,969	-
Accrued income and other receivables		12,050	103,409	32,395
Receivable for expenses cap reimbursement	5	261,148	-	148,800
Total Assets		886,429,954	528,865,116	259,641,623
LIABILITIES				
Repurchase agreements	2,8	92,367,257	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	2,009,179	-	-
- Futures contracts	2,9	3,505,959	-	-
- Swap agreements	2,9	2,811,242	-	-
Options sold at market value	2,9	-	-	1,292
Bank overdraft and amounts due to broker	2	449,785	3,850,859	270,000
"Taxe d'abonnement" payable	3	30,304	36,361	25,508
Management and advisory fees payable	6	326,982	388,309	245,247
Performance fees payable	6	-	-	-
Administration fees payable	5	289,260	283,891	141,974
Depository fees payable	5	68,742	50,105	19,086
Professional fees payable		5,890	49,050	45,447
Payable for investments purchased		46,871,222	13,514,755	7,397,448
Payable on redemption of shares		3,771,218	21,081,982	7,876,536
Investment interest payable	2	29,595	11,464	8,707
Distribution payable	4	170,350	18,056	19,487
Accrued expenses and other payables		22,263	115,475	10,652
Payable for expenses cap	5	-	175,785	-
Total Liabilities		152,729,248	39,576,092	16,061,384
TOTAL NET ASSETS		733,700,706	489,289,024	243,580,239


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director


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BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2016 (continued)

	Notes	BlueBay Emerging Market Absolute Return Bond Fund US\$	BlueBay Investment Grade Euro Government Bond Fund €	BlueBay Investment Grade Euro Aggregate Bond Fund €
ASSETS				
Investments at market value	2	40,589,079	1,238,729,666	1,535,140,691
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	562,825	4,273,993	6,634,422
- Futures contracts	2,9	-	293,118	-
- Swap agreements	2,9	1,224,896	-	-
Options purchased at market value	2,9	34,269	-	-
Cash and cash equivalents	2	7,227,657	71,973,671	83,089,148
Formation expenses	2	-	-	-
Receivable for investments sold		6,973,129	41,320,433	51,676,109
Receivable on subscription of shares		-	2,268,865	427,452
Investment interest receivable	2	608,268	13,347,904	15,796,265
Dividend receivable	2	-	-	-
Accrued income and other receivables		581	21,219	29,271
Receivable for expenses cap reimbursement	5	209,609	146,756	-
Total Assets		57,430,313	1,372,375,625	1,692,793,358
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	75,566	-	3,744,215
- Swap agreements	2,9	-	6,427,192	8,791,973
Options sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	999,979	2,336,503	3,239,528
"Taxe d'abonnement" payable	3	2,696	50,662	76,935
Management and advisory fees payable	6	47,944	429,086	680,348
Performance fees payable	6	127	-	-
Administration fees payable	5	65,920	220,791	243,647
Depository fees payable	5	29,063	73,960	104,618
Professional fees payable		38,431	20,500	16,755
Payable for investments purchased		9,287,491	30,241,951	22,058,506
Payable on redemption of shares		-	6,929,332	8,413,319
Investment interest payable	2	9,428	-	-
Distribution payable	4	-	-	-
Accrued expenses and other payables		236,879	3,292	4,496
Payable for expenses cap	5	-	-	48,621
Total Liabilities		10,793,524	46,733,269	47,422,961
TOTAL NET ASSETS		46,636,789	1,325,642,356	1,645,370,397



Mr Craig Tennier
Director



Mr Luigi Passamonti
Director


The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2016 (continued)

	Notes	BlueBay Global High Yield Bond Fund US\$	BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Investment Grade Absolute Return Bond Fund €
ASSETS				
Investments at market value	2	940,742,637	283,325,947	3,105,969,312
Reverse repurchase agreements	2,8	19,942,400	11,077,500	418,133,947
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	16,734,093	2,715,028	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	262,351	-
Options purchased at market value	2,9	257,625	320,518	2,472,699
Cash and cash equivalents	2	61,818,448	12,998,806	255,450,060
Formation expenses	2	-	-	-
Receivable for investments sold		14,607,376	22,300,737	171,123,903
Receivable on subscription of shares		13,724,866	561,369	18,578,117
Investment interest receivable	2	14,961,717	2,831,589	28,958,166
Dividend receivable	2	-	-	-
Accrued income and other receivables		38,979	4,456	47,279
Receivable for expenses cap reimbursement	5	-	-	-
Total Assets		1,082,828,141	336,398,301	4,000,733,483
LIABILITIES				
Repurchase agreements	2,8	-	7,838,411	418,136,096
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	16,300,046
- Futures contracts	2,9	-	-	29,501,892
- Swap agreements	2,9	-	-	63,888,292
Options sold at market value	2,9	1,135,900	-	599,925
Bank overdraft and amounts due to broker	2	86,425	149,744	7,601,746
"Taxe d'abonnement" payable	2	2,700,285	-	157,323
Management and advisory fees payable	3	75,605	13,077	2,242,939
Performance fees payable	6	689,066	230,781	85,150
Administration fees payable	6	-	-	749,918
Depository fees payable	5	288,093	135,449	298,426
Professional fees payable	5	33,552	39,043	16,830
Payable for investments purchased		75,792	44,259	291,357,889
Payable on redemption of shares		42,350,350	24,697,439	47,802,777
Investment interest payable	2	552,138	-	758,500
Distribution payable	4	145,232	16,004	292,662
Accrued expenses and other payables		299,675	-	6,993
Payable for expenses cap	5	641,248	43,648	1,515,770
		254,466	124,342	
Total Liabilities		49,327,827	33,332,197	881,313,174
TOTAL NET ASSETS		1,033,500,314	303,066,104	3,119,420,309


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

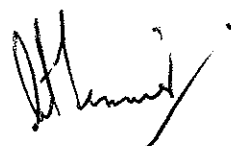
The accompanying notes form an integral part of the consolidated financial statements.


BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2016 (continued)

	Notes	BlueBay Emerging Market High Yield Corporate Bond Fund US\$	BlueBay Emerging Market Convertible Bond Fund US\$	BlueBay Global Investment Grade Convertible Bond Fund US\$
ASSETS				
Investments at market value	2	64,961,360	11,294,170	28,851,079
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	518,407	33,296	407,286
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	168,423	-	-
Options purchased at market value	2,9	68,558	-	239,625
Cash and cash equivalents	2	2,118,604	1,495,329	1,807,473
Formation expenses	2	3,258	-	-
Receivable for investments sold		8,767,984	148,255	294,647
Receivable on subscription of shares		-	54,000	-
Investment interest receivable	2	1,157,680	28,801	54,599
Dividend receivable	2	-	-	-
Accrued income and other receivables		970	241	417
Receivable for expenses cap reimbursement	5	244,997	226,366	199,504
Total Assets		78,010,241	13,280,458	31,854,630
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	35,203	-	59,340
"Taxe d'abonnement" payable	3	3,235	889	1,175
Management and advisory fees payable	6	85,373	11,248	20,592
Performance fees payable	6	-	-	-
Administration fees payable	5	106,006	73,444	61,821
Depository fees payable	5	22,581	7,929	10,736
Professional fees payable		34,925	33,402	28,227
Payable for investments purchased		6,825,305	711,055	772,221
Payable on redemption of shares		-	-	-
Investment interest payable	2	702	-	-
Distribution payable	4	8,136	2,184	-
Accrued expenses and other payables		29,573	13,090	13,881
Payable for expenses cap	5	-	-	-
Total Liabilities		7,151,039	853,241	967,993
TOTAL NET ASSETS		70,859,202	12,427,217	30,886,637


Mr Craig Tennier
Director

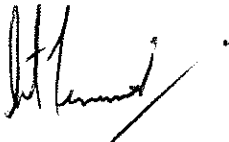

Mr Luigi Passamonti
Director

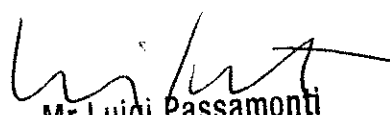
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BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2016 (continued)

	Notes	BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$	BlueBay Emerging Market Local Currency Corporate Bond Fund US\$
ASSETS				
Investments at market value	2			
Reverse repurchase agreements	2,8	1,314,586,893	500,361,061	114,424,731
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9			
- Futures contracts	2,9	22,891,354	8,625,841	604,357
- Swap agreements	2,9	4,323,601		
Options purchased at market value	2,9		319,300	
Cash and cash equivalents	2	887,219	471,366	144,837
Formation expenses	2	121,016,964	49,359,633	9,157,780
Receivable for investments sold		5,237	13,895	8,005
Receivable on subscription of shares		13,793,238	21,602,990	2,195,687
Investment interest receivable		21,501	1,771,536	
Dividend receivable	2	12,443,071	7,424,974	2,533,154
Accrued income and other receivables	2			
Receivable for expenses cap reimbursement	5	67,980	24,054	26,739
		183,384	38,956	39,713
Total Assets		1,490,220,442	590,013,606	129,135,003
LIABILITIES				
Repurchase agreements	2,8			
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9			
- Futures contracts	2,9			
- Swap agreements	2,9		63,038	
Options sold at market value	2,9	7,954,709		324,321
Bank overdraft and amounts due to broker	2	846,891	125,070	63,752
"Taxe d'abonnement" payable	2	3,337,184	270,000	300,000
Management and advisory fees payable	3	44,284	31,312	3,672
Performance fees payable	6	552,051	495,029	72,647
Administration fees payable	5			
Depository fees payable	5	302,026	251,952	40,727
Professional fees payable		118,303	126,147	12,408
Payable for investments purchased		23,172	32,812	38,834
Payable on redemption of shares		159,508,431	53,019,070	5,501,218
Investment interest payable			388,588	
Distribution payable	2	55,639	58,182	558
Accrued expenses and other payables	4	101,083	1,093,786	
Payable for expenses cap	5	11,046	91,775	34,273
Total Liabilities		172,854,819	56,046,761	6,392,410
TOTAL NET ASSETS		1,317,365,623	533,966,845	122,742,593


Mr Craig Tennier
Director



Mr Luigi Passamonti
Director

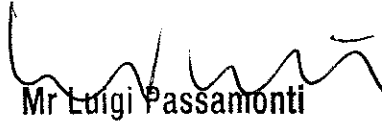
The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2016 (continued)

	Notes	BlueBay Financial Capital Bond Fund US\$	BlueBay Investment Grade Global Aggregate Bond Fund US\$	BlueBay Emerging Market Aggregate Bond Fund ⁽¹⁾ US\$
ASSETS				
Investments at market value	2	49,241,007	123,283,830	21,752,327
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	1,752,791	-	60,603
- Futures contracts	2,9	-	73,573	28,159
- Swap agreements	2,9	473,608	-	15,918
Options purchased at market value	2,9	55,680	-	1,650
Cash and cash equivalents	2	16,842,398	7,114,300	1,270,138
Formation expenses	2	35,406	15,523	-
Receivable for investments sold		5,301,957	10,686,198	273,145
Receivable on subscription of shares		36,431	-	-
Investment interest receivable	2	511,853	1,031,596	316,017
Dividend receivable	2	-	-	-
Accrued income and other receivables		930	1,483	294
Receivable for expenses cap reimbursement	5	187,980	219,751	178,591
Total Assets		74,440,041	142,426,254	23,896,842
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	546,878	-
- Futures contracts	2,9	30,528	-	-
- Swap agreements	2,9	-	853,858	-
Options sold at market value	2,9	18,444	-	675
Bank overdraft and amounts due to broker	2	1,060,055	809,200	-
"Taxe d'abonnement" payable	3	5,797	14,578	1,458
Management and advisory fees payable	6	24,437	27,311	21,781
Performance fees payable	6	-	-	-
Administration fees payable	5	88,480	31,420	34,836
Depository fees payable	5	11,530	27,682	17,144
Professional fees payable		68,042	36,444	42,575
Payable for investments purchased		13,088,478	23,940,753	735,961
Payable on redemption of shares		10,233	-	-
Investment interest payable	2	2,376	-	261
Distribution payable	4	-	-	-
Accrued expenses and other payables		67,896	30,277	10,460
Payable for expenses cap	5	-	-	-
Total Liabilities		14,476,296	26,318,401	865,151
TOTAL NET ASSETS		59,963,745	116,107,853	23,031,691


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

⁽¹⁾The Sub-Fund commenced operations on 6 July 2015.


The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2016 (continued)

	Notes	BlueBay Global Sovereign Opportunities Fund ⁽²⁾ US\$	Combined €
ASSETS			
Investments at market value	2	61,214,418	19,800,141,023
Reverse repurchase agreements	2,8	-	1,610,798,677
Unrealised appreciation on:			
- Forward foreign exchange contracts	2,9	1,710,042	88,452,199
- Futures contracts	2,9	-	7,349,881
- Swap agreements	2,9	-	141,624,200
Options purchased at market value	2,9	11,788	18,419,893
Cash and cash equivalents	2	15,038,193	1,239,197,470
Formation expenses	2	-	73,202
Receivable for investments sold		70,770	687,126,635
Receivable on subscription of shares		-	58,525,758
Investment interest receivable	2	971,501	234,995,277
Dividend receivable	2	-	81,884
Accrued income and other receivables		893,548	1,361,739
Receivable for expenses cap reimbursement	5	129,707	2,412,920
Total Assets		80,039,967	23,890,560,758
LIABILITIES			
Repurchase agreements	2,8	-	1,598,079,285
Unrealised depreciation on:			
- Forward foreign exchange contracts	2,9	-	21,871,761
- Futures contracts	2,9	607,946	53,147,747
- Swap agreements	2,9	1,926,093	99,901,321
Options sold at market value	2,9	-	3,259,670
Bank overdraft and amounts due to broker	2	-	55,749,815
"Taxe d'abonnement" payable	3	3,476	1,190,378
Management and advisory fees payable	6	51,995	12,650,738
Performance fees payable	6	-	86,334
Administration fees payable	5	38,758	5,676,275
Depositary fees payable	5	18,954	2,128,160
Professional fees payable		38,581	882,993
Payable for investments purchased		3,943,337	1,098,419,280
Payable on redemption of shares		-	169,415,394
Investment interest payable	2	-	1,368,385
Distribution payable	4	-	5,453,153
Accrued expenses and other payables		33,903	6,333,515
Payable for expenses cap	5	-	5,788,316
Total Liabilities		6,663,043	3,141,402,520
TOTAL NET ASSETS		73,376,924	20,749,158,238


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

⁽²⁾The Sub-Fund commenced operations on 22 December 2015.

The accompanying notes form an integral part of the consolidated financial statements.


BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016

	Notes	BlueBay Emerging Market Bond Fund US\$	BlueBay High Yield Bond Fund €	BlueBay Investment Grade Bond Fund €
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	63,194,601	41,824,975	147,899,060
Interest income on reverse repurchase agreements	8	515,602	112,880	3,101,629
Interest income on swap agreements		129	828,595	12,532,774
Bank interest	2	27,979	-	-
Loan other income		-	71,902	-
Other income		420,174	66,937	-
Total Income		64,158,485	42,905,289	163,533,463
EXPENSES				
Management and advisory fees	6	5,596,280	9,228,836	36,054,122
Performance fees	6	-	361	2
"Taxe d'abonnement"	3	172,668	278,727	1,987,912
Directors' fees	7	3,346	8,255	3,125
Administration fees	5	762,307	735,279	2,081,804
Depository fees	5	182,955	111,838	947,481
Professional fees		38,026	78,924	269,582
Transaction expenses	2	32,118	5,219	472,343
Interest expense on investments	2	-	29,311	-
Interest expense on repurchase agreements	8	3,986	107,019	2,255,096
Interest expense on swap agreements		39,818	706,700	10,896,567
Bank interest charges	2	-	89,089	591,296
Other expenses		87,172	144,279	756,810
Total Expenses		6,918,676	11,523,837	56,316,140
Expense (waiver)/reimbursement	5	(486,215)	183,271	(1,931,984)
NET INVESTMENT INCOME		56,753,594	31,564,723	105,285,339
Net realised appreciation/(depreciation) on:				
- Investments	2	(35,603,949)	(3,119,404)	16,662,029
- Forward foreign exchange contracts	2	(28,822,025)	13,285,111	(74,666,659)
- Futures contracts	2	3,535,846	215,885	(103,838,007)
- Swap agreements	2	(212,311)	(60,497)	15,079,584
- Options	2	-	(660,900)	2,109,300
- Foreign exchange transactions		381,350	(1,834,277)	4,879,878
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(3,967,495)	39,390,641	(34,488,536)


Mr Craig Tennier
Director

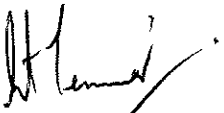

Mr Luigi Passamonti
Director

The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund US\$	BlueBay Emerging Market Select Bond Fund US\$	BlueBay Emerging Market Corporate Bond Fund US\$
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	56,834,281	116,210,613	75,054,070
Interest income on reverse repurchase agreements	8	28,209	283,523	444,356
Interest income on swap agreements		15,533,112	12,104,016	820,998
Bank interest	2	126,569	90,654	4,400
Loan other income		-	-	-
Other income		980	445,133	2,214,714
Total Income		72,523,151	129,133,939	78,538,538
EXPENSES				
Management and advisory fees	6	8,952,489	21,852,950	13,237,784
Performance fees	6	-	-	-
"Taxe d'abonnement"	3	152,369	223,390	268,912
Directors' fees	7	3,346	3,383	3,383
Administration fees	5	594,810	792,489	876,933
Depository fees	5	498,837	670,561	191,111
Professional fees		52,422	44,493	44,505
Transaction expenses	2	404,769	144,645	125,843
Interest expense on investments	2	-	-	1,797
Interest expense on repurchase agreements	8	20,698	40,438	2,778
Interest expense on swap agreements		7,742,039	4,219,813	1,446,928
Bank interest charges	2	17,498	13,061	284
Other expenses		2,344,257	728,858	188,876
Total Expenses		20,783,534	28,734,081	16,389,134
Expense (waiver)/reimbursement	5	(96,027)	(1,043,594)	(365,803)
NET INVESTMENT INCOME		51,643,590	99,356,264	61,783,601
Net realised appreciation/(depreciation) on:				
- Investments	2	(130,881,784)	(190,727,808)	(73,913,384)
- Forward foreign exchange contracts	2	(53,034,068)	(99,882,785)	(47,526,074)
- Futures contracts	2	(1,169,812)	(1,168,448)	4,758,230
- Swap agreements	2	(44,609,677)	(8,041,853)	7,736,410
- Options	2	2,625,073	(202,156)	2,004,617
- Foreign exchange transactions		(9,143,107)	(3,059,504)	437,880
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(184,569,785)	(203,726,290)	(44,718,720)


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

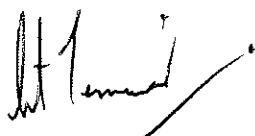
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BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Investment Grade Libor Fund €	BlueBay Global Convertible Bond Fund US\$	BlueBay High Yield Corporate Bond Fund €
INCOME				
Dividends, net of withholding taxes	2	-	297,354	-
Interest income on investments, net of withholding taxes	2	15,731,850	1,675,012	13,834,315
Interest income on reverse repurchase agreements	8	566,093	18,874	-
Interest income on swap agreements		1,586,364	-	235,166
Bank interest	2	-	14,229	-
Loan other income		-	-	76,386
Other income		65	385,426	27,337
Total Income		17,884,372	2,390,895	14,173,204
EXPENSES				
Management and advisory fees	6	4,814,354	6,490,506	3,205,134
Performance fees	6	-	-	-
"Taxe d'abonnement"	3	192,574	139,065	101,779
Directors' fees	7	3,032	3,435	732
Administration fees	5	700,483	632,410	380,352
Depository fees	5	166,813	111,928	51,224
Professional fees		33,483	44,385	43,497
Transaction expenses	2	68,445	227,234	4,141
Interest expense on investments	2	1,685	-	19,203
Interest expense on repurchase agreements	8	704,197	-	361
Interest expense on swap agreements		2,061,414	53,286	206,739
Bank interest charges	2	113,434	2,386	61,107
Other expenses		124,877	221,314	67,756
Total Expenses		8,984,791	7,925,949	4,142,025
Expense (waiver)/reimbursement	5	261,148	(175,785)	148,800
NET INVESTMENT INCOME		9,160,729	(5,710,839)	10,179,979
Net realised appreciation/(depreciation) on:				
- Investments	2	32,618,660	(3,396,128)	(2,659,658)
- Forward foreign exchange contracts	2	(96,408,852)	(13,946,173)	(249,222)
- Futures contracts	2	(34,099,150)	(3,096,784)	78,186
- Swap agreements	2	(2,920,756)	(6,146,794)	(209,151)
- Options	2	-	6,846,087	(228,400)
- Foreign exchange transactions		(1,020,119)	(1,225,195)	(492,495)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(92,669,488)	(26,675,826)	6,419,239


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

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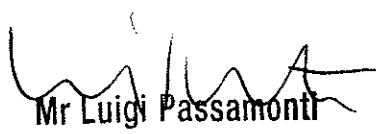
BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Emerging Market Absolute Return Bond Fund US\$	BlueBay Investment Grade Euro Government Bond Fund €	BlueBay Investment Grade Euro Aggregate Bond Fund €
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	4,064,999	24,748,971	31,482,717
Interest income on reverse repurchase agreements	8	-	-	-
Interest income on swap agreements		79,228	1,555,695	2,531,202
Bank interest	2	7,164	-	-
Loan other income		-	-	-
Other income		-	12	4
Total Income		4,151,391	26,304,678	34,013,923
EXPENSES				
Management and advisory fees	6	499,150	5,157,225	7,684,959
Performance fees	6	760	-	-
"Taxe d'abonnement"	3	6,493	186,713	273,709
Directors' fees	7	3,435	3,084	3,149
Administration fees	5	146,517	590,459	638,948
Depository fees	5	64,625	198,240	274,790
Professional fees		34,466	27,754	49,770
Transaction expenses	2	3,389	241,782	317,992
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements	8	-	4,044	2,600
Interest expense on swap agreements		341,418	753,019	1,827,883
Bank interest charges	2	640	133,255	183,133
Other expenses		35,368	122,196	137,335
Total Expenses		1,136,261	7,417,771	11,394,268
Expense (waiver)/reimbursement	5	209,610	146,756	(48,621)
NET INVESTMENT INCOME		3,224,740	19,033,663	22,571,034
Net realised appreciation/(depreciation) on:				
- Investments	2	(4,086,734)	24,756,664	14,144,714
- Forward foreign exchange contracts	2	(2,276,696)	(7,367,314)	(11,970,161)
- Futures contracts	2	(728,016)	14,097,793	10,496,298
- Swap agreements	2	(945,055)	(8,262,560)	(11,131,465)
- Options	2	(31,595)	(629,548)	(466,433)
- Foreign exchange transactions		(1,027,055)	1,717,197	(3,767,548)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(5,870,411)	43,345,895	19,876,439


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

The accompanying notes form an integral part of the consolidated financial statements.


BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Global High Yield Bond Fund US\$	BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Investment Grade Absolute Return Fund €
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	42,607,101	19,635,156	113,694,170
Interest income on reverse repurchase agreements	8	98,960	128,363	1,559,424
Interest income on swap agreements		715,627	190,687	15,876,716
Bank interest	2	35,121	13,904	-
Loan other income		85,898	-	-
Other income		1,342,937	607,254	-
Total Income		44,885,644	20,575,364	131,130,310
EXPENSES				
Management and advisory fees	6	6,447,910	2,798,902	39,741,372
Performance fees	6	-	-	85,372
"Taxe d'abonnement"	3	227,454	95,665	994,780
Directors' fees	7	3,451	3,383	3,121
Administration fees	5	672,205	313,680	1,917,660
Depository fees	5	78,477	90,588	765,008
Professional fees		52,730	34,564	163,290
Transaction expenses	2	31,859	41,709	1,554,417
Interest expense on investments	2	78,695	708	71
Interest expense on repurchase agreements	8	-	1,196	2,485,374
Interest expense on swap agreements		615,346	367,819	26,399,116
Bank interest charges	2	90	71	1,208,027
Other expenses		88,458	63,645	445,670
Total Expenses		8,296,675	3,811,930	75,763,278
Expense (waiver)/reimbursement	5	(254,466)	(124,342)	(1,515,770)
NET INVESTMENT INCOME		36,334,503	16,639,092	53,851,262
Net realised appreciation/(depreciation) on:				
- Investments	2	(19,535,063)	(19,335,555)	(51,602,710)
- Forward foreign exchange contracts	2	(54,214,660)	(9,867,365)	(26,251,719)
- Futures contracts	2	256,672	1,105,044	(144,421,602)
- Swap agreements	2	(386,235)	1,453,993	(15,378,629)
- Options	2	(309,329)	906,708	(15,754,166)
- Foreign exchange transactions		(4,261,759)	(5,668)	107,598
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(42,115,871)	(9,103,751)	(199,449,966)


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

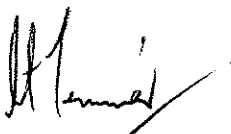
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BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Emerging Market High Yield Corporate Bond Fund US\$	BlueBay Emerging Market Convertible Bond Fund US\$	BlueBay Global Investment Grade Convertible Bond Fund US\$
INCOME				
Dividends, net of withholding taxes	2	182,839	-	-
Interest income on investments, net of withholding taxes	2	7,448,731	183,629	286,835
Interest income on reverse repurchase agreements	8	8,049	-	-
Interest income on swap agreements		68,019	-	-
Bank interest	2	-	823	1,878
Loan other income		-	-	-
Other income		129,062	7,500	2,032
Total Income		7,836,700	191,952	290,745
EXPENSES				
Management and advisory fees	6	1,077,528	212,143	257,268
Performance fees	6	-	-	-
"Taxe d'abonnement"	3	10,682	4,537	4,078
Directors' fees	7	3,420	3,383	3,327
Administration fees	5	237,888	176,975	157,750
Depositary fees	5	50,699	19,116	27,407
Professional fees		29,679	25,352	25,375
Transaction expenses	2	6,492	-	5,469
Interest expense on investments	2	166	-	917,943
Interest expense on repurchase agreements	8	508	-	-
Interest expense on swap agreements		75,562	-	501
Bank interest charges	2	1,894	-	-
Other expenses		32,047	45,611	46,240
Total Expenses		1,526,565	487,117	1,445,358
Expense (waiver)/reimbursement	5	244,997	226,366	199,504
NET INVESTMENT INCOME		6,555,132	(68,799)	(955,109)
Net realised appreciation/(depreciation) on:				
- Investments	2	(4,768,474)	(686,207)	2,138,804
- Forward foreign exchange contracts	2	(1,557,457)	(966,089)	(1,121,732)
- Futures contracts	2	(229,611)	-	(12,327)
- Swap agreements	2	161,719	-	-
- Options	2	114,746	-	(151,242)
- Foreign exchange transactions		(12,394)	7,660	(46,908)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		263,661	(1,713,435)	(148,514)


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

The accompanying notes form an integral part of the consolidated financial statements.


BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$	BlueBay Emerging Market Local Currency Corporate Bond Fund US\$
INCOME				
Dividends, net of withholding taxes	2	-	49,156	-
Interest income on investments, net of withholding taxes	2	54,291,554	27,973,960	7,452,809
Interest income on reverse repurchase agreements	8	21,804	-	-
Interest income on swap agreements		1,548,827	1,653,501	1,045,175
Bank interest	2	-	48,808	17,216
Loan other income		-	36,543	-
Other income		592,477	440,788	154,862
Total Income		56,454,662	30,202,756	8,670,062
EXPENSES				
Management and advisory fees	6	7,843,341	6,513,014	1,159,154
Performance fees	6	-	-	-
"Taxe d'abonnement"	3	185,475	100,370	9,804
Directors' fees	7	3,466	3,423	3,371
Administration fees	5	728,307	537,108	78,252
Depositary fees	5	285,829	269,093	23,859
Professional fees		34,563	37,430	24,420
Transaction expenses	2	278,746	113,699	2,362
Interest expense on investments	2	-	19,708	558
Interest expense on repurchase agreements	8	-	-	-
Interest expense on swap agreements		6,293,750	494,198	874,149
Bank interest charges	2	1,889	5,924	14,459
Other expenses		189,280	112,280	45,335
Total Expenses		15,844,646	8,206,247	2,235,723
Expense (waiver)/reimbursement	5	183,384	38,955	39,712
NET INVESTMENT INCOME		40,793,400	22,035,464	6,474,051
Net realised appreciation/(depreciation) on:				
- Investments	2	(70,705,047)	(41,348,564)	(5,436,925)
- Forward foreign exchange contracts	2	(137,983,652)	(62,187,336)	(3,835,980)
- Futures contracts	2	(2,432,234)	(3,608,777)	(164,977)
- Swap agreements	2	(5,588,815)	(2,226,391)	270,687
- Options	2	(445,041)	2,306,709	138,678
- Foreign exchange transactions		693,928	(63,372)	(142,296)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(175,667,461)	(85,092,267)	(2,696,762)


Mr Craig Tennier
Director

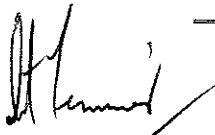

Mr Luigi Passamonti
Director


The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Financial Capital Bond Fund US\$	BlueBay Investment Grade Global Aggregate Bond Fund US\$	BlueBay Emerging Market Aggregate Bond Fund ⁽¹⁾ US\$
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	4,243,096	2,890,065	1,236,513
Interest income on reverse repurchase agreements	8	-	-	-
Interest income on swap agreements	2	13,691	79,188	602
Bank interest		5,925	-	941
Loan other income		-	-	-
Other income		-	70,005	20,242
Total Income		4,262,712	3,039,258	1,258,298
EXPENSES				
Management and advisory fees	6	521,247	319,364	244,036
Performance fees	6	-	-	-
"Taxe d'abonnement"	3	-	-	-
Directors' fees	7	22,681	53,991	4,771
Administration fees	5	154	3,073	3,666
Depositary fees	5	190,629	88,968	84,199
Professional fees	5	24,867	78,423	41,438
Transaction expenses	2	47,236	59,105	45,108
Interest expense on investments	2	7,531	28,379	1,368
Interest expense on repurchase agreements	8	-	-	-
Interest expense on swap agreements	8	-	-	-
Bank interest charges	2	63,599	196,134	6,573
Other expenses	2	-	1,833	32
Total Expenses		928,302	900,613	466,067
Expense (waiver)/reimbursement	5	187,980	219,751	178,591
NET INVESTMENT INCOME		3,522,390	2,358,396	970,822
Net realised appreciation/(depreciation) on:				
- Investments	2	(4,275,657)	372,375	(435,712)
- Forward foreign exchange contracts	2	(1,087,071)	18,980,023	(181,863)
- Futures contracts	2	(344,589)	1,176,216	24,980
- Swap agreements	2	(476,091)	(1,299,120)	7,917
- Options	2	(77,529)	(61,722)	-
- Foreign exchange transactions	2	(262,407)	965	6,333
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(3,000,954)	21,527,133	392,477


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

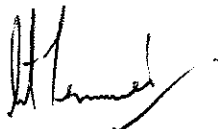
⁽¹⁾The Sub-Fund commenced operations on 6 July 2015.


The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Global Sovereign Opportunities Fund ⁽²⁾ US\$	Combined €
INCOME			
Dividends, net of withholding taxes	2	-	476,483
Interest income on investments, net of withholding taxes	2	1,209,941	827,123,232
Interest income on reverse repurchase agreements	8	-	6,733,194
Interest income on swap agreements		85,821	65,695,701
Bank interest	2	12,484	367,339
Loan other income		-	258,501
Other income		7	6,245,482
Total Income		1,308,253	906,899,932
EXPENSES			
Management and advisory fees	6	261,541	181,753,151
Performance fees	6	-	86,419
"Taxe d'abonnement"	3	5,527	5,535,553
Directors' fees	7	3,503	76,659
Administration fees	5	50,410	13,455,568
Depository fees	5	24,653	4,976,770
Professional fees		40,110	1,308,965
Transaction expenses	2	21,278	3,993,733
Interest expense on investments	2	-	968,021
Interest expense on repurchase agreements	8	-	5,621,344
Interest expense on swap agreements		60,766	63,456,955
Bank interest charges	2	525	2,433,876
Other expenses		51,595	5,792,725
Total Expenses		519,908	289,459,739
Expense (waiver)/reimbursement	5	129,707	(3,375,397)
NET INVESTMENT INCOME		918,052	614,064,796
Net realised appreciation/(depreciation) on:			
- Investments	2	281,546	(511,388,171)
- Forward foreign exchange contracts	2	(1,291,011)	(654,416,001)
- Futures contracts	2	414,728	(258,986,290)
- Swap agreements	2	(644,924)	(77,743,316)
- Options	2	6,798	(3,324,641)
- Foreign exchange transactions		119,433	(16,253,968)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(195,378)	(908,047,591)


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

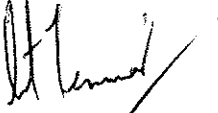
⁽²⁾The Sub-Fund commenced operations on 22 December 2015.

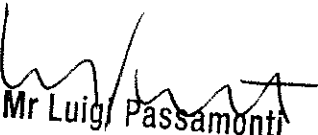
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BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Emerging Market Bond Fund US\$	BlueBay High Yield Bond Fund €	BlueBay Investment Grade Bond Fund €
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2			
- Forward foreign exchange contracts	2	47,702,582	(55,972,877)	104,681,733
- Futures contracts	2	5,189,073	8,635,594	6,712,397
- Swap agreements	2	(154,719)	-	(15,063,738)
- Options	2	178,571	678,680	(20,104,813)
- Foreign exchange transactions	2	-	(499,816)	(298,496)
		(173,772)	(444,450)	(778,008)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD				
		48,774,240	(8,212,228)	40,660,539
CAPITAL TRANSACTIONS				
Received on subscription of shares		386,380,943	213,110,071	1,278,553,928
Paid on redemption of shares		(714,174,693)	(386,470,117)	(4,431,285,400)
Dividends paid	4	(1,875,698)	(3,904,568)	(27,037,323)
Dividends reinvested		86,816	261,211	2,484,354
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD				
		(280,808,392)	(185,215,631)	(3,136,623,902)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		1,108,282,894	797,967,629	8,454,083,853
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD				
		827,474,502	612,751,998	5,317,459,951


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director


The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund US\$	BlueBay Emerging Market Select Bond Fund US\$	BlueBay Emerging Market Corporate Bond Fund US\$
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	75,695,977	141,247,545	5,132,489
- Forward foreign exchange contracts	2	12,437,856	6,103,391	7,450,751
- Futures contracts	2	342,879	5,442,211	492,875
- Swap agreements	2	56,209,580	11,626,510	638,725
- Options	2	(610,061)	162,654	(216,028)
- Foreign exchange transactions		650,694	949,716	63,126
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(39,842,860)	(38,194,263)	(31,156,782)
CAPITAL TRANSACTIONS				
Received on subscription of shares		274,013,942	329,440,567	64,438,674
Paid on redemption of shares		(356,260,128)	(386,883,168)	(769,504,278)
Dividends paid	4	(23,739,570)	(15,105,442)	(11,677,909)
Dividends reinvested		84,875	7,417,121	207,629
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(145,743,741)	(103,325,185)	(747,692,666)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		1,100,580,729	1,943,129,972	1,503,587,175
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		954,836,988	1,839,804,787	755,894,509


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director


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BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Investment Grade Libor Fund €	BlueBay Global Convertible Bond Fund US\$	BlueBay High Yield Corporate Bond Fund €
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(17,418,821)	(36,001,334)	(16,664,160)
- Forward foreign exchange contracts	2	(2,270,657)	6,007,537	4,156,403
- Futures contracts	2	(3,581,955)	8,073	-
- Swap agreements	2	(7,519,880)	(2,294,178)	199,280
- Options	2	-	(20,705,586)	(167,624)
- Foreign exchange transactions		(784,980)	(233,620)	(143,443)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(124,245,781)	(79,894,934)	(6,200,305)
CAPITAL TRANSACTIONS				
Received on subscription of shares		77,817,829	154,510,274	132,879,260
Paid on redemption of shares		(288,159,336)	(618,682,250)	(139,634,839)
Dividends paid	4	(2,609,927)	(7,800,746)	(1,385,424)
Dividends reinvested		12,465	89,326	21,456
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(337,184,750)	(551,778,330)	(14,319,852)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		1,070,885,456	1,041,067,354	257,900,091
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		733,700,706	489,289,024	243,580,239


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

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BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Emerging Market Absolute Return Bond Fund US\$	BlueBay Investment Grade Euro Government Bond Fund €	BlueBay Investment Grade Euro Aggregate Bond Fund €
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	3,800,181	70,321,670	91,755,592
- Forward foreign exchange contracts	2	1,124,642	5,337,373	7,910,008
- Futures contracts	2	(87,816)	(567,595)	(5,025,512)
- Swap agreements	2	467,567	(13,001,051)	(11,811,341)
- Options	2	(27,703)	-	-
- Foreign exchange transactions	2	11,903	(202,185)	15,564
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(581,637)	105,234,107	102,720,750
CAPITAL TRANSACTIONS				
Received on subscription of shares		77,156,717	496,889,781	833,916,346
Paid on redemption of shares		(122,512,378)	(530,366,638)	(542,735,191)
Dividends paid	4	(510,111)	(8,657,410)	(4,177,120)
Dividends reinvested		510,111	-	2,645,232
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(45,937,298)	63,099,840	392,370,017
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		92,574,087	1,262,542,516	1,253,000,380
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		46,636,789	1,325,642,356	1,645,370,397


Mr Craig Tennier
Director

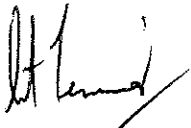

Mr Luigi Passamonti
Director


The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Global High Yield Bond Fund US\$	BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Investment Grade Absolute Return Bond Fund €
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2			
- Forward foreign exchange contracts	2	(4,243,496)	11,437,263	59,875,075
- Futures contracts	2	18,507,418	4,865,867	(14,992,761)
- Swap agreements	2	-	3,609	(34,060,885)
- Options	2	(569,412)	199,015	(65,215,082)
- Foreign exchange transactions	2	(789,490)	(100,177)	(8,082,666)
		25,344	62,606	134,543
RESULT OF OPERATIONS FOR THE YEAR/PERIOD				
		(29,185,507)	7,364,432	(261,791,742)
CAPITAL TRANSACTIONS				
Received on subscription of shares		751,664,675	42,673,922	1,524,105,408
Paid on redemption of shares		(293,925,313)	(285,849,638)	(3,677,323,344)
Dividends paid	4	(2,124,358)	(12,198,704)	(11,167,777)
Dividends reinvested		919,580	-	1,902,495
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD				
		427,349,077	(248,009,988)	(2,424,274,960)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		606,151,237	551,076,092	5,543,695,269
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD				
		1,033,500,314	303,066,104	3,119,420,309


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director


The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Emerging Market High Yield Corporate Bond Fund US\$	BlueBay Emerging Market Convertible Bond Fund US\$	BlueBay Global Investment Grade Convertible Bond Fund US\$
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2			
- Forward foreign exchange contracts	2	452,078	(1,159,944)	(2,455,322)
- Futures contracts	2	613,773	169,703	481,487
- Swap agreements	2	453	-	-
- Options	2	54,783	-	-
- Foreign exchange transactions	2	(15,677)	-	(30,994)
		20,141	(280)	(331)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		1,389,212	(2,703,956)	(2,153,674)
CAPITAL TRANSACTIONS				
Received on subscription of shares		2,571,827	1,647,369	415,035
Paid on redemption of shares		(14,859,064)	(17,607,803)	(2,023,864)
Dividends paid	4	(338,827)	(10,467)	(564,329)
Dividends reinvested		-	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(11,236,852)	(18,674,857)	(4,326,832)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		82,096,054	31,102,074	35,213,469
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		70,859,202	12,427,217	30,886,637


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

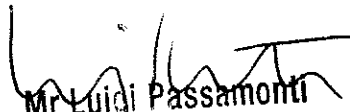
The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$	BlueBay Emerging Market Local Currency Corporate Bond Fund US\$
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	73,717,685	9,156,963	275,138
- Forward foreign exchange contracts	2	21,190,953	10,682,408	988,707
- Futures contracts	2	6,915,085	2,286,467	6,094
- Swap agreements	2	(6,823,100)	70,253	(108,997)
- Options	2	(53,956)	(1,121,156)	4,263
- Foreign exchange transactions		(497,068)	(301,055)	9,835
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(81,217,862)	(64,318,387)	(1,521,722)
CAPITAL TRANSACTIONS				
Received on subscription of shares		172,604,110	177,988,392	106,017,852
Paid on redemption of shares		(473,302,036)	(188,018,259)	(51,893,022)
Dividends paid	4	(4,936,692)	(4,874,503)	-
Dividends reinvested		-	99,170	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(386,852,480)	(79,123,587)	52,603,108
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		1,704,218,103	613,090,432	70,139,485
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		1,317,365,623	533,966,845	122,742,593


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

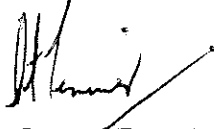
The accompanying notes form an integral part of the consolidated financial statements.


BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Financial Capital Bond Fund US\$	BlueBay Investment Grade Global Aggregate Bond Fund US\$	BlueBay Emerging Market Aggregate Bond Fund ⁽¹⁾ US\$
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2			
- Forward foreign exchange contracts	2	(1,863,403)	5,105,908	631,839
- Futures contracts	2	1,708,277	(2,104,985)	60,603
- Swap agreements	2	5,505	(52,242)	28,159
- Options	2	34,118	(876,011)	(15,775)
- Foreign exchange transactions	2	(73,080)	-	(1,135)
		(147,075)	(24,228)	(105)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(3,336,612)	23,575,575	1,096,063
CAPITAL TRANSACTIONS				
Received on subscription of shares		66,348,627	2,666,781	28,955,353
Paid on redemption of shares		(93,849,578)	(14,243,200)	(7,019,725)
Dividends paid	4	-	-	-
Dividends reinvested		-	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(30,837,563)	11,999,156	23,031,691
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		90,801,308	104,108,697	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		59,963,745	116,107,853	23,031,691


Mr Craig Tennier
Director


Mr Luigi Passamonti
Director

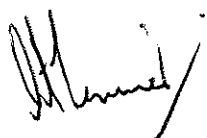
⁽¹⁾The Sub-Fund commenced operations on 6 July 2015.

The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2016 (continued)

	Notes	BlueBay Global Sovereign Opportunities Fund ⁽²⁾ US\$	Combined €
Net change in unrealised appreciation/(depreciation) on:			
- Investments	2	847,429	533,152,841
- Forward foreign exchange contracts	2	1,710,042	102,969,796
- Futures contracts	2	(607,946)	(45,131,957)
- Swap agreements	2	(322,153)	(64,144,028)
- Options	2	(60,030)	(30,326,028)
- Foreign exchange transactions		22,080	(1,808,782)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		1,394,044	(413,335,749)
CAPITAL TRANSACTIONS			
Received on subscription of shares		71,982,880	6,997,956,713
Paid on redemption of shares		-	(13,966,098,163)
Dividends paid	4	-	(136,132,364)
Dividends reinvested		-	15,801,607
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		73,376,924	(7,501,807,956)
Currency translation adjustment	2	-	28,034,019
Net assets at the beginning of the year/period		-	28,222,932,175
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		73,376,924	20,749,158,238



Mr Craig Tennler
Director



Mr Luigi Passamonti
Director

⁽²⁾The Sub-Fund commenced operations on 22 December 2015.

The accompanying notes form an integral part of the consolidated financial statements.

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information

Total Expense Ratios[^] (unaudited)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Emerging Market Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.90%
- C - EUR (Div)	0.90%
- C - GBP	0.90%
- C - GBP (Div)	0.90%
- C - USD	0.90%
- C - USD (Div)	0.90%
- D - GBP (QDiv)	1.20%
- DR - GBP (QDiv)	1.70%
- I - AUD*	1.16%
- I - EUR	1.16%
- I - EUR (Perf)*	0.76%
- I - GBP	1.16%
- I - USD	1.16%
- M - EUR*	1.20%
- M - USD	1.20%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - SGD (MDiv)*	1.70%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF	0.65%
- S - EUR	0.65%
- S - GBP	0.65%
- S - GBP (Div)*	0.65%
- S - USD	0.65%
- S - USD (Div)*	0.65%
- T - EUR (MDiv)*	1.95%
- T - USD*	1.95%
- T - USD (MDiv)*	1.95%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay High Yield Bond Fund	
- B - EUR	1.36%
- B - EUR (Perf)	0.96%
- B - GBP	1.36%
- B - USD	1.36%
- C - EUR	1.01%
- C - EUR (Div)	1.01%
- C - GBP	1.01%
- C - GBP (Div)	1.01%
- C - USD	1.01%
- C - USD (Div)	1.01%
- D - GBP (QDiv)	1.36%
- DR - GBP (QDiv)	1.66%
- I - CHF	1.32%
- I - EUR	1.32%
- I - EUR (Div)	1.32%
- I - EUR (Perf)	0.92%
- I - USD	1.32%
- I - USD (Div)	1.32%
- I - USD (Perf)	0.92%
- M - EUR	1.36%
- R - CHF	1.66%
- R - EUR	1.66%
- R - EUR (Div)	1.66%
- R - NOK	1.91%
- R - SEK	1.91%
- R - USD	1.66%
- R - USD (Div)	1.66%
- S - CHF*	0.76%
- S - EUR	0.76%
- S - EUR (Div)*	0.76%
- S - GBP (Div)*	0.76%
- S - NOK*	0.76%
- S - USD	0.76%
- S - USD (Div)*	0.76%
- T - USD (MDiv)*	1.91%
- X - GBP	0.16%
- Y - EUR	0.16%
- YF - GBP*	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Investment Grade Bond Fund	
- B - CHF	0.66%
- B - EUR	0.66%
- B - EUR (Perf)	0.46%
- B - GBP	0.66%
- B - JPY	0.66%
- B - USD	0.66%
- B - USD (Perf)	0.46%
- C - EUR	0.61%
- C - EUR (Div)	0.61%
- C - GBP	0.61%
- C - GBP (Div)	0.61%
- C - USD	0.61%
- C - USD (Div)	0.61%
- D - GBP (QDiv)	0.66%
- DR - GBP (QDiv)	0.91%
- I - AUD	0.57%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - EUR (Perf)	0.37%
- I - GBP	0.57%
- I - GBP (MDiv)	0.57%
- I - USD	0.57%
- I - USD (Div)	0.57%
- I - USD (Perf)	0.37%
- M - CHF	0.61%
- M - EUR	0.61%
- M - GBP	0.61%
- M - SEK	0.61%
- M - USD	0.61%
- Q - EUR*	0.56%
- R - CHF	0.91%
- R - EUR	0.91%
- R - EUR (Div)	0.91%
- R - NOK	1.16%
- R - SEK	1.16%
- R - USD	0.91%
- R - USD (Div)	0.91%
- S - CHF	0.51%
- S - CHF (Div)	0.51%
- S - EUR	0.51%
- S - EUR (Div)	0.51%
- S - GBP	0.51%
- S - GBP (Div)	0.51%
- S - USD	0.51%
- S - USD (Div)	0.51%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD*	0.16%
- Y - EUR	0.16%
- YF - GBP	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	
- B - EUR	1.45%
- B - GBP	1.45%
- B - USD	1.45%
- B - USD (Perf)	1.00%
- C - EUR*	0.90%
- C - GBP*	0.90%
- C - GBP (Div)	0.90%
- C - USD	0.90%
- C - USD (Div)	0.90%
- D - GBP (QDiv)	1.45%
- DR - GBP (QDiv)	1.95%
- G - USD	1.70%
- I - AUD*	1.41%
- I - EUR	1.41%
- I - EUR (Div)	1.41%
- I - EUR (Perf)	0.96%
- I - GBP	1.41%
- I - USD	1.41%
- I - USD (Div)*	1.41%
- I - USD (Perf)	0.96%
- M - EUR*	1.45%
- R - CHF*	1.95%
- R - EUR	1.95%
- R - EUR (Div)	1.95%
- R - NOK*	1.95%
- R - SEK	1.95%
- R - USD	1.95%
- R - USD (Div)	1.95%
- S - EUR*	0.60%
- S - GBP (Div)*	0.60%
- S - USD*	0.60%
- T - USD (MDiv)*	1.95%
- X - EUR*	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- XF - GBP*	0.16%
- Y - USD	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	
- B - EUR	1.45%
- B - USD	1.45%
- B - USD (Perf)*	1.00%
- C - EUR	0.95%
- C - GBP (Div)	0.95%
- C - USD	0.95%
- D - GBP (QDiv)	1.45%
- I - AUD	1.41%
- I - EUR	1.41%
- I - EUR (Perf)	0.96%
- I - GBP	1.41%
- I - GBP (QDiv)	1.41%
- I - USD	1.41%
- I - USD (Perf)	0.96%
- I - USD (Div)*	1.41%
- I - USD (QDiv)*	1.41%
- M - EUR	1.45%
- R - EUR	1.95%
- R - EUR (Div)	1.95%
- R - NOK	1.95%
- R - SEK	1.95%
- R - USD	1.95%
- S - GBP	0.70%
- S - USD	0.70%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	
- B - CHF	1.40%
- B - EUR	1.40%
- B - GBP	1.40%
- B - USD	1.40%
- B - USD (Perf)*	1.00%
- C - EUR	1.20%
- C - EUR (Div)	1.20%
- C - GBP	1.20%
- C - GBP (Div)	1.20%
- C - USD	1.20%
- C - USD (Div)	1.20%
- D - GBP (QDiv)	1.40%
- DR - GBP (QDiv)	1.70%
- I - EUR	1.36%
- I - EUR (Div)	1.36%
- I - EUR (Perf)	0.96%
- I - GBP	1.36%
- I - USD	1.36%
- I - USD (Div)	1.36%
- I - USD (Perf)	0.96%
- M - EUR	1.40%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK	1.95%
- R - SEK	1.95%
- R - SGD	1.70%
- R - SGD (MDiv)	1.70%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF	0.80%
- S - EUR	0.80%
- S - EUR (Div)*	0.80%
- S - GBP (Div)*	0.80%
- S - NOK*	0.80%
- S - USD	0.80%
- S - USD (Div)*	0.80%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD*	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Investment Grade Libor Fund	
- B - CHF	0.70%
- B - EUR	0.70%
- B - GBP	0.70%
- B - USD	0.70%
- C - EUR	0.61%
- C - EUR (Div)	0.61%
- C - GBP	0.61%
- C - GBP (Div)	0.61%
- C - USD*	0.61%
- C - USD (Div)	0.61%
- D - GBP (QDiv)	0.70%
- DR - GBP (QDiv)	0.95%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - EUR (Perf)*	0.37%
- I - GBP	0.57%
- I - NOK	0.57%
- I - USD	0.57%
- I - USD (Div)	0.57%
- M - EUR	0.61%
- R - CHF	0.95%
- R - EUR	0.95%
- R - EUR (Div)	0.95%
- R - NOK	1.20%
- R - SEK	1.20%
- R - USD	0.95%
- R - USD (Div)*	0.95%
- S - CHF	0.51%
- S - EUR	0.51%
- S - EUR (Div)*	0.51%
- S - GBP (Div)*	0.51%
- S - SEK*	0.51%
- S - USD	0.51%
- X - EUR*	0.16%
- X - GBP	0.16%
- X - USD*	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Global Convertible Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - EUR (Perf)*	0.80%
- B - EUR (Perf,BHedge)	0.80%
- B - GBP	1.20%
- B - USD	1.20%
- B - USD (Perf,BHedge)	0.80%
- C - EUR*	1.05%
- C - GBP (Div)*	1.05%
- C - USD	1.05%
- C - USD (Div)	1.05%
- D - GBP (QDiv)	1.20%
- DR - GBP (QDiv)	1.70%
- I - AUD*	0.80%
- I - CAD (Div)	1.16%
- I - CHF*	1.16%
- I - EUR	1.16%
- I - EUR (BHedge)*	1.16%
- I - EUR (Div)*	1.16%
- I - GBP	1.16%
- I - USD	1.16%
- I - USD (BHedge)*	1.16%
- I - USD (Div)	1.16%
- I - USD (Perf)	0.76%
- M - GBP*	1.20%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK	1.95%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF (BHedge)*	0.80%
- S - EUR	0.80%
- S - EUR (BHedge)*	0.80%
- S - EUR (Div,BHedge)*	0.80%
- S - GBP (Div,BHedge)*	0.80%
- S - USD	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - EUR (BHedge)*	0.00%
- YF - GBP*	0.16%
- YF - GBP (BHedge)*	0.00%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^] (unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	
- B - CHF	1.40%
- B - EUR	1.40%
- B - USD	1.40%
- C - CHF	1.05%
- C - EUR	1.05%
- C - EUR (Div)	1.05%
- C - GBP (Div)*	1.05%
- C - USD	1.05%
- C - USD (Div)	1.05%
- D - GBP (QDiv)	1.40%
- DR - GBP (QDiv)	1.70%
- I - EUR	1.36%
- I - GBP*	1.36%
- I - USD	1.36%
- Q - CHF*	0.90%
- Q - EUR*	0.90%
- Q - EUR (Div)*	0.90%
- Q - GBP*	0.90%
- Q - GBP (Div)*	0.90%
- Q - USD*	0.90%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK	1.95%
- R - SEK	1.95%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - EUR	0.80%
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	
- I - CAD (Div)	1.46%
- I - EUR	1.46%
- I - EUR (Perf)	0.96%
- I - USD (Perf)*	0.96%
- M - EUR*	1.50%
- R - GBP (Perf, Uneq)	1.50%
- R - USD (Perf, Uneq)*	1.50%
- X - GBP	0.16%
- X - USD	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	
- B - EUR	0.70%
- B - GBP	0.70%
- B - USD	0.70%
- C - EUR*	0.41%
- I - CHF*	0.57%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - USD*	0.57%
- K - EUR	0.27%
- M - EUR	0.61%
- R - CHF*	0.95%
- R - EUR	0.95%
- R - EUR (Div)	0.95%
- R - GBP	0.95%
- R - USD	0.95%
- S - EUR	0.31%
- S - GBP	0.31%
- X - GBP	0.16%
- X - USD	0.16%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	
- B - CHF	0.70%
- B - EUR	0.70%
- B - GBP	0.70%
- B - USD	0.70%
- C - EUR*	0.46%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - NOK	0.57%
- M - EUR	0.61%
- Q - EUR*	0.41%
- R - EUR	0.95%
- R - EUR (Div)	0.95%
- R - GBP	0.95%
- R - NOK	1.20%
- R - USD	0.95%
- S - EUR	0.36%
- X - EUR	0.16%
- X - GBP	0.16%
- Y - EUR*	0.16%
- YF - GBP*	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Global High Yield Bond Fund	
- B - EUR	1.20%
- B - EUR (Div)*	1.20%
- B - GBP*	0.80%
- B - USD	1.20%
- B - USD (Div)	1.20%
- B - USD (MDiv)*	1.20%
- C - CHF*	0.90%
- C - EUR*	0.90%
- C - EUR (Div)*	0.90%
- C - GBP (Div)	0.90%
- C - USD	0.90%
- C - USD (Div)	0.90%
- D - GBP (QDiv)	1.20%
- DR - GBP (QDiv)	1.70%
- I - CAD*	1.16%
- I - CAD (Div)	1.16%
- I - CHF*	1.16%
- I - EUR	1.16%
- I - EUR (Div)	1.16%
- I - EUR (Perf)	0.76%
- I - GBP	1.16%
- I - NOK	1.16%
- I - USD	1.16%
- I - USD (Div)	1.16%
- I - USD (Perf)	0.76%
- M - GBP*	1.20%
- Q - EUR *	0.80%
- Q - EUR (Div)*	0.80%
- Q - GBP (Div)*	0.80%
- Q - USD*	0.80%
- QQ - USD (Div)*	0.80%
- R - CHF*	1.70%
- R - EUR	1.70%
- R - EUR (Div)*	1.70%
- R - NOK	1.95%
- R - USD	1.70%
- S - EUR	0.70%
- S - GBP	0.70%
- S - GBP (Div)*	0.70%
- S - USD	0.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - EUR*	0.16%
- YF - GBP*	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios^(unaudited) (continued)**

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	
- B - EUR	1.20%
- B - USD	1.20%
- I - EUR	1.16%
- I - EUR (Div)	1.16%
- I - USD	1.16%
- I - USD (Perf)*	0.76%
- M - EUR*	1.20%
- R - EUR	1.70%
- R - EUR (Div)*	1.70%
- R - USD*	1.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD*	0.16%
- Y - USD	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^] (unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - EUR (Div)	1.20%
- B - EUR (Perf)	0.80%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.94%
- C - EUR (Div)	0.94%
- C - GBP	0.94%
- C - GBP (Div)	0.94%
- C - USD	0.94%
- C - USD (Div)	0.94%
- D - GBP (QDiv)	1.20%
- DR - GBP (QDiv)	1.70%
- I - AUD*	1.10%
- I - CAD	1.10%
- I - CAD (Div)	1.10%
- I - CHF	1.10%
- I - EUR	1.10%
- I - EUR (Div)	1.10%
- I - EUR (Perf)	0.70%
- I - GBP	1.10%
- I - NOK	1.10%
- I - SGD	1.10%
- I - SGD (Perf)*	0.70%
- I - USD	1.10%
- I - USD (Div)	1.10%
- I - USD (Perf)*	0.70%
- K - EUR (QDiv)*	0.70%
- M - EUR	1.14%
- M - GBP	1.14%
- M - USD	1.14%
- Q - CHF*	0.84%
- Q - EUR	0.84%
- Q - USD*	0.84%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK*	1.95%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF (Div)	0.74%
- S - EUR	0.74%
- S - EUR (Div)	0.74%
- S - GBP	0.74%
- S - GBP (Div)	0.74%
- S - JPY	0.74%
- S - USD	0.74%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD (Div)	0.16%
- Y - EUR	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	
- B - EUR	1.70%
- B - USD*	1.70%
- I - CHF	1.66%
- I - EUR	1.66%
- I - GBP*	1.66%
- I - USD	1.66%
- I - USD (Div)	1.66%
- I - USD (Perf)	1.26%
- M - EUR*	1.70%
- R - EUR	2.20%
- R - EUR (Div)	2.20%
- R - SGD (MDiv)	2.20%
- R - USD	2.20%
- R - USD (Div)	2.20%
- S - GBP	1.10%
- X - EUR*	0.16%
- X - GBP	0.16%
- X - USD*	0.16%
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund	
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- D - GBP (QDiv)	1.20%
- I - EUR	1.16%
- I - USD	1.16%
- M - EUR*	1.20%
- R - EUR	1.70%
- R - USD	1.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD*	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	
- B - USD*	1.00%
- I - EUR	0.96%
- I - EUR (Div)	0.96%
- I - USD*	0.96%
- R - EUR	1.45%
- S - GBP	0.60%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	
- B - EUR	0.66%
- B - USD	0.66%
- C - EUR*	0.56%
- C - GBP*	0.56%
- C - USD	0.56%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - GBP	0.57%
- I - USD	0.57%
- M - EUR	0.61%
- Q - CHF (Div)*	0.51%
- Q - EUR (Div)*	0.51%
- QQ - GBP (Div)*	0.51%
- R - EUR	0.91%
- R - USD*	0.91%
- X - GBP	0.16%
- X - USD*	0.16%
BlueBay Funds - BlueBay Total Return Credit Fund	
- B - USD	1.40%
- B - EUR*	1.36%
- C - EUR	1.10%
- C - EUR (QDiv)	1.10%
- C - GBP	1.10%
- C - GBP (QDiv)	1.10%
- C - USD	1.10%
- C - USD (QDiv)	1.10%
- I - AUD	1.36%
- I - EUR	1.36%
- I - GBP	1.36%
- I - NOK	1.36%
- I - USD	1.33%
- R - USD	1.68%
- S - GBP	0.89%
- S - USD	0.88%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD (Div)	0.16%

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^] (unaudited) (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	
- I - GBP*	1.66%
- I - USD	1.66%
- X - GBP	0.00%
- X - USD*	0.00%
- Y - EUR*	0.00%
- Y - GBP*	0.00%
- Y - USD*	0.00%
BlueBay Funds - BlueBay Financial Capital Bond Fund	
- B - EUR*	1.20%
- B - USD	1.20%
- C - GBP*	1.05%
- C - USD*	1.05%
- I - USD	1.16%
- I - EUR*	1.16%
- M - EUR*	1.20%
- Q - EUR	0.90%
- Q - USD*	0.90%
- R - USD	1.70%
- S - EUR	0.80%
- S - USD*	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- XF - GBP	0.16%
- Y - EUR*	0.16%
- YF - GBP*	0.16%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	
- M - EUR*	0.61%
- Q - JPY (BHedge)	0.41%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	
- B - GBP*	1.30%
- B - USD*	1.30%
- I - USD*	1.26%
- M - EUR*	1.30%
- R - USD*	1.70%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	
- I - EUR*	1.11%
- I - USD*	1.11%
- M - EUR*	1.15%
- X - EUR*	0.16%
- X - GBP*	0.16%
- X - USD*	0.16%

[^]Each share class will be charged a proportional share of the actual costs accrued in the Sub-Fund for the year. The proportional share on which each Share Class is charged is calculated relative to each Share Class' annual average AUM (assets under management) and its corresponding expenses cap, relative to the total expenses of the Sub-Fund. Any expenses in excess of the total cumulative share class' AUM multiplied by the class expenses caps will be borne by the Management Company. The Total Expense Ratios for each Share Class that was launched or closed during the year have been calculated on an annualised basis. The Total Expense Ratios are unaudited.

* Share classes activity during the year is described in Appendix 1

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding

30 June
2016

Sub-Fund

BlueBay Funds - BlueBay Emerging Market Bond Fund

- B - CHF	1,650
- B - EUR	16,764
- B - GBP	1,185
- B - USD	15,592
- C - EUR	245
- C - EUR (Div)	3,920
- C - GBP	14,642
- C - GBP (Div)	326,551
- C - USD	3,188
- C - USD (Div)	23,676
- D - GBP (QDiv)	11,487
- DR - GBP (QDiv)	19,102
- I - EUR	647,532
- I - GBP	269,702
- I - USD	392,180
- M - EUR	99,071
- M - USD	261,942
- R - EUR	43,738
- R - EUR (Div)	4,068
- R - SGD (MDiv)	4,944
- R - USD	112,874
- R - USD (Div)	44,237
- S - CHF	20,100
- S - EUR	1,778
- S - GBP	2,416
- S - GBP (Div)	323
- S - USD	54,311
- S - USD (Div)	814
- X - GBP	381
- X - USD	1,005
- Y - USD	3,907,792

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

30 June
2016

Sub-Fund

BlueBay Funds - BlueBay High Yield Bond Fund

- B - EUR	250,140
- B - EUR (Perf)	9,510
- B - GBP	11,560
- B - USD	282,200
- C - EUR	94,096
- C - EUR (Div)	58,690
- C - GBP	6,316
- C - GBP (Div)	8,102
- C - USD	52,893
- C - USD (Div)	2,025
- D - GBP (QDiv)	57,001
- DR - GBP (QDiv)	69,466
- I - CHF	3,679
- I - EUR	375,571
- I - EUR (Div)	69,522
- I - EUR (Perf)	147,351
- I - USD	340,520
- I - USD (Div)	29,426
- I - USD (Perf)	10,158
- M - EUR	1,324
- R - CHF	133,377
- R - EUR	570,374
- R - EUR (Div)	85,193
- R - NOK	134,646
- R - SEK	12,279
- R - USD	328,666
- R - USD (Div)	68,790
- S - CHF	25,588
- S - EUR	103,054
- S - EUR (Div)	3,882
- S - GBP (Div)	16,247
- S - NOK	580
- S - USD	20,091
- S - USD (Div)	4,500
- X - GBP	685
- Y - EUR	222,894
- YF - GBP	29,230

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Investment Grade Bond Fund	
- B - CHF	31,117
- B - EUR	2,295,594
- B - EUR (Perf)	19,113
- B - GBP	264,859
- B - JPY	117,689
- B - USD	754,440
- B - USD (Perf)	4,525
- C - EUR	432,010
- C - EUR (Div)	491,936
- C - GBP	44,143
- C - GBP (Div)	45,846
- C - USD	172,988
- C - USD (Div)	180,213
- D - GBP (QDiv)	344,204
- DR - GBP (QDiv)	173,302
- I - AUD	2,208,215
- I - CHF	113,801
- I - EUR	8,725,175
- I - EUR (Div)	1,629,210
- I - EUR (Perf)	4,058,144
- I - GBP	117,106
- I - GBP (MDiv)	776,079
- I - USD	197,331
- I - USD (Div)	6,069
- I - USD (Perf)	53,249
- M - CHF	1,205
- M - EUR	204,877
- M - GBP	236
- M - SEK	29,955
- M - USD	16,090
- Q - EUR	3,978
- R - CHF	278,092
- R - EUR	2,999,088
- R - EUR (Div)	1,599,973
- R - NOK	346,227
- R - SEK	1,286,606
- R - USD	1,062,095
- R - USD (Div)	204,961
- S - CHF	166,141
- S - CHF (Div)	120,215
- S - EUR	2,313,632
- S - EUR (Div)	638,145
- S - GBP	30,046
- S - GBP (Div)	412,944
- S - USD	456,638
- S - USD (Div)	309,770
- X - EUR	123
- X - GBP	1,748
- X - USD	295
- Y - EUR	1,794,445
- YF - GBP	32,591

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

30 June
2016

Sub-Fund

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

- B - EUR	6,145
- B - GBP	1,585
- B - USD	31,362
- B - USD (Perf)	491
- C - EUR	3,786
- C - GBP (Div)	843,403
- C - USD	12,165
- C - USD (Div)	15,086
- D - GBP (QDiv)	10,938
- DR - GBP (QDiv)	24,785
- G - USD	182,865
- I - EUR	42,471
- I - EUR (Div)	1,481,162
- I - EUR (Perf)	90,409
- I - GBP	1,527,471
- I - USD	1,246,315
- I - USD (Perf)	1,560,268
- M - EUR	83,610
- R - CHF	4,390
- R - EUR	65,091
- R - EUR (Div)	5,571
- R - SEK	4,316
- R - USD	104,890
- R - USD (Div)	56,403
- S - EUR	3,943
- S - GBP (Div)	10,896
- S - USD	16,906
- X - EUR	1,312
- X - GBP	7,719
- X - USD	11,848
- Y - USD	923,110

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	
- B - EUR	26,874
- B - USD	20,318
- C - EUR	604
- C - GBP (Div)	34,839
- C - USD	42,295
- D - GBP (QDiv)	64,022
- I - AUD	204,183
- I - EUR	1,136,567
- I - EUR (Perf)	827,280
- I - GBP	1,684,447
- I - GBP (QDiv)	893,717
- I - USD	7,805,225
- I - USD (Perf)	190,748
- I - USD (QDiv)	391,415
- M - EUR	206,591
- R - EUR	115,907
- R - EUR (Div)	22,065
- R - NOK	51,977
- R - SEK	117,172
- R - USD	144,227
- S - GBP	765
- S - USD	744
- X - GBP	3,727
- X - USD	712
- Y - USD	148,597

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	
- B - CHF	40,627
- B - EUR	39,776
- B - GBP	252
- B - USD	189,655
- C - EUR	15,760
- C - EUR (Div)	2,792
- C - GBP	896
- C - GBP (Div)	5,143
- C - USD	53,414
- C - USD (Div)	13,916
- D - GBP (QDiv)	19,788
- DR - GBP (QDiv)	59,272
- I - EUR	888,040
- I - EUR (Div)	222,061
- I - EUR (Perf)	364,216
- I - GBP	361,453
- I - USD	244,076
- I - USD (Div)	15,049
- I - USD (Perf)	61,785
- M - EUR	801
- R - CHF	19,628
- R - EUR	345,009
- R - EUR (Div)	260,284
- R - NOK	51,846
- R - SEK	14,199
- R - SGD	1,208
- R - SGD (MDiv)	3,543
- R - USD	617,195
- R - USD (Div)	501,703
- S - CHF	5,486
- S - EUR	71,896
- S - EUR (Div)	12,154
- S - GBP (Div)	4,663
- S - NOK	789
- S - USD	114,738
- S - USD (Div)	59,515
- X - GBP	3,132
- X - USD	3,119

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Investment Grade Libor Fund	
- B - CHF	16,905
- B - EUR	27,674
- B - GBP	20,296
- B - USD	180,947
- C - EUR	936
- C - EUR (Div)	60,480
- C - GBP	4,000
- C - GBP (Div)	1,338
- C - USD (Div)	130,987
- D - GBP (QDiv)	416,324
- DR - GBP (QDiv)	19,850
- I - EUR	77,542
- I - EUR (Div)	438,312
- I - GBP	3,980,737
- I - NOK	36,141
- I - USD	27,929
- I - USD (Div)	66,160
- M - EUR	1,500
- R - CHF	1,734
- R - EUR	98,057
- R - EUR (Div)	420
- R - NOK	2,694
- R - SEK	705
- R - USD	31,480
- S - CHF	175
- S - EUR	119,852
- S - SEK	373
- S - USD	1,012
- X - EUR	814
- X - GBP	3,466
- X - USD	1,474

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

30 June
2016

Sub-Fund

BlueBay Funds - BlueBay Global Convertible Bond Fund

- B - CHF	2,790
- B - EUR	23,635
- B - EUR (Perf,BHedge)	244,755
- B - GBP	6,303
- B - USD	67,376
- B - USD (Perf,BHedge)	466,515
- C - EUR	1,418
- C - GBP (Div)	34,730
- C - USD	14,509
- C - USD (Div)	27,431
- D - GBP (QDiv)	8,746
- DR - GBP (QDiv)	1,844
- I - CAD (Div)	4,465
- I - EUR	318,689
- I - EUR (Div)	40,000
- I - GBP	161,584
- I - USD	46,332
- I - USD (Div)	1,189,218
- I - USD (Perf)	674,102
- R - CHF	24,107
- R - EUR	85,884
- R - EUR (Div)	60,855
- R - NOK	75,242
- R - USD	99,732
- R - USD (Div)	39,124
- S - CHF (BHedge)	7,373
- S - EUR	206
- S - EUR (BHedge)	2,413
- S - EUR (Div,BHedge)	858
- S - USD	15,389
- X - EUR	621
- X - GBP	7,428
- X - USD	6,389

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	
- B - CHF	98
- B - EUR	113,346
- B - USD	22,225
- C - CHF	88,878
- C - EUR	22,672
- C - EUR (Div)	300
- C - GBP (Div)	29,256
- C - USD	4,687
- C - USD (Div)	17,035
- D - GBP (QDiv)	4,270
- DR - GBP (QDiv)	7,706
- I - EUR	381,913
- I - USD	13,653
- Q - CHF	6,771
- Q - EUR	138,170
- Q - EUR (Div)	20,736
- Q - GBP	21,086
- Q - GBP (Div)	173,230
- Q - USD	25,069
- R - CHF	19,920
- R - EUR	216,856
- R - EUR (Div)	71,467
- R - NOK	154,721
- R - SEK	67,523
- R - USD	58,884
- R - USD (Div)	51,223
- S - EUR	142,550
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	
- I - CAD (Div)	26,145
- I - EUR	332,666
- I - EUR (Perf)	1,873
- M - EUR	51,540
- R - GBP (Perf, Uneq)	387
- X - GBP	7,468
- X - USD	5,428

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	
- B - EUR	17,414
- B - GBP	1,688
- B - USD	97,459
- I - CHF	12,437
- I - EUR	2,823,592
- I - EUR (Div)	2,454,502
- I - USD	20,866
- K - EUR	3,745,036
- M - EUR	358,906
- R - CHF	100
- R - EUR	447,307
- R - EUR (Div)	6,740
- R - GBP	508
- R - USD	36,985
- S - EUR	512,357
- S - GBP	900
- X - GBP	500
- X - USD	1,378
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	
- B - CHF	470,805
- B - EUR	8,092
- B - GBP	750
- B - USD	35,385
- C - EUR	28,093
- I - EUR	6,529,990
- I - EUR (Div)	1,852,609
- I - NOK	667,573
- M - EUR	352,623
- Q - EUR	36,904
- R - EUR	1,042,670
- R - EUR (Div)	61,879
- R - GBP	310
- R - NOK	367
- R - USD	13,330
- S - EUR	151,638
- X - EUR	922
- X - GBP	875
- Y - EUR	311,472
- YF - GBP	43,797

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Global High Yield Bond Fund	
- B - EUR	106,783
- B - EUR (Div)	9,614
- B - GBP	115,990
- B - USD	1,183,424
- B - USD (Div)	28,822
- C - CHF	37,040
- C - EUR	178,951
- C - EUR (Div)	11,151
- C - GBP (Div)	28,705
- C - USD	373
- C - USD (Div)	38,565
- D - GBP (QDiv)	157,777
- DR - GBP (QDiv)	2,563
- I - CAD (Div)	140,728
- I - EUR	718,348
- I - EUR (Div)	30,000
- I - EUR (Perf)	1,646,238
- I - GBP	364,946
- I - NOK	893,740
- I - USD	156,719
- I - USD (Div)	10,088
- I - USD (Perf)	357,039
- Q - EUR	5
- Q - EUR (Div)	12,294
- Q - GBP (Div)	268,381
- Q - USD	1,000
- QQ - USD (Div)	3,704
- R - EUR	16,102
- R - EUR (Div)	300
- R - NOK	82,586
- R - USD	15,180
- S - EUR	669,864
- S - GBP	346,936
- S - GBP (Div)	234,870
- S - USD	193,076
- X - EUR	966
- X - GBP	6,153
- X - USD	7,766
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	
- B - EUR	6,676
- B - USD	7,283
- I - EUR	254,227
- I - EUR (Div)	2,027,031
- I - USD	2,908
- M - EUR	68,272
- R - EUR	5,396
- R - EUR (Div)	200
- X - EUR	260
- X - GBP	4,716
- X - USD	1,474
- Y - USD	187,790

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	
- B - CHF	7,008
- B - EUR	306,652
- B - EUR (Div)	41,251
- B - EUR (Perf)	109,935
- B - GBP	67,017
- B - USD	262,571
- C - EUR	36,991
- C - EUR (Div)	38,407
- C - GBP	49,531
- C - GBP (Div)	238,057
- C - USD	59,163
- C - USD (Div)	114,320
- D - GBP (QDiv)	253,783
- DR - GBP (QDiv)	3,331
- I - CAD	3,470
- I - CAD (Div)	626,791
- I - CHF	42,488
- I - EUR	8,012,468
- I - EUR (Div)	1,160,089
- I - EUR (Perf)	403,389
- I - GBP	3,048,277
- I - NOK	763,019
- I - SGD	2,673,227
- I - SGD (Perf)	413,036
- I - USD	1,393,778
- I - USD (Div)	184,353
- I - USD (Perf)	234,263
- K - EUR (QDiv)	700,000
- M - EUR	107,005
- M - GBP	989
- M - USD	111
- Q - EUR	347,902
- R - CHF	4,039
- R - EUR	295,997
- R - EUR (Div)	75,570
- R - USD	929,554
- R - USD (Div)	43,343
- S - CHF (Div)	26,565
- S - EUR	1,062,874
- S - EUR (Div)	3,822
- S - GBP	4,195
- S - GBP (Div)	28,304
- S - JPY	4,538,552
- S - USD	529,042
- X - GBP	17,126
- X - USD	6,387
- Y - CAD (Div)	307,523
- Y - EUR	2,498,897

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	
- B - EUR	8,725
- I - CHF	685
- I - EUR	321,579
- I - USD	151,307
- I - USD (Div)	26,000
- I - USD (Perf)	8,600
- R - EUR	689
- R - EUR (Div)	1,826
- R - SGD (MDiv)	13,479
- R - USD	11,179
- R - USD (Div)	20,281
- S - GBP	249
- X - GBP	9,158
- X - USD	1,474
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund	
- B - EUR	7,067
- B - GBP	750
- B - USD	10,771
- D - GBP (QDiv)	1,979
- I - EUR	51,603
- I - USD	29,597
- R - EUR	3,617
- R - USD	1,926
- X - EUR	558
- X - GBP	3,330
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	
- I - EUR	59,921
- I - EUR (Div)	161,350
- R - EUR	13,197
- S - GBP	171
- X - EUR	1,933
- X - GBP	2,677
- X - USD	1,067
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	
- B - EUR	10,913
- B - USD	92,305
- C - EUR	1,290
- C - GBP	990
- C - USD	18,448
- I - EUR	2,848,062
- I - EUR (Div)	842,770
- I - GBP	4,717,161
- I - USD	826,442
- M - EUR	149
- Q - CHF (Div)	103,100
- Q - EUR (Div)	371,200
- QQ - GBP (Div)	23,803
- R - EUR	932
- X - GBP	1,354
- X - USD	516

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2016
BlueBay Funds - BlueBay Total Return Credit Fund	
- B - USD	3,250
- C - EUR	46,000
- C - EUR (QDiv)	57,644
- C - GBP	14,493
- C - GBP (QDiv)	476,264
- C - USD	17,940
- C - USD (QDiv)	243,178
- I - AUD	509,056
- I - EUR	793,710
- I - GBP	1,647,393
- I - NOK	556,457
- I - USD	35,610
- R - USD	1,740
- S - GBP	685
- S - USD	191
- X - GBP	21,615
- X - USD	13,876
- Y - CAD (Div)	208,144
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	
- I - USD	732,334
- X - GBP	1,757
- X - USD	295
- Y - EUR	102,603
- Y - GBP	15,370
- Y - USD	460,000
BlueBay Funds - BlueBay Financial Capital Bond Fund	
- B - USD	35,441
- C - GBP	23,649
- C - USD	20,022
- I - USD	12,325
- M - EUR	20,903
- Q - EUR	33,988
- Q - USD	1,500
- R - USD	31,591
- S - EUR	141,261
- X - EUR	2,151
- X - GBP	31,204
- X - USD	27,451
- XF - GBP	20,000
- Y - EUR	104,643
- YF - GBP	22,699

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2016
<hr/>	
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	
- Q - JPY (BHedge)	<u>1,167,580</u>
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	
- B - GBP	<u>546</u>
- B - USD	<u>6,898</u>
- I - USD	<u>134,330</u>
- M - EUR	<u>35,520</u>
- R - USD	<u>35,093</u>
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	
- I - EUR	<u>323,835</u>
- I - USD	<u>200,000</u>
- M - EUR	<u>108,160</u>
- X - EUR	<u>678</u>
- X - GBP	<u>21,763</u>
- X - USD	<u>16,066</u>

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Emerging Market Bond Fund	US\$	1,278,009,283	1,108,282,894	827,474,502
- B - CHF	CHF	324,407	161,714	170,710
- B - EUR	€	6,030,383	4,620,385	3,093,394
- B - GBP	GBP	1,012,724	821,715	149,809
- B - USD	US\$	10,265,100	5,840,501	4,843,524
- C - EUR	€	-	70,272	25,690
- C - EUR (Div)	€	106,987	180,418	371,539
- C - GBP	GBP	231,320	134,216	1,667,042
- C - GBP (Div)	GBP	766,445	864,783	30,937,790
- C - USD	US\$	19,942	444,405	339,862
- C - USD (Div)	US\$	922,761	4,551,931	2,486,907
- D - GBP (QDiv)	GBP	2,594,518	2,439,711	1,110,836
- DR - GBP (QDiv)	GBP	2,769,323	34,926,333	1,733,843
- I - AUD	AUD	-	85,224,779	-
- I - EUR	€	68,481,799	116,096,035	113,736,884
- I - EUR (Perf)	€	177,176,392	173,250,310	-
- I - GBP	GBP	-	26,615,215	28,443,963
- I - USD	US\$	293,544,464	63,194,318	61,806,158
- I - USD (Div)	US\$	60,508,194	-	-
- M - EUR	€	-	-	10,866,608
- M - USD	US\$	972,973	36,962,844	27,784,791
- MR - USD	US\$	502,344	-	-
- R - EUR	€	12,757,360	10,055,390	7,414,922
- R - EUR (Div)	€	596,868	528,924	395,176
- R - NOK	NOK	644,204	-	-
- R - SGD (MDiv)	SGD	-	-	510,451
- R - USD	US\$	25,873,952	28,726,931	21,717,214
- R - USD (Div)	US\$	10,074,704	7,056,718	4,200,831
- S - CHF	CHF	20,136,854	22,180,086	2,231,459
- S - EUR	€	3,715,893	2,269,903	201,942
- S - GBP	GBP	1,120,898	1,512,267	271,272
- S - GBP (Div)	GBP	-	-	34,821
- S - USD	US\$	30,333,408	23,248,036	6,179,984
- S - USD (Div)	US\$	-	-	88,645
- T - EUR (MDiv)	€	24,395	44,235	-
- T - USD	US\$	5,533,369	2,656	-
- T - USD (MDiv)	US\$	1,896,042	683,470	-
- X - EUR	€	35,472	-	-
- X - GBP	GBP	81,060	77,370	53,064
- X - USD	US\$	198,375	421,790	360,169
- Y - USD	US\$	431,321,953	399,563,769	457,521,058

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay High Yield Bond Fund	€	1,396,165,720	797,967,629	612,751,998
- B - EUR	€	334,661,907	147,433,713	83,943,674
- B - EUR (Perf)	€	5,325,614	3,090,580	3,039,395
- B - GBP	GBP	1,807,121	1,867,465	1,766,740
- B - USD	US\$	108,392,313	80,268,396	49,134,227
- C - EUR	€	7,845,468	14,653,936	10,473,117
- C - EUR (Div)	€	5,666,013	5,803,759	5,606,873
- C - GBP	GBP	747,583	1,471,124	649,337
- C - GBP (Div)	GBP	996,942	1,675,886	809,857
- C - USD	US\$	1,441,640	4,324,453	6,010,516
- C - USD (Div)	US\$	1,041,922	97,286	193,815
- D - GBP (QDiv)	GBP	17,832,068	9,557,903	6,604,604
- DR - GBP (QDiv)	GBP	20,515,221	14,664,888	7,399,623
- I - CHF	CHF	152,009	526,858	400,940
- I - EUR	€	240,499,091	80,076,624	71,661,623
- I - EUR (Div)	€	4,068,832	5,309,739	6,489,945
- I - EUR (Perf)	€	75,769,667	28,609,648	28,148,400
- I - USD	US\$	18,381,083	11,663,812	49,056,226
- I - USD (Div)	US\$	3,012,362	2,817,402	3,080,430
- I - USD (Perf)	US\$	2,013,874	2,016,577	2,042,466
- M - EUR	€	158,882	2,720,801	165,665
- R - CHF	CHF	48,838,902	23,423,118	15,428,086
- R - EUR	€	300,307,490	186,826,354	119,693,778
- R - EUR (Div)	€	36,627,083	23,295,543	12,090,564
- R - NOK	NOK	265,796,774	266,418,509	241,706,054
- R - SEK	SEK	22,578,557	20,605,891	21,809,064
- R - USD	US\$	160,636,891	96,495,872	63,012,615
- R - USD (Div)	US\$	26,222,837	14,122,464	7,034,291
- S - CHF	CHF	-	-	2,549,060
- S - EUR	€	16,145,762	7,509,246	11,057,080
- S - EUR (Div)	€	-	-	392,100
- S - GBP	GBP	55,273	-	-
- S - GBP (Div)	GBP	-	-	1,636,044
- S - NOK	NOK	-	-	587,172
- S - USD	US\$	3,005,460	2,188,929	2,153,888
- S - USD (Div)	US\$	-	-	459,686
- T - USD (MDiv)	US\$	-	961	-
- X - EUR	€	57,769	-	-
- X - GBP	GBP	278,470	70,831	91,767
- Y - EUR	€	5,085,662	3,584,702	24,299,213
- YF - GBP	GBP	-	-	2,936,507

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay				
Investment Grade Bond Fund	€	8,516,525,047	8,454,083,853	5,317,459,951
- B - CHF	CHF	1,612,527	4,342,149	3,918,511
- B - EUR	€	971,229,023	621,463,501	399,770,281
- B - EUR (Perf)	€	2,545,030	2,649,399	3,369,257
- B - GBP	GBP	43,820,062	42,841,512	41,497,242
- B - JPY	JPY	-	861,799,214	1,195,868,847
- B - USD	US\$	501,130,448	180,766,604	120,279,752
- B - USD (Perf)	US\$	913,482	765,114	792,040
- C - EUR	€	41,266,926	51,993,264	47,821,199
- C - EUR (Div)	€	66,336,802	65,048,587	50,546,499
- C - GBP	GBP	3,084,888	4,597,788	4,971,820
- C - GBP (Div)	GBP	3,809,030	9,871,582	4,791,366
- C - USD	US\$	7,267,831	8,561,982	19,433,386
- C - USD (Div)	US\$	6,539,082	17,407,383	18,828,473
- D - GBP (QDiv)	GBP	74,936,212	48,813,983	43,433,041
- DR - GBP (QDiv)	GBP	52,651,741	36,390,367	22,460,097
- I - AUD	AUD	-	255,944,271	232,652,026
- I - CHF	CHF	6,033,112	15,394,509	13,992,284
- I - EUR	€	1,858,616,446	1,652,205,943	1,449,754,839
- I - EUR (Div)	€	319,501,963	268,259,156	201,478,696
- I - EUR (Perf)	€	1,132,261,970	881,971,279	674,389,995
- I - GBP	GBP	364,790,143	288,237,883	19,321,186
- I - GBP (MDiv)	GBP	-	78,014,285	75,920,473
- I - USD	US\$	134,219,981	104,016,489	31,674,605
- I - USD (Div)	US\$	2,399,242	3,658,808	751,632
- I - USD (Perf)	US\$	9,771,002	9,489,220	8,572,316
- M - CHF	CHF	-	372,204	121,321
- M - EUR	€	58,468,443	18,977,419	22,183,372
- M - GBP	GBP	145,889	43,757	29,580
- M - SEK	SEK	133,413	29,713,258	30,773,425
- M - USD	US\$	-	4,199,444	1,631,928
- Q - EUR	€	-	-	400,826
- R - CHF	CHF	56,321,213	85,455,383	33,620,091
- R - EUR	€	1,037,072,381	914,302,700	506,575,437
- R - EUR (Div)	€	348,565,674	294,407,220	195,888,638
- R - NOK	NOK	1,224,557,791	1,007,449,913	524,109,484
- R - SEK	SEK	2,412,128,650	2,425,489,445	1,988,272,649
- R - USD	US\$	245,323,230	290,717,689	170,035,311
- R - USD (Div)	US\$	22,508,200	32,808,868	23,001,497
- S - CHF	CHF	4,903,427	1,407,912	17,130,761
- S - CHF (Div)	CHF	15,609,280	16,203,318	11,801,199
- S - EUR	€	304,239,880	468,279,286	252,047,949
- S - EUR (Div)	€	64,714,192	62,127,549	63,913,028
- S - GBP	GBP	121,338	8,111,168	3,263,595
- S - GBP (Div)	GBP	48,001,929	59,015,644	41,577,834
- S - USD	US\$	30,373,033	688,920,657	49,710,505
- S - USD (Div)	US\$	21,039,225	41,003,219	31,248,919
- X - EUR	€	107,574	24,669	25,377
- X - GBP	GBP	32,361	120,754	174,791
- X - USD	US\$	65,158	-	29,980
- Y - EUR	€	352,224,707	367,801,590	194,995,443
- YF - GBP	GBP	20,049,523	34,828,737	3,579,605

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	US\$	2,648,657,909	1,100,580,729	954,836,988
- B - EUR	€	14,257,327	1,654,602	811,982
- B - GBP	GBP	1,363,627	55,482	146,636
- B - USD	US\$	23,964,091	6,890,158	4,586,337
- B - USD (Perf)	US\$	1,580,614	891,743	39,358
- C - EUR	€	-	-	439,912
- C - EUR (Div)	€	88,755	-	-
- C - GBP	GBP	1,149,823	322,130	-
- C - GBP (Div)	GBP	6,257,761	59,247,323	56,267,985
- C - USD	US\$	792,705	539,367	990,905
- C - USD (Div)	US\$	2,352,880	877,765	1,013,463
- D - GBP (QDiv)	GBP	82,223,786	2,192,212	632,598
- DR - GBP (QDiv)	GBP	6,836,685	3,240,252	1,497,583
- G - USD	US\$	32,519,658	14,380,896	16,383,720
- I - EUR	€	31,575,213	5,219,574	5,485,076
- I - EUR (Div)	€	130,222,470	112,172,549	101,823,308
- I - EUR (Perf)	€	16,851,987	14,595,989	12,342,220
- I - GBP	GBP	154,806,724	133,602,150	136,059,550
- I - USD	US\$	232,612,566	115,868,649	178,716,410
- I - USD (Div)	US\$	4,742,950	52,982,072	-
- I - USD (Perf)	US\$	1,271,401,331	259,685,057	227,932,282
- M - EUR	€	-	-	9,564,071
- R - CHF	CHF	-	-	436,209
- R - EUR	€	44,171,582	7,649,402	8,031,380
- R - EUR (Div)	€	1,357,305	475,808	345,200
- R - NOK	NOK	220,372	188,366	-
- R - SEK	SEK	209,101,531	44,065,868	3,985,709
- R - USD	US\$	60,890,142	22,763,541	14,008,353
- R - USD (Div)	US\$	10,514,458	4,853,151	3,823,118
- S - EUR	€	3,901,024	850,793	428,135
- S - GBP (Div)	GBP	-	-	1,226,551
- S - USD	US\$	26,507,146	-	1,779,003
- T - USD	US\$	33,989	-	-
- T - USD (MDiv)	US\$	102,226	14,752	-
- X - EUR	€	-	-	135,117
- X - GBP	GBP	835,191	655,504	725,748
- X - USD	US\$	1,722,415	1,677,981	1,980,857
- Y - USD	US\$	182,288,340	141,452,361	85,034,540

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	US\$	2,670,055,822	1,943,129,972	1,839,804,787
- B - EUR	€	6,570,127	2,990,952	2,866,002
- B - USD	US\$	76,200,421	16,492,683	3,130,950
- B - USD (Perf)	US\$	292,892	213,193	-
- C - EUR	€	55,857	54,455	58,665
- C - GBP (Div)	GBP	-	3,415,287	3,393,393
- C - USD	US\$	192,692	2,650,155	4,112,955
- D - GBP (QDiv)	GBP	28,605,769	4,561,056	4,344,895
- DR - GBP (QDiv)	GBP	182,762	-	-
- I - AUD	AUD	20,832,182	19,452,840	20,266,296
- I - EUR	€	285,102,113	185,183,543	153,823,303
- I - EUR (Div)	€	25,742,684	-	-
- I - EUR (Perf)	€	155,976,712	110,591,370	119,311,098
- I - GBP	GBP	124,924,858	164,177,526	196,662,466
- I - GBP (QDiv)	GBP	-	91,292,024	84,238,803
- I - USD	US\$	879,240,151	877,306,991	955,963,656
- I - USD (Div)	US\$	147,760,224	53,723,652	-
- I - USD (Perf)	US\$	357,497,473	107,582,890	30,920,162
- I - USD (QDiv)	US\$	-	-	40,492,227
- M - EUR	€	12,947,904	10,656,935	19,095,359
- R - CHF	CHF	1,541,520	-	-
- R - EUR	€	88,567,145	37,926,288	16,214,782
- R - EUR (Div)	€	3,292,545	15,403,745	1,702,087
- R - NOK	NOK	86,376,926	68,495,824	64,312,953
- R - SEK	SEK	268,116,283	168,734,629	133,113,085
- R - USD	US\$	50,496,621	9,394,197	17,120,793
- S - EUR	€	7,946,012	-	-
- S - GBP	GBP	-	61,364	74,761
- S - USD	US\$	-	68,288	70,346
- X - GBP	GBP	207,852	249,865	387,800
- X - USD	US\$	293,368	137,672	90,368
- Y - USD	US\$	16,720,346	12,516,327	15,138,345

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	US\$	2,047,158,541	1,503,587,175	755,894,509
- B - CHF	CHF	10,293,790	7,324,118	4,401,452
- B - EUR	€	25,637,621	19,421,284	6,705,996
- B - GBP	GBP	2,181,693	209,272	29,608
- B - USD	US\$	80,035,522	46,231,024	32,295,476
- B - USD (Perf)	US\$	392,495	388,060	-
- C - EUR	€	5,320,267	3,416,011	1,617,206
- C - EUR (Div)	€	345,843	294,959	241,902
- C - GBP	GBP	645,978	212,901	92,512
- C - GBP (Div)	GBP	3,512,524	3,158,742	451,558
- C - USD	US\$	12,545,203	11,017,652	5,441,875
- C - USD (Div)	US\$	6,273,894	2,883,288	1,238,186
- D - GBP (QDiv)	GBP	9,625,020	3,543,462	2,326,440
- DR - GBP (QDiv)	GBP	19,156,957	11,732,298	7,486,643
- I - EUR	€	187,589,868	156,407,623	147,600,340
- I - EUR (Div)	€	33,380,213	24,062,865	21,689,735
- I - EUR (Perf)	€	132,995,979	129,780,531	67,169,087
- I - GBP	GBP	36,183,628	195,368,683	58,475,159
- I - USD	US\$	138,584,643	111,898,633	40,869,644
- I - USD (Div)	US\$	6,406,922	2,909,286	1,539,331
- I - USD (Perf)	US\$	17,625,069	14,373,367	8,842,950
- M - EUR	€	-	49,869	81,953
- MR - USD	US\$	35,587	-	-
- R - CHF	CHF	6,431,765	3,804,963	2,098,150
- R - EUR	€	228,636,558	124,527,341	61,965,269
- R - EUR (Div)	€	80,356,892	52,624,155	25,252,112
- R - NOK	NOK	11,456,451	8,681,435	6,709,176
- R - SEK	SEK	45,682,463	26,380,674	23,288,901
- R - SGD	SGD	1,604,461	1,311,960	122,430
- R - SGD (MDiv)	SGD	1,066,567	434,534	291,019
- R - USD	US\$	373,136,033	228,118,745	110,178,590
- R - USD (Div)	US\$	165,287,999	98,748,019	52,362,265
- S - CHF	CHF	8,198,548	1,270,414	578,793
- S - EUR	€	31,904,882	25,157,989	7,801,002
- S - EUR (Div)	€	-	-	1,306,791
- S - GBP	GBP	517,332	-	-
- S - GBP (Div)	GBP	-	-	502,795
- S - NOK	NOK	-	-	858,158
- S - USD	US\$	49,809,947	13,279,089	12,608,130
- S - USD (Div)	US\$	-	-	6,380,851
- X - GBP	GBP	711,005	267,878	408,062
- X - USD	US\$	253,699	310,674	325,697
- Y - USD	US\$	39,567,517	20,323,649	-

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay				
Investment Grade Libor Fund	€	1,261,639,631	1,070,885,456	733,700,706
- B - CHF	CHF	2,927,372	1,713,978	1,653,263
- B - EUR	€	10,541,148	4,575,953	3,393,764
- B - GBP	GBP	4,218,718	3,466,435	2,166,015
- B - USD	US\$	63,503,384	33,677,368	19,389,494
- C - EUR	€	902,404	4,165,942	91,506
- C - EUR (Div)	€	-	2,922,427	5,750,202
- C - GBP	GBP	-	399,107	393,134
- C - GBP (Div)	GBP	-	1,660,830	128,077
- C - USD	US\$	-	257,369	-
- C - USD (Div)	US\$	-	4,920,085	12,615,830
- D - GBP (QDiv)	GBP	51,180,406	50,519,537	43,870,897
- DR - GBP (QDiv)	GBP	2,452,049	1,968,051	1,888,785
- I - EUR	€	95,338,433	30,245,178	9,176,112
- I - EUR (Div)	€	50,129,767	47,121,032	41,905,528
- I - EUR (Perf)	€	2,296,687	2,278,592	-
- I - GBP	GBP	458,577,491	459,690,618	452,573,076
- I - NOK	NOK	23,014,113	51,694,701	37,468,783
- I - USD	US\$	33,713,628	14,671,718	3,056,409
- I - USD (Div)	US\$	27,779,388	14,909,518	6,339,964
- M - EUR	€	-	189,075	146,062
- R - CHF	CHF	1,164,576	984,413	172,669
- R - EUR	€	38,861,523	20,627,491	11,047,790
- R - EUR (Div)	€	821,189	239,048	38,040
- R - NOK	NOK	5,454,005	1,954,918	3,003,249
- R - SEK	SEK	12,702,508	5,424,237	790,620
- R - USD	US\$	15,124,945	10,281,050	3,553,834
- R - USD (Div)	US\$	268,050	36,882	-
- S - CHF	CHF	61,851,141	46,686,840	17,120
- S - EUR	€	91,357,111	51,255,219	11,912,420
- S - SEK	SEK	-	-	365,719
- S - USD	US\$	72,146,179	56,758,899	101,785
- X - EUR	€	126,819	125,845	81,495
- X - GBP	GBP	20,089	452,359	343,426
- X - USD	US\$	-	-	148,011
- Y - EUR	€	99,807,963	-	-
- YF - GBP	GBP	9,748,970	-	-

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Global				
Convertible Bond Fund	US\$	2,125,045,278	1,041,067,354	489,289,024
- B - CHF	CHF	2,607,732	748,788	299,399
- B - EUR	€	20,603,684	14,607,867	3,420,853
- B - EUR (Perf)	€	-	15,267,264	-
- B - EUR (Perf,BHedge)	€	-	17,123,373	22,000,860
- B - GBP	GBP	6,432,893	1,758,694	1,131,551
- B - USD	US\$	81,531,922	22,047,048	9,458,256
- B - USD (Perf,BHedge)	US\$	-	35,768,200	42,363,456
- C - GBP (Div)	GBP	-	-	3,395,482
- C - EUR	€	265,466	66,112	142,004
- C - USD	US\$	4,653,238	3,139,803	1,504,189
- C - USD (Div)	US\$	-	3,149,583	2,482,871
- D - GBP (QDiv)	GBP	35,845,142	6,913,539	1,036,665
- DR - GBP (QDiv)	GBP	803,104	371,731	182,298
- I - AUD	AUD	585,841	584,345	-
- I - CAD (Div)	CAD	512,192	454,068	414,957
- I - CHF	CHF	12,614,806	12,242,576	-
- I - EUR	€	203,821,764	85,074,672	54,269,792
- I - EUR (BHedge)	€	-	491,273	-
- I - EUR (Div)	€	-	-	3,982,319
- I - GBP	GBP	173,020,211	33,543,454	28,566,583
- I - USD	US\$	774,260,997	268,395,697	8,372,096
- I - USD (BHedge)	US\$	-	17,664,712	-
- I - USD (Div)	US\$	77,585,560	140,935,140	109,511,076
- I - USD (Perf)	US\$	118,378,726	132,927,235	121,923,236
- M - EUR	€	1,164,664	-	-
- M - GBP	GBP	30,251	18,884	-
- R - CHF	CHF	12,449,848	6,230,297	2,678,062
- R - EUR	€	35,286,470	14,106,271	9,889,448
- R - EUR (Div)	€	9,470,776	9,446,225	6,419,109
- R - NOK	NOK	314,604,932	309,956,124	89,511,537
- R - USD	US\$	89,807,335	29,836,552	13,501,459
- R - USD (Div)	US\$	18,328,560	9,565,632	3,937,626
- S - CHF	CHF	337,229	-	-
- S - CHF (BHedge)	CHF	-	-	704,132
- S - EUR	€	903,603	30,387	19,595
- S - EUR (BHedge)	€	-	-	237,151
- S - EUR (Div,BHedge)	€	-	-	87,176
- S - USD	US\$	92,841,814	1,676,445	1,493,247
- X - EUR	€	63,187	61,975	57,794
- X - GBP	GBP	1,511,567	1,758,858	873,453
- X - USD	US\$	1,041,842	2,066,200	1,229,794
- Y - EUR	€	25,118,332	-	-
- Y - EUR (BHedge)	€	-	49,406,446	-
- YF - GBP	GBP	2,553,323	-	-
- YF - GBP (BHedge)	GBP	-	9,012,273	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	€	265,823,322	257,900,091	243,580,239
- B - CHF	CHF	5,104,964	921,593	12,065
- B - EUR	€	7,108,072	14,913,922	16,165,875
- B - USD	US\$	7,784,326	7,439,088	3,231,166
- C - CHF	CHF	-	6,833,535	8,791,933
- C - EUR	€	261,866	3,327,876	2,512,378
- C - EUR (Div)	€	32,487	30,415	28,729
- C - GBP (Div)	GBP	292,513	-	2,956,547
- C - USD	US\$	4,313,739	320,592	472,768
- C - USD (Div)	US\$	5,921,834	2,136,703	1,660,942
- D - GBP (QDiv)	GBP	17,813,505	21,224,065	428,739
- DR - GBP (QDiv)	GBP	2,206,285	2,127,475	732,044
- I - EUR	€	59,192,796	61,510,506	58,627,573
- I - GBP	GBP	4,158,957	2,528,144	-
- I - USD	US\$	6,224,973	3,328,291	1,410,998
- Q - CHF	CHF	-	-	676,014
- Q - EUR	€	-	-	13,851,667
- Q - EUR (Div)	€	-	-	2,078,874
- Q - GBP	GBP	-	-	2,119,947
- Q - GBP (Div)	GBP	-	-	17,416,926
- Q - USD	US\$	-	-	2,530,346
- R - CHF	CHF	13,376,341	7,283,597	2,541,447
- R - EUR	€	56,498,135	40,342,072	31,765,502
- R - EUR (Div)	€	4,415,355	4,824,919	7,274,834
- R - NOK	NOK	192,268,640	183,938,824	247,967,534
- R - SEK	SEK	86,998,752	83,272,161	94,289,646
- R - USD	US\$	40,006,834	20,735,768	8,074,543
- R - USD (Div)	US\$	18,059,918	7,682,100	5,152,108
- S - EUR	€	-	14,613,590	14,731,052
- X - GBP	GBP	19,222	-	-
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	US\$	163,723,043	92,574,087	46,636,789
- I - CAD (Div)	CAD	-	23,396,110	2,546,263
- I - EUR	€	-	14,110,629	33,022,530
- I - EUR (Perf)	€	78,523,196	44,303,655	205,154
- I - USD (Perf)	US\$	28,608	5,919,544	-
- IN - CAD (Perf)	CAD	5,977,963	-	-
- IN - EUR (Perf)	€	23,822,864	-	-
- IN - USD (Perf)	US\$	16,144,521	-	-
- M - EUR	€	-	-	5,529,028
- R - EUR (Perf)	€	155,241	-	-
- R - GBP (Perf)	GBP	40,477	-	-
- R - GBP (Perf, Uneq)	GBP	-	37,286	38,004
- R - USD (Perf)	US\$	276,236	-	-
- R - USD (Perf, Uneq)	US\$	-	253,858	-
- X - GBP	GBP	355,804	1,216,099	767,904
- X - USD	US\$	644,121	604,166	542,058

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay				
Investment Grade Euro Government				
Bond Fund	€	728,177,443	1,262,542,516	1,325,642,356
- B - EUR	€	8,223,535	3,709,022	2,765,313
- B - GBP	GBP	-	255,871	176,104
- B - USD	US\$	1,479,102	286,779	13,985,612
- C - EUR	€	-	66,537	-
- I - CHF	CHF	-	-	1,307,596
- I - EUR	€	323,272,837	487,268,971	451,035,967
- I - EUR (Div)	€	333,014,122	403,922,686	304,910,627
- I - USD	US\$	-	-	2,211,750
- K - EUR	€	-	203,245,424	385,660,385
- M - EUR	€	40,104,939	96,852,133	44,123,509
- R - CHF	CHF	-	-	10,304
- R - EUR	€	9,621,912	23,343,243	54,898,215
- R - EUR (Div)	€	-	755,517	707,639
- R - GBP	GBP	425,063	412,153	62,326
- R - USD	US\$	3,123,014	5,898,083	4,583,976
- S - EUR	€	9,745,184	36,395,489	60,962,302
- S - GBP	GBP	-	84,675	93,183
- X - GBP	GBP	208,102	137,319	72,637
- X - USD	US\$	58,732	196,417	187,030
BlueBay Funds - BlueBay				
Investment Grade Euro Aggregate				
Bond Fund	€	354,112,925	1,253,000,380	1,645,370,397
- B - CHF	CHF	-	46,884,828	50,353,016
- B - EUR	€	319,350	1,083,122	955,163
- B - GBP	GBP	74,884	77,608	83,896
- B - USD	US\$	628,122	1,467,419	5,022,686
- C - EUR	€	-	-	2,882,212
- I - EUR	€	106,462,864	714,463,240	1,028,844,633
- I - EUR (Div)	€	10,792,712	55,294,554	201,126,546
- I - NOK	NOK	290,673,606	682,921,203	791,543,413
- M - EUR	€	9,976,818	88,480,563	42,783,583
- Q - EUR	€	-	-	3,788,048
- R - EUR	€	32,241,657	174,866,554	163,030,087
- R - EUR (Div)	€	6,528,328	6,239,476	7,291,593
- R - GBP	GBP	31,267	32,323	34,853
- R - NOK	NOK	161,269	289,497	425,542
- R - USD	US\$	1,344,040	2,543,330	1,872,391
- S - EUR	€	9,724,440	26,008,135	18,296,075
- X - EUR	€	-	48,972	94,598
- X - GBP	GBP	130,621	158,075	145,886
- Y - EUR	€	126,009,253	47,072,573	32,518,390
- YF - GBP	GBP	12,575,209	8,855,726	4,586,396

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Global				
High Yield Bond Fund	US\$	696,717,179	606,151,237	1,033,500,314
- B - EUR	€	7,848,820	5,193,858	13,742,216
- B - EUR (Div)	€	-	-	959,611
- B - GBP	GBP	-	-	11,652,635
- B - USD	US\$	28,757,339	10,148,376	157,475,796
- B - USD (Div)	US\$	375,077	716,096	2,765,179
- B - USD (MDiv)	US\$	-	106,873	-
- C - CHF	CHF	-	-	3,761,200
- C - EUR	€	-	-	17,933,358
- C - EUR (Div)	€	-	-	1,132,628
- C - GBP	GBP	803,710	-	-
- C - GBP (Div)	GBP	-	787,126	2,838,605
- C - USD	US\$	5,527,449	20,215	41,494
- C - USD (Div)	US\$	-	1,297,487	3,818,107
- D - GBP (QDiv)	GBP	20,820,823	39,316,756	14,884,574
- DR - GBP (QDiv)	GBP	842,783	594,021	234,580
- I - CAD	CAD	35,602,296	37,688,103	-
- I - CAD (Div)	CAD	12,181,612	13,748,626	12,778,324
- I - EUR	€	71,297,463	71,448,106	88,727,015
- I - EUR (Div)	€	1,242,854	2,109,007	2,936,664
- I - EUR (Perf)	€	67,552,324	62,107,335	183,718,692
- I - GBP	GBP	45,669,733	45,788,603	45,909,883
- I - NOK	NOK	582,759,693	719,010,191	976,159,732
- I - USD	US\$	34,886,840	24,815,055	20,633,534
- I - USD (Div)	US\$	1,675,773	1,133,291	946,664
- I - USD (Perf)	US\$	56,573,797	7,937,789	42,648,518
- M - GBP	GBP	83,761	38,008	-
- Q - EUR	€	-	-	487
- Q - EUR (Div)	€	-	-	1,229,659
- Q - GBP (Div)	GBP	-	-	27,108,653
- Q - USD	US\$	-	-	104,950
- QQ - USD (Div)	US\$	-	-	366,895
- R - EUR	€	1,327,120	1,891,012	1,939,311
- R - EUR (Div)	€	-	-	29,758
- R - NOK	NOK	74,110,651	120,304,306	107,351,430
- R - USD	US\$	14,425,820	8,637,370	1,871,247
- S - EUR	€	-	25,085,844	67,526,673
- S - GBP	GBP	-	9,779,244	34,525,728
- S - GBP (Div)	GBP	-	-	24,090,636
- S - USD	US\$	-	12,836,356	19,707,561
- X - EUR	€	171,008	96,706	97,258
- X - GBP	GBP	1,103,288	89,007	865,640
- X - USD	US\$	1,348,679	968,477	1,095,521
- Y - EUR	€	50,614,242	36,353,552	-
- YF - GBP	GBP	5,147,265	6,638,553	-

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay				
Emerging Market Investment				
Grade Corporate Bond Fund	US\$	688,127,519	551,076,092	303,066,104
- B - EUR	€	267,216	265,808	803,811
- B - USD	US\$	3,191,045	842,110	864,809
- I - EUR	€	47,619,083	49,250,980	31,758,543
- I - EUR (Div)	€	221,642,519	208,782,211	211,244,488
- I - USD	US\$	-	2,051,239	301,840
- I - USD (Perf)	US\$	-	903,509	-
- M - EUR	€	-	-	6,955,511
- R - EUR	€	9,075,572	2,903,375	645,509
- R - EUR (Div)	€	-	-	20,203
- R - USD	US\$	175,688	195,126	-
- X - EUR	€	204,988,246	206,092,853	28,003
- X - GBP	GBP	685,185	556,861	588,033
- X - USD	US\$	22,650	-	152,590
- Y - USD	US\$	21,455,725	25,547,995	21,605,669

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay				
Investment Grade Absolute Return				
Bond Fund	€	4,394,180,268	5,543,695,269	3,119,420,309
- B - CHF	CHF	26,040,556	25,657,796	681,060
- B - EUR	€	591,634,158	144,525,833	34,388,207
- B - EUR (Div)	€	12,387,457	1,576,881	3,815,131
- B - EUR (Perf)	€	15,186,223	17,360,178	11,027,011
- B - GBP	GBP	5,530,733	7,042,299	6,948,785
- B - USD	US\$	857,059,166	61,614,387	28,365,587
- C - EUR	€	5,255,411	5,810,214	3,659,211
- C - EUR (Div)	€	2,538,711	18,078,951	3,500,270
- C - GBP	GBP	642,107	2,644,714	4,704,896
- C - GBP (Div)	GBP	35,183,444	33,259,959	22,483,323
- C - USD	US\$	4,556,706	57,711,567	5,766,856
- C - USD (Div)	US\$	2,833,200	25,631,667	10,875,966
- D - GBP (QDiv)	GBP	50,252,138	39,610,750	26,015,180
- DR - GBP (QDiv)	GBP	2,648,413	1,530,181	316,169
- I - AUD	AUD	-	20,855,293	-
- I - CAD	CAD	-	96,309	330,017
- I - CAD (Div)	CAD	14,002,358	65,423,465	60,108,621
- I - CHF	CHF	11,032,151	13,741,752	4,001,894
- I - EUR	€	1,434,268,453	1,670,399,616	899,860,976
- I - EUR (Div)	€	132,336,187	226,900,474	109,275,411
- I - EUR (Perf)	€	58,209,735	42,960,305	40,648,595
- I - GBP	GBP	47,873,789	296,797,718	300,408,568
- I - NOK	NOK	100,935,376	923,735,652	735,850,708
- I - SGD	SGD	116,474,465	399,193,264	258,518,582
- I - SGD (Perf)	SGD	-	-	41,620,555
- I - USD	US\$	284,270,126	347,847,027	144,412,561
- I - USD (Div)	US\$	12,808,083	7,897,366	18,132,630
- I - USD (Perf)	US\$	-	-	23,610,486
- K - EUR (QDiv)	€	-	-	70,086,744
- M - EUR	€	169,166,725	203,005,870	10,384,772
- M - GBP	GBP	8,568,162	1,236,079	95,115
- M - USD	US\$	557,747	2,639,567	10,892
- Q - EUR	€	-	19,208,881	32,740,710
- R - CHF	CHF	418,599	1,290,516	380,418
- R - EUR	€	192,703,677	121,685,218	30,418,121
- R - EUR (Div)	€	4,326,988	10,878,704	6,975,770
- R - NOK	NOK	6,069,086	6,046,516	-
- R - USD	US\$	262,974,187	249,469,224	96,880,228
- R - USD (Div)	US\$	3,572,170	9,200,297	3,948,469
- S - CHF (Div)	CHF	-	2,583,782	2,462,906
- S - EUR	€	84,474,951	422,785,172	102,593,426
- S - EUR (Div)	€	-	11,765,235	357,508
- S - GBP	GBP	21,504,579	5,706,107	409,133
- S - GBP (Div)	GBP	-	27,172,697	2,687,926
- S - JPY	JPY	-	41,435,510,411	42,909,457,184
- S - USD	US\$	135,443,456	331,867,122	51,194,371
- X - EUR	€	28,123	-	-
- X - GBP	GBP	1,994,174	2,135,299	2,057,083
- X - USD	US\$	611,002	1,282,667	665,804
- Y - CAD (Div)	CAD	-	399,024	29,620,172
- Y - EUR	€	209,847,476	275,654,832	247,853,373

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund				
	US\$	107,924,576	82,096,054	70,859,202
- B - EUR	€	4,227,876	738,925	920,264
- B - USD	US\$	1,100,048	376,859	-
- DR - GBP (QDiv)	GBP	184,609	-	-
- I - CHF	CHF	206,282	194,686	67,138
- I - EUR	€	39,886,164	37,688,396	38,729,045
- I - GBP	GBP	-	194,531	-
- I - USD	US\$	30,735,591	23,800,563	17,571,234
- I - USD (Div)	US\$	531,097	2,170,826	2,324,672
- I - USD (Perf)	US\$	4,833,747	1,029,710	1,075,961
- R - EUR	€	182,938	211,939	67,285
- R - EUR (Div)	€	185,130	162,113	150,214
- R - SGD (MDiv)	SGD	352,699	1,508,171	1,075,977
- R - USD	US\$	2,792,329	4,324,550	1,253,532
- R - USD (Div)	US\$	2,807,547	2,639,133	1,774,218
- S - GBP	GBP	-	42,350	26,748
- X - EUR	€	28,639	-	-
- X - GBP	GBP	1,903,634	1,734,589	1,129,053
- X - USD	US\$	96,215	93,006	156,116
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund				
	US\$	39,546,201	31,102,074	12,427,217
- B - EUR	€	2,207,406	1,973,146	748,957
- B - GBP	GBP	75,387	73,755	68,227
- B - USD	US\$	4,160,222	3,667,179	1,165,324
- D - GBP (QDiv)	GBP	305,347	204,617	182,089
- I - EUR	€	5,741,262	14,413,892	5,134,928
- I - USD	US\$	7,128,528	3,492,600	3,206,651
- R - EUR	€	2,341,314	1,852,965	376,228
- R - USD	US\$	105,916	162,485	204,604
- X - EUR	€	443,647	436,383	57,292
- X - GBP	GBP	7,187,941	1,287,370	372,304
- X - USD	US\$	514,286	508,139	-
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund				
	US\$	32,025,199	35,213,469	30,886,637
- B - USD	US\$	103,178	111,354	-
- I - EUR	€	2,158,482	6,840,590	6,434,482
- I - EUR (Div)	€	19,208,153	21,020,990	19,270,559
- I - USD	US\$	2,330,200	1,820,158	-
- R - EUR	€	93,356	1,379,800	1,404,127
- S - GBP	GBP	-	17,970	17,019
- X - EUR	€	-	199,291	188,963
- X - GBP	GBP	122,744	216,712	323,133
- X - USD	US\$	-	110,077	105,064

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Global				
Investment Grade Corporate Bond				
Fund	US\$	754,168,038	1,704,218,103	1,317,365,623
- B - EUR	€	275,421	3,128,039	1,266,321
- B - USD	US\$	3,208,013	6,668,468	10,923,382
- C - EUR	€	-	125,215	128,781
- C - GBP	GBP	-	587,973	99,897
- C - USD	US\$	-	8,705,530	1,861,850
- I - EUR	€	248,476,460	324,319,594	332,827,015
- I - EUR (Div)	€	100,493,268	101,855,350	87,806,308
- I - GBP	GBP	126,415,652	489,254,389	509,190,069
- I - USD	US\$	55,737,182	438,985,924	98,138,579
- M - EUR	€	-	14,548	14,955
- Q - CHF (Div)	CHF	-	-	10,179,963
- Q - EUR (Div)	€	-	-	38,347,589
- QQ - GBP (Div)	GBP	-	-	2,492,775
- R - EUR	€	171,432	277,002	95,697
- R - USD	US\$	34,089	34,168	-
- X - GBP	GBP	109,365	130,055	157,022
- X - USD	US\$	446,253	450,664	53,539
BlueBay Funds - BlueBay Total				
Return Credit Fund				
	US\$	273,351,421	613,090,432	533,966,845
- B - USD	US\$	-	426,845	321,953
- C - EUR	€	-	4,548,513	4,461,372
- C - EUR (QDiv)	€	-	5,653,508	5,387,130
- C - GBP	GBP	-	1,076,975	1,440,636
- C - GBP (QDiv)	GBP	-	43,431,005	43,485,856
- C - USD	US\$	-	2,196,168	1,784,726
- C - USD (QDiv)	US\$	-	25,875,477	22,287,636
- I - AUD	AUD	26,200,081	31,977,044	53,756,865
- I - EUR	€	85,173,248	64,249,361	79,821,365
- I - GBP	GBP	35,319,811	152,412,627	163,614,872
- I - NOK	NOK	213,343,539	479,688,078	561,428,265
- I - USD	US\$	62,208,852	100,157,405	3,537,771
- R - USD	US\$	-	625,935	171,362
- S - GBP	GBP	-	150,692	67,629
- S - USD	US\$	-	39,130	18,966
- X - GBP	GBP	1,631,076	1,911,008	2,195,305
- X - USD	US\$	1,365,779	2,127,388	1,411,022
- Y - CAD (Div)	CAD	-	250,306	20,638,220

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund				
	US\$	-	70,139,485	122,742,593
- I - GBP	GBP	-	24,996,176	-
- I - USD	US\$	-	30,644,058	60,861,613
- X - GBP	GBP	-	86,416	175,842
- X - USD	US\$	-	48,035	30,882
- Y - EUR	€	-	-	10,836,698
- Y - GBP	GBP	-	-	1,622,857
- Y - USD	US\$	-	-	47,407,563
BlueBay Funds - BlueBay Financial Capital Bond Fund				
	US\$	-	90,801,308	59,963,745
- B - EUR	€	-	385,748	-
- B - USD	US\$	-	2,518,125	3,529,513
- C - GBP	GBP	-	-	2,343,656
- C - USD	US\$	-	-	2,020,044
- I - EUR	€	-	27,846,667	-
- I - USD	US\$	-	24,731,660	1,281,243
- M - EUR	€	-	-	2,171,290
- Q - EUR	€	-	2,954,182	3,319,550
- Q - USD	US\$	-	-	145,984
- R - USD	US\$	-	3,051,198	3,261,826
- S - EUR	€	-	16,402,291	14,616,490
- S - USD	US\$	-	1,949,525	-
- X - EUR	€	-	95,706	212,909
- X - GBP	GBP	-	1,055,728	3,110,487
- X - USD	US\$	-	463,992	2,741,803
- XF - GBP	GBP	-	2,095,945	2,106,161
- Y - EUR	€	-	-	10,201,557
- YF - GBP	GBP	-	-	2,220,624
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund				
	US\$	-	104,108,697	116,107,853
- Q - JPY (BHedge)	JPY	-	12,739,260,752	11,911,504,612
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund				
	US\$	-	-	23,031,691
- B - GBP	GBP	-	-	57,816
- B - USD	US\$	-	-	731,767
- I - USD	US\$	-	-	14,231,792
- M - EUR	€	-	-	3,860,637
- R - USD	US\$	-	-	3,701,870
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund				
	US\$	-	-	73,376,924
- I - EUR	€	-	-	32,624,062
- I - USD	US\$	-	-	20,315,978
- M - EUR	€	-	-	10,947,540
- X - EUR	€	-	-	68,643
- X - GBP	GBP	-	-	2,205,070
- X - USD	US\$	-	-	1,631,081

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share

		30 June 2014	30 June 2015	30 June 2016
Sub-Fund				
BlueBay Funds - BlueBay Emerging Market Bond Fund				
- B - CHF	CHF	101.38	98.01	103.46
- B - EUR	€	178.28	173.55	184.53
- B - GBP	GBP	120.83	118.16	126.42
- B - USD	US\$	296.59	289.61	310.64
- C - EUR	€	-	98.45	104.96
- C - EUR (Div)	€	101.89	94.46	94.78
- C - GBP	GBP	108.33	106.06	113.86
- C - GBP (Div)	GBP	100.18	93.61	94.74
- C - USD	US\$	101.35	99.09	106.61
- C - USD (Div)	US\$	107.64	103.28	105.04
- D - GBP (QDiv)	GBP	103.88	96.28	96.70
- DR - GBP (QDiv)	GBP	98.44	90.78	90.77
- I - AUD	AUD	-	100.99	-
- I - EUR	€	169.62	165.15	175.65
- I - EUR (Perf)	€	168.62	164.88	-
- I - GBP	GBP	-	98.51	105.46
- I - USD	US\$	150.35	146.87	157.60
- I - USD (Div)	US\$	108.05	-	-
- M - EUR	€	-	-	109.69
- M - USD	US\$	101.28	98.89	106.07
- MR - USD	US\$	117.37	-	-
- R - EUR	€	165.45	160.24	169.53
- R - EUR (Div)	€	106.04	97.63	97.14
- R - NOK	NOK	1,060.52	-	-
- R - SGD (MDiv)	SGD	-	-	103.24
- R - USD	US\$	185.54	180.27	192.40
- R - USD (Div)	US\$	101.61	94.19	94.96
- S - CHF	CHF	107.57	104.57	111.02
- S - EUR	€	108.53	106.24	113.57
- S - GBP	GBP	106.12	104.35	112.30
- S - GBP (Div)	GBP	-	-	107.90
- S - USD	US\$	107.45	105.50	113.79
- S - USD (Div)	US\$	-	-	108.96
- T - EUR (MDiv)	€	99.85	89.94	-
- T - USD	US\$	109.27	105.95	-
- T - USD (MDiv)	US\$	102.49	92.60	-
- X - EUR	€	115.04	-	-
- X - GBP	GBP	130.15	128.62	139.11
- X - USD	US\$	335.09	330.63	358.34
- Y - USD	US\$	109.46	108.02	117.08

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay High Yield Bond Fund				
- B - EUR	€	337.90	335.92	335.59
- B - EUR (Perf)	€	319.25	318.65	319.61
- B - GBP	GBP	152.46	152.22	152.83
- B - USD	US\$	173.22	172.69	174.11
- C - EUR	€	111.52	111.02	111.30
- C - EUR (Div)	€	109.15	101.54	95.53
- C - GBP	GBP	102.07	102.06	102.80
- C - GBP (Div)	GBP	112.15	105.47	99.96
- C - USD	US\$	112.46	112.29	113.64
- C - USD (Div)	US\$	102.00	100.29	95.69
- D - GBP (QDiv)	GBP	130.14	122.49	115.87
- DR - GBP (QDiv)	GBP	120.38	112.96	106.52
- I - CHF	CHF	111.28	109.88	108.97
- I - EUR	€	191.98	190.92	190.81
- I - EUR (Div)	€	107.22	99.54	93.35
- I - EUR (Perf)	€	190.66	190.38	191.03
- I - USD	US\$	143.24	142.86	144.06
- I - USD (Div)	US\$	117.74	110.12	104.68
- I - USD (Perf)	US\$	198.23	198.52	201.07
- M - EUR	€	126.02	125.28	125.13
- R - CHF	CHF	118.88	117.04	115.67
- R - EUR	€	212.57	210.69	209.85
- R - EUR (Div)	€	164.17	151.87	141.92
- R - NOK	NOK	1,785.01	1,787.77	1,795.13
- R - SEK	SEK	1,816.04	1,795.70	1,776.09
- R - USD	US\$	191.92	190.77	191.72
- R - USD (Div)	US\$	115.82	107.94	102.26
- S - CHF	CHF	-	-	99.62
- S - EUR	€	106.75	106.76	107.29
- S - EUR (Div)	€	-	-	100.99
- S - GBP	GBP	100.68	-	-
- S - GBP (Div)	GBP	-	-	100.70
- S - NOK	NOK	-	-	1,012.04
- S - USD	US\$	105.41	105.71	107.21
- S - USD (Div)	US\$	-	-	102.15
- T - USD (MDiv)	US\$	-	95.90	-
- X - EUR	€	390.62	-	-
- X - GBP	GBP	130.53	131.91	134.01
- Y - EUR	€	107.16	107.82	109.02
- YF - GBP	GBP	-	-	100.46

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Investment Grade Bond Fund				
- B - CHF	CHF	124.97	123.99	125.93
- B - EUR	€	170.32	170.14	174.15
- B - EUR (Perf)	€	171.74	171.88	176.28
- B - GBP	GBP	151.60	152.01	156.68
- B - JPY	JPY	-	9,947.58	10,161.25
- B - USD	US\$	154.22	154.33	159.43
- B - USD (Perf)	US\$	168.66	169.10	175.05
- C - EUR	€	108.16	108.09	110.69
- C - EUR (Div)	€	106.57	103.17	102.75
- C - GBP	GBP	108.91	109.25	112.63
- C - GBP (Div)	GBP	106.96	104.14	104.51
- C - USD	US\$	108.55	108.69	112.34
- C - USD (Div)	US\$	106.72	103.74	104.48
- D - GBP (QDiv)	GBP	128.04	125.09	126.18
- DR - GBP (QDiv)	GBP	132.17	128.82	129.60
- I - AUD	AUD	-	100.33	105.36
- I - CHF	CHF	121.87	120.96	122.95
- I - EUR	€	162.22	162.19	166.16
- I - EUR (Div)	€	128.18	124.12	123.67
- I - EUR (Perf)	€	161.59	161.89	166.18
- I - GBP	GBP	159.37	159.93	164.99
- I - GBP (MDiv)	GBP	-	96.83	97.83
- I - USD	US\$	154.97	155.22	160.52
- I - USD (Div)	US\$	126.41	122.89	123.84
- I - USD (Perf)	US\$	154.83	155.37	160.99
- M - CHF	CHF	-	99.10	100.69
- M - EUR	€	105.79	105.73	108.28
- M - GBP	GBP	121.17	121.55	125.34
- M - SEK	SEK	1,006.98	1,007.04	1,027.31
- M - USD	US\$	-	98.14	101.42
- Q - EUR	€	-	-	100.76
- R - CHF	CHF	120.61	119.35	120.90
- R - EUR	€	166.03	165.44	168.91
- R - EUR (Div)	€	127.79	123.31	122.43
- R - NOK	NOK	1,458.66	1,469.96	1,513.77
- R - SEK	SEK	1,532.04	1,523.36	1,545.36
- R - USD	US\$	155.67	155.36	160.09
- R - USD (Div)	US\$	115.35	111.76	112.22
- S - CHF	CHF	102.11	101.36	103.11
- S - CHF (Div)	CHF	99.95	99.13	98.17
- S - EUR	€	106.23	106.28	108.94
- S - EUR (Div)	€	100.72	100.43	100.15
- S - GBP	GBP	104.84	105.26	108.62
- S - GBP (Div)	GBP	99.97	100.23	100.69
- S - USD	US\$	104.99	105.22	108.86
- S - USD (Div)	US\$	99.97	100.04	100.88
- X - EUR	€	199.54	200.34	206.09
- X - GBP	GBP	127.44	96.60	100.02
- X - USD	US\$	119.84	-	101.70
- Y - EUR	€	105.23	105.64	108.67
- YF - GBP	GBP	105.27	106.07	109.83

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund				
- B - EUR	€	154.61	131.39	132.14
- B - GBP	GBP	107.26	91.71	92.51
- B - USD	US\$	168.00	143.65	146.24
- B - USD (Perf)	US\$	91.27	78.41	80.21
- C - EUR	€	-	-	116.21
- C - EUR (Div)	€	90.19	-	-
- C - GBP	GBP	92.07	78.83	-
- C - GBP (Div)	GBP	90.64	72.60	66.72
- C - USD	US\$	92.93	79.58	81.45
- C - USD (Div)	US\$	90.08	72.09	67.18
- D - GBP (QDiv)	GBP	77.38	61.58	57.84
- DR - GBP (QDiv)	GBP	81.74	64.67	60.42
- G - USD	US\$	103.44	88.23	89.59
- I - EUR	€	150.98	128.36	129.15
- I - EUR (Div)	€	95.86	75.73	68.75
- I - EUR (Perf)	€	158.17	135.07	136.52
- I - GBP	GBP	103.20	88.26	89.08
- I - USD	US\$	164.61	140.82	143.40
- I - USD (Div)	US\$	94.86	75.80	-
- I - USD (Perf)	US\$	166.18	142.80	146.09
- M - EUR	€	-	-	114.39
- R - CHF	CHF	-	-	99.36
- R - EUR	€	145.82	123.31	123.39
- R - EUR (Div)	€	87.44	68.67	61.96
- R - NOK	NOK	1,015.54	868.05	-
- R - SEK	SEK	1,096.42	927.46	923.37
- R - USD	US\$	154.96	131.85	133.55
- R - USD (Div)	US\$	92.58	73.56	67.78
- S - EUR	€	99.26	85.08	108.59
- S - GBP (Div)	GBP	-	-	112.57
- S - USD	US\$	99.39	-	105.23
- T - USD	US\$	100.61	-	-
- T - USD (MDiv)	US\$	101.45	80.45	-
- X - EUR	€	-	-	103.02
- X - GBP	GBP	106.29	92.04	94.02
- X - USD	US\$	187.17	162.13	167.19
- Y - USD	US\$	103.12	89.33	92.12

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

		30 June 2014	30 June 2015	30 June 2016
Sub-Fund				
BlueBay Funds - BlueBay Emerging Market Select Bond Fund				
- B - EUR	€	116.67	105.43	106.65
- B - USD	US\$	166.01	150.72	154.10
- B - USD (Perf)	US\$	107.48	98.02	-
- C - EUR	€	105.59	95.53	97.13
- C - GBP (Div)	GBP	-	96.88	97.40
- C - USD	US\$	104.05	94.63	97.25
- D - GBP (QDiv)	GBP	83.44	71.47	67.87
- DR - GBP (QDiv)	GBP	101.46	-	-
- I - AUD	AUD	103.68	96.11	99.26
- I - EUR	€	147.94	133.73	135.34
- I - EUR (Div)	€	99.62	-	-
- I - EUR (Perf)	€	156.22	141.87	144.22
- I - GBP	GBP	126.24	114.73	116.75
- I - GBP (QDiv)	GBP	-	99.23	94.26
- I - USD	US\$	131.84	119.74	122.48
- I - USD (Div)	US\$	109.16	94.94	-
- I - USD (Perf)	US\$	172.92	157.76	162.10
- I - USD (QDiv)	US\$	-	-	103.45
- M - EUR	€	101.12	91.37	92.43
- R - CHF	CHF	96.50	-	-
- R - EUR	€	154.59	138.99	139.90
- R - EUR (Div)	€	97.56	82.83	77.14
- R - NOK	NOK	1,340.65	1,219.66	1,237.33
- R - SEK	SEK	1,260.53	1,133.96	1,136.04
- R - USD	US\$	129.17	116.68	118.71
- S - EUR	€	106.10	-	-
- S - GBP	GBP	-	95.35	97.72
- S - USD	US\$	-	91.75	94.52
- X - GBP	GBP	109.72	100.96	104.04
- X - USD	US\$	133.30	122.59	126.98
- Y - USD	US\$	106.95	98.36	101.87

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

		30 June 2014	30 June 2015	30 June 2016
Sub-Fund				
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund				
- B - CHF	CHF	109.01	106.38	108.34
- B - EUR	€	167.41	164.38	168.60
- B - GBP	GBP	115.15	113.58	117.49
- B - USD	US\$	167.00	164.46	170.29
- B - USD (Perf)	US\$	103.29	102.12	-
- C - EUR	€	101.62	99.84	102.61
- C - EUR (Div)	€	98.08	90.68	86.63
- C - GBP	GBP	100.89	99.62	103.25
- C - GBP (Div)	GBP	97.49	90.94	87.80
- C - USD	US\$	99.63	98.20	101.88
- C - USD (Div)	US\$	98.56	91.76	88.98
- D - GBP (QDiv)	GBP	132.26	122.48	117.57
- DR - GBP (QDiv)	GBP	142.95	131.98	126.31
- I - EUR	€	164.92	161.99	166.21
- I - EUR (Div)	€	110.89	102.42	97.67
- I - EUR (Perf)	€	181.49	178.99	184.42
- I - GBP	GBP	158.41	156.32	161.78
- I - USD	US\$	164.09	161.66	167.45
- I - USD (Div)	US\$	113.56	105.66	102.28
- I - USD (Perf)	US\$	139.13	137.62	143.12
- M - EUR	€	-	99.78	102.34
- MR - USD	US\$	101.76	-	-
- R - CHF	CHF	108.20	105.26	106.89
- R - EUR	€	179.48	175.69	179.60
- R - EUR (Div)	€	110.95	102.11	97.02
- R - NOK	NOK	126.88	125.37	129.41
- R - SEK	SEK	1,650.16	1,612.29	1,640.15
- R - SGD	SGD	98.95	97.45	101.39
- R - SGD (MDiv)	SGD	91.70	84.85	82.14
- R - USD	US\$	176.13	172.92	178.52
- R - USD (Div)	US\$	116.70	108.20	104.37
- S - CHF	CHF	104.93	102.97	105.50
- S - EUR	€	106.49	105.19	108.50
- S - EUR (Div)	€	-	-	107.52
- S - GBP	GBP	103.47	-	-
- S - GBP (Div)	GBP	-	-	107.84
- S - NOK	NOK	-	-	1,087.07
- S - USD	US\$	106.48	105.49	109.89
- S - USD (Div)	US\$	-	-	107.21
- X - GBP	GBP	124.56	124.41	130.31
- X - USD	US\$	214.01	99.62	104.44
- Y - USD	US\$	107.59	107.28	-

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

		30 June 2014	30 June 2015	30 June 2016
Sub-Fund				
BlueBay Funds - BlueBay Investment Grade Libor Fund				
- B - CHF	CHF	102.73	100.76	97.80
- B - EUR	€	127.02	125.36	122.64
- B - GBP	GBP	109.38	108.40	106.72
- B - USD	US\$	109.66	108.54	107.16
- C - EUR	€	101.07	99.85	97.76
- C - EUR (Div)	€	-	99.10	95.08
- C - GBP	GBP	-	99.78	98.28
- C - GBP (Div)	GBP	-	99.11	95.70
- C - USD	US\$	-	98.95	-
- C - USD (Div)	US\$	-	99.38	96.31
- D - GBP (QDiv)	GBP	112.16	108.73	105.38
- DR - GBP (QDiv)	GBP	101.79	98.44	95.15
- I - EUR	€	122.24	120.81	118.34
- I - EUR (Div)	€	104.11	99.93	95.61
- I - EUR (Perf)	€	126.30	125.07	-
- I - GBP	GBP	116.16	115.33	113.69
- I - NOK	NOK	1,044.75	1,046.25	1,036.75
- I - USD	US\$	111.68	110.70	109.43
- I - USD (Div)	US\$	100.98	99.04	95.83
- M - EUR	€	-	99.47	97.39
- R - CHF	CHF	105.13	102.88	99.58
- R - EUR	€	117.28	115.46	112.67
- R - EUR (Div)	€	99.32	94.96	90.50
- R - NOK	NOK	1,137.51	1,131.78	1,114.60
- R - SEK	SEK	1,177.25	1,156.55	1,121.45
- R - USD	US\$	116.07	114.62	112.89
- R - USD (Div)	US\$	102.59	98.92	-
- S - CHF	CHF	102.26	100.49	97.73
- S - EUR	€	102.55	101.41	99.39
- S - SEK	SEK	-	-	980.76
- S - USD	US\$	102.53	101.72	100.58
- X - EUR	€	128.95	127.96	100.11
- X - GBP	GBP	100.44	100.10	99.09
- X - USD	US\$	-	-	100.42
- Y - EUR	€	101.11	-	-
- YF - GBP	GBP	101.14	-	-

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Global Convertible Bond Fund				
- B - CHF	CHF	121.17	117.18	107.31
- B - EUR	€	161.57	156.83	144.74
- B - EUR (Perf)	€	-	99.08	-
- B - EUR (Perf,BHedge)	€	-	97.87	89.89
- B - GBP	GBP	198.22	193.53	179.52
- B - USD	US\$	154.06	150.45	140.38
- B - USD (Perf,BHedge)	US\$	-	97.90	90.81
- C - EUR	€	104.89	101.87	100.11
- C - GBP (Div)	GBP	-	-	97.77
- C - USD	US\$	113.53	110.94	103.67
- C - USD (Div)	US\$	-	101.58	90.51
- D - GBP (QDiv)	GBP	143.64	134.20	118.53
- DR - GBP (QDiv)	GBP	121.00	112.48	98.86
- I - AUD	AUD	117.17	116.87	-
- I - CAD (Div)	CAD	114.70	101.68	92.93
- I - CHF	CHF	100.89	97.62	-
- I - EUR	€	189.94	184.45	170.29
- I - EUR (BHedge)	€	-	98.25	-
- I - EUR (Div)	€	-	-	99.56
- I - GBP	GBP	195.06	190.51	176.79
- I - USD	US\$	198.15	193.59	180.70
- I - USD (BHedge)	US\$	-	98.30	-
- I - USD (Div)	US\$	111.34	103.46	92.09
- I - USD (Perf)	US\$	197.48	192.99	180.87
- M - EUR	€	113.54	-	-
- M - GBP	GBP	104.00	101.54	-
- R - CHF	CHF	126.55	121.79	111.09
- R - EUR	€	129.81	125.39	115.15
- R - EUR (Div)	€	131.65	120.42	105.48
- R - NOK	NOK	1,316.53	1,285.33	1,189.64
- R - USD	US\$	150.06	145.81	135.38
- R - USD (Div)	US\$	123.02	113.69	100.64
- S - CHF	CHF	105.91	-	-
- S - CHF (BHedge)	CHF	-	-	95.50
- S - EUR	€	105.57	102.66	95.12
- S - EUR (BHedge)	€	-	-	98.27
- S - EUR (Div,BHedge)	€	-	-	101.63
- S - USD	US\$	105.68	103.58	97.04
- X - EUR	€	101.80	99.85	93.11
- X - GBP	GBP	127.15	125.43	117.59
- X - USD	US\$	206.89	204.16	192.49
- Y - EUR	€	107.02	-	-
- Y - EUR (BHedge)	€	-	98.44	-
- YF - GBP	GBP	107.11	-	-
- YF - GBP (BHedge)	GBP	-	98.68	-

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

		30 June 2014	30 June 2015	30 June 2016
Sub-Fund				
BlueBay Funds - BlueBay High Yield Corporate Bond Fund				
- B - CHF	CHF	123.76	122.84	122.85
- B - EUR	€	142.41	142.34	142.62
- B - USD	US\$	143.43	143.78	145.39
- C - CHF	CHF	-	99.15	98.92
- C - EUR	€	110.16	110.20	110.81
- C - EUR (Div)	€	108.29	101.38	95.76
- C - GBP (Div)	GBP	108.82	-	101.06
- C - USD	US\$	107.84	99.34	100.87
- C - USD (Div)	US\$	107.83	101.77	97.50
- D - GBP (QDiv)	GBP	111.20	105.51	100.40
- DR - GBP (QDiv)	GBP	105.82	100.09	94.99
- I - EUR	€	153.17	153.14	153.51
- I - GBP	GBP	101.91	102.33	-
- I - USD	US\$	101.88	102.16	103.35
- Q - CHF	CHF	-	-	99.84
- Q - EUR	€	-	-	100.25
- Q - EUR (Div)	€	-	-	100.26
- Q - GBP	GBP	-	-	100.54
- Q - GBP (Div)	GBP	-	-	100.54
- Q - USD	US\$	-	-	100.94
- R - CHF	CHF	130.06	128.70	127.58
- R - EUR	€	147.15	146.63	146.48
- R - EUR (Div)	€	116.40	108.42	101.79
- R - NOK	NOK	1,580.01	1,590.87	1,602.67
- R - SEK	SEK	1,415.84	1,407.41	1,396.41
- R - USD	US\$	136.11	136.02	137.13
- R - USD (Div)	US\$	112.68	105.71	100.58
- S - EUR	€	-	102.52	103.34
- X - GBP	GBP	135.48	-	-
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund				
- I - CAD (Div)	CAD	-	98.40	97.39
- I - EUR	€	-	98.06	99.27
- I - EUR (Perf)	€	116.55	107.58	109.53
- I - USD (Perf)	US\$	114.59	98.44	-
- IN - CAD (Perf)	CAD	107.16	-	-
- IN - EUR (Perf)	€	104.80	-	-
- IN - USD (Perf)	US\$	105.74	-	-
- M - EUR	€	-	-	107.28
- R - EUR (Perf)	€	103.11	-	-
- R - GBP (Perf)	GBP	103.94	-	-
- R - GBP (Perf, Uneq)	GBP	-	96.35	98.21
- R - USD (Perf)	US\$	104.33	-	-
- R - USD (Perf, Uneq)	US\$	-	96.33	-
- X - GBP	GBP	105.98	99.54	102.83
- X - USD	US\$	102.95	96.57	99.86

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

		30 June 2014	30 June 2015	30 June 2016
Sub-Fund				
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund				
- B - EUR	€	140.34	145.90	158.80
- B - GBP	GBP	-	95.19	104.33
- B - USD	US\$	125.51	130.66	143.50
- C - EUR	€	-	96.43	-
- I - CHF	CHF	-	-	105.14
- I - EUR	€	140.80	146.57	159.74
- I - EUR (Div)	€	114.95	116.43	124.23
- I - USD	US\$	-	-	106.00
- K - EUR	€	-	94.21	102.98
- M - EUR	€	108.45	112.85	122.94
- R - CHF	CHF	-	-	103.04
- R - EUR	€	109.00	113.04	122.73
- R - EUR (Div)	€	-	97.59	105.00
- R - GBP	GBP	107.90	112.21	122.69
- R - USD	US\$	108.96	113.10	123.94
- S - EUR	€	104.33	108.89	118.98
- S - GBP	GBP	-	94.08	103.54
- X - GBP	GBP	125.69	131.78	145.21
- X - USD	US\$	117.46	122.90	135.73
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund				
- B - CHF	CHF	-	100.40	106.95
- B - EUR	€	106.45	109.96	118.04
- B - GBP	GBP	99.85	103.48	111.86
- B - USD	US\$	126.64	131.02	141.95
- C - EUR	€	-	-	102.60
- I - EUR	€	141.71	146.58	157.56
- I - EUR (Div)	€	99.84	103.24	108.56
- I - NOK	NOK	1,039.96	1,090.52	1,185.70
- M - EUR	€	109.22	112.92	121.33
- Q - EUR	€	-	-	102.65
- R - EUR	€	141.71	146.02	156.36
- R - EUR (Div)	€	112.39	112.51	117.84
- R - GBP	GBP	100.86	104.27	112.43
- R - NOK	NOK	1,030.87	1,074.21	1,160.59
- R - USD	US\$	125.94	129.97	140.47
- S - EUR	€	108.09	112.04	120.66
- X - EUR	€	-	95.01	102.55
- X - GBP	GBP	147.29	153.51	166.81
- Y - EUR	€	108.19	112.36	104.40
- YF - GBP	GBP	108.25	112.80	104.72

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Global High Yield Bond Fund				
- B - EUR	€	129.65	129.28	128.69
- B - EUR (Div)	€	-	-	99.81
- B - GBP	GBP	-	-	100.46
- B - USD	US\$	132.39	132.48	133.07
- B - USD (Div)	US\$	105.36	101.86	95.94
- B - USD (MDiv)	US\$	-	94.44	-
- C - CHF	CHF	-	-	101.54
- C - EUR	€	-	-	100.21
- C - EUR (Div)	€	-	-	101.57
- C - GBP	GBP	107.16	-	-
- C - GBP (Div)	GBP	-	99.01	98.89
- C - USD	US\$	109.95	110.38	111.20
- C - USD (Div)	US\$	-	98.74	99.01
- D - GBP (QDiv)	GBP	106.11	99.92	94.34
- DR - GBP (QDiv)	GBP	103.90	97.35	91.51
- I - CAD	CAD	114.49	115.27	-
- I - CAD (Div)	CAD	109.42	100.01	90.80
- I - EUR	€	124.31	124.02	123.52
- I - EUR (Div)	€	113.09	105.45	97.89
- I - EUR (Perf)	€	111.36	111.56	111.60
- I - GBP	GBP	125.14	125.47	125.80
- I - NOK	NOK	1,073.30	1,084.47	1,092.22
- I - USD	US\$	130.88	131.03	131.66
- I - USD (Div)	US\$	105.90	99.63	93.84
- I - USD (Perf)	US\$	117.85	118.40	119.45
- M - GBP	GBP	108.36	108.60	-
- Q - EUR	€	-	-	100.39
- Q - EUR (Div)	€	-	-	100.02
- Q - GBP (Div)	GBP	-	-	101.01
- Q - USD	US\$	-	-	104.95
- QQ - USD (Div)	US\$	-	-	99.05
- R - EUR	€	122.54	121.58	120.44
- R - EUR (Div)	€	-	-	99.19
- R - NOK	NOK	1,298.57	1,301.33	1,299.87
- R - USD	US\$	123.88	123.35	123.27
- S - EUR	€	-	100.73	100.81
- S - GBP	GBP	-	98.78	99.52
- S - GBP (Div)	GBP	-	-	102.57
- S - USD	US\$	-	101.13	102.07
- X - EUR	€	133.61	100.07	100.64
- X - GBP	GBP	137.62	138.94	140.70
- X - USD	US\$	137.40	138.99	141.07
- Y - EUR	€	106.51	99.03	-
- YF - GBP	GBP	106.61	99.17	-

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Emerging Market				
Investment Grade Corporate Bond Fund				
- B - EUR	€	116.86	116.24	120.41
- B - USD	US\$	113.80	113.56	118.74
- I - EUR	€	121.14	120.55	124.92
- I - EUR (Div)	€	112.14	106.24	104.21
- I - USD	US\$		99.24	103.81
- I - USD (Perf)	US\$	-	99.29	-
- M - EUR	€	-	-	101.88
- R - EUR	€	117.29	116.08	119.63
- R - EUR (Div)	€	-	-	101.02
- R - USD	US\$	116.99	116.15	-
- X - EUR	€	102.49	103.05	107.79
- X - GBP	GBP	116.87	118.07	124.68
- X - USD	US\$	116.64	-	103.53
- Y - USD	US\$	108.00	108.89	115.05

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

		30 June 2014	30 June 2015	30 June 2016
Sub-Fund				
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund				
- B - CHF	CHF	104.83	103.19	97.18
- B - EUR	€	119.25	118.15	112.14
- B - EUR (Div)	€	103.44	99.94	92.49
- B - EUR (Perf)	€	105.82	105.26	100.30
- B - GBP	GBP	109.13	108.58	103.69
- B - USD	US\$	113.50	112.79	108.03
- C - EUR	€	104.78	103.96	98.92
- C - EUR (Div)	€	99.12	98.23	91.14
- C - GBP	GBP	99.55	99.20	94.99
- C - GBP (Div)	GBP	103.86	101.10	94.45
- C - USD	US\$	102.11	101.60	97.47
- C - USD (Div)	US\$	104.17	101.45	95.14
- D - GBP (QDiv)	GBP	112.87	109.68	102.51
- DR - GBP (QDiv)	GBP	105.57	102.10	94.91
- I - AUD	AUD	-	101.67	-
- I - CAD	CAD	-	99.29	95.11
- I - CAD (Div)	CAD	105.09	102.88	95.90
- I - CHF	CHF	101.43	99.92	94.19
- I - EUR	€	119.19	118.21	112.31
- I - EUR (Div)	€	104.99	101.68	94.20
- I - EUR (Perf)	€	106.09	105.64	100.77
- I - GBP	GBP	103.50	103.08	98.55
- I - NOK	NOK	998.37	1,003.51	964.39
- I - SGD	SGD	100.74	100.37	96.71
- I - SGD (Perf)	SGD	-	-	100.77
- I - USD	US\$	108.70	108.10	103.61
- I - USD (Div)	US\$	108.18	105.07	98.36
- I - USD (Perf)	US\$	-	-	100.79
- K - EUR (QDiv)	€	-	-	100.12
- M - EUR	€	103.07	102.19	97.05
- M - GBP	GBP	101.07	100.60	96.21
- M - USD	US\$	103.38	102.73	98.41
- Q - EUR	€	-	98.80	94.11
- R - CHF	CHF	102.66	100.53	94.18
- R - EUR	€	110.38	108.82	102.76
- R - EUR (Div)	€	104.08	100.26	92.31
- R - NOK	NOK	1,054.78	1,050.86	-
- R - USD	US\$	110.68	109.40	104.22
- R - USD (Div)	US\$	99.75	97.89	91.10
- S - CHF (Div)	CHF	-	99.64	92.71
- S - EUR	€	101.70	101.23	96.52
- S - EUR (Div)	€	-	99.88	93.53
- S - GBP	GBP	101.74	101.68	97.53
- S - GBP (Div)	GBP	-	100.64	94.96
- S - JPY	JPY	-	9,927.18	9,454.44
- S - USD	US\$	100.82	100.61	96.77
- X - EUR	€	117.42	-	-
- X - GBP	GBP	123.76	124.44	120.11
- X - USD	US\$	107.34	107.75	104.25
- Y - CAD (Div)	CAD	-	99.76	96.32
- Y - EUR	€	103.28	103.42	99.19

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund				
- B - EUR	€	107.88	102.30	105.48
- B - USD	US\$	107.68	102.50	-
- DR - GBP (QDiv)	GBP	92.30	-	-
- I - CHF	CHF	101.37	95.67	98.01
- I - EUR	€	123.08	116.76	120.43
- I - GBP	GBP	-	97.27	-
- I - USD	US\$	117.18	111.58	116.13
- I - USD (Div)	US\$	106.22	94.38	89.41
- I - USD (Perf)	US\$	125.23	119.74	125.11
- R - EUR	€	100.92	95.22	97.70
- R - EUR (Div)	€	101.40	88.79	82.28
- R - SGD (MDiv)	SGD	97.38	85.22	79.83
- R - USD	US\$	114.36	108.32	112.13
- R - USD (Div)	US\$	105.15	92.91	87.48
- S - GBP	GBP	-	102.68	107.24
- X - EUR	€	119.58	-	-
- X - GBP	GBP	120.84	116.95	123.29
- X - USD	US\$	105.29	101.78	105.92
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund				
- B - EUR	€	118.36	115.24	105.98
- B - GBP	GBP	100.52	98.34	90.97
- B - USD	US\$	119.01	116.37	108.19
- D - GBP (QDiv)	GBP	109.25	103.37	91.99
- I - EUR	€	111.04	108.15	99.51
- I - USD	US\$	119.09	116.49	108.34
- R - EUR	€	117.38	113.69	104.03
- R - USD	US\$	118.02	114.83	106.23
- X - EUR	€	112.35	110.51	102.68
- X - GBP	GBP	121.00	119.65	111.82
- X - USD	US\$	112.65	111.30	-
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund				
- B - USD	US\$	103.18	111.35	-
- I - EUR	€	106.03	114.16	107.38
- I - EUR (Div)	€	124.36	130.28	119.43
- I - USD	US\$	115.69	124.91	-
- R - EUR	€	106.09	113.67	106.40
- S - GBP	GBP	-	105.12	99.56
- X - EUR	€	-	103.11	97.77
- X - GBP	GBP	116.44	126.91	120.71
- X - USD	US\$	-	103.18	98.48

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

		30 June 2014	30 June 2015	30 June 2016
Sub-Fund				
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund				
- B - EUR	€	112.73	112.93	116.04
- B - USD	US\$	113.48	114.03	118.34
- C - EUR	€	-	97.07	99.83
- C - GBP	GBP	-	97.22	100.91
- C - USD	US\$	-	97.16	100.92
- I - EUR	€	113.33	113.64	116.86
- I - EUR (Div)	€	109.30	105.40	104.19
- I - GBP	GBP	103.17	103.99	107.94
- I - USD	US\$	113.66	114.31	118.75
- M - EUR	€	-	97.64	100.37
- Q - CHF (Div)	CHF	-	-	98.74
- Q - EUR (Div)	€	-	-	103.31
- QQ - GBP (Div)	GBP	-	-	104.72
- R - EUR	€	100.25	100.18	102.65
- R - USD	US\$	100.26	100.49	-
- X - GBP	GBP	109.95	111.28	116.00
- X - USD	US\$	109.81	110.90	103.78
BlueBay Funds - BlueBay Total Return Credit Fund				
- B - USD	US\$	-	100.43	99.06
- C - EUR	€	-	98.88	96.99
- C - EUR (QDiv)	€	-	100.17	93.45
- C - GBP	GBP	-	100.79	99.41
- C - GBP (QDiv)	GBP	-	97.52	91.31
- C - USD	US\$	-	100.56	99.48
- C - USD (QDiv)	US\$	-	97.42	91.65
- I - AUD	AUD	104.66	105.62	105.60
- I - EUR	€	104.56	102.82	100.57
- I - GBP	GBP	102.17	100.97	99.32
- I - NOK	NOK	1,025.54	1,021.50	1,008.93
- I - USD	US\$	102.04	100.68	99.35
- R - USD	US\$	-	100.17	98.50
- S - GBP	GBP	-	99.98	98.77
- S - USD	US\$	-	99.92	99.05
- X - GBP	GBP	102.01	102.03	101.57
- X - USD	US\$	101.97	101.83	101.69
- Y - CAD (Div)	CAD	-	100.12	99.15
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund				
- I - GBP	GBP	-	91.85	-
- I - USD	US\$	-	85.83	83.11
- X - GBP	GBP	-	102.56	100.10
- X - USD	US\$	-	102.69	104.76
- Y - EUR	€	-	-	105.62
- Y - GBP	GBP	-	-	105.59
- Y - USD	US\$	-	-	103.06

BlueBay Funds
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2014	30 June 2015	30 June 2016
BlueBay Funds - BlueBay Financial Capital Bond Fund				
- B - EUR	€	-	98.51	-
- B - USD	US\$	-	99.88	99.59
- C - GBP	GBP	-	-	99.10
- C - USD	US\$	-	-	100.89
- I - EUR	€	-	104.03	-
- I - USD	US\$	-	104.20	103.95
- M - EUR	€	-	-	103.88
- Q - EUR	€	-	98.47	97.67
- Q - USD	US\$	-	-	97.32
- R - USD	US\$	-	104.08	103.25
- S - EUR	€	-	104.21	103.47
- S - USD	US\$	-	102.34	-
- X - EUR	€	-	99.03	98.97
- X - GBP	GBP	-	99.21	99.68
- X - USD	US\$	-	99.14	99.88
- XF - GBP	GBP	-	104.80	105.31
- Y - EUR	€	-	-	97.49
- YF - GBP	GBP	-	-	97.83
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund				
- Q - JPY (BHedge)	JPY	-	9,801.00	10,202.00
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund				
- B - GBP	GBP	-	-	105.89
- B - USD	US\$	-	-	106.08
- I - USD	US\$	-	-	105.95
- M - EUR	€	-	-	108.69
- R - USD	US\$	-	-	105.49
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund				
- I - EUR	€	-	-	100.74
- I - USD	US\$	-	-	101.58
- M - EUR	€	-	-	101.22
- X - EUR	€	-	-	101.18
- X - GBP	GBP	-	-	101.32
- X - USD	US\$	-	-	101.53

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016

1 General Information

BlueBay Funds (the "SICAV") is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (SICAV). The SICAV was incorporated in Luxembourg on 3 July 2002 for an unlimited period and is authorised under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment in transferable securities (UCITS), as amended (the "Law of 2010"). The SICAV has appointed BlueBay Funds Management Company S.A. (the "Management Company") to serve as its designated Management Company in accordance with the Chapter 15 Law of 2010. The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities under Article 1, Paragraph 2, (a) and (b) of the Directive 2009/65/EC.

The SICAV offers a choice of investments, currently in twenty-five Sub-Funds (each a "Sub-Fund", collectively the "Sub-Funds"):

BlueBay Funds – BlueBay Emerging Market Bond Fund,
BlueBay Funds – BlueBay High Yield Bond Fund,
BlueBay Funds – BlueBay Investment Grade Bond Fund,
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund,
BlueBay Funds – BlueBay Emerging Market Select Bond Fund,
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund,
BlueBay Funds – BlueBay Investment Grade Libor Fund,
BlueBay Funds – BlueBay Global Convertible Bond Fund,
BlueBay Funds – BlueBay High Yield Corporate Bond Fund,
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund,
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund,
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund,
BlueBay Funds – BlueBay Global High Yield Bond Fund,
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund,
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund,
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund,
BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund,
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund,
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund,
BlueBay Funds – BlueBay Total Return Credit Fund,
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund,
BlueBay Funds – BlueBay Financial Capital Bond Fund,
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund,
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund (launched on 6 July 2015),
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund (launched on 22 December 2015).

The Sub-Funds are distinguished mainly by their specific investment policies and objectives. The SICAV offers a number of different share classes. Details of these share classes can be obtained in the SICAV's Prospectus. The share classes that are currently in issue or that were in issue for part of the year are detailed in the statistical information on pages 198 to 260.

2 Significant Accounting Policies

The consolidated annual report is prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of consolidated financial statements and generally accepted accounting principles relating to UCITS.

The following is a summary of significant accounting policies adopted by the SICAV:

a) Principle of consolidation

The financial statements of the SICAV are presented on a consolidated basis comprising the accounts of the Fund and its direct subsidiaries. As disclosed in note 11, the SICAV may invest in loans through subsidiaries.

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

2 Significant Accounting Policies (continued)

a) Principle of consolidation (continued)

The accounts of the underlying entities have been adjusted or reclassified on consolidation in order that their results may be consistent with the accounting principles of the SICAV. The cost of investment in a subsidiary is eliminated against the SICAV's share in the net assets at the date of acquisition or contribution. All inter-company receivables, payables, income and expenses are eliminated in full on consolidation. The Subsidiaries are consolidated in the Combined and Consolidated Statement of Net Assets and the Combined and Consolidated Statement of Operations and Changes in Net Assets of the Sub-Fund BlueBay Funds – BlueBay High Yield Bond Fund.

b) Security Valuation

The value of transferable securities, money market instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price. Transferable securities, money market instruments and any other assets traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities. For non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors of the SICAV on the basis of foreseeable purchase and sale prices. Shares or units in underlying open-ended Undertakings for Collective Investments (the "UCIs") shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the SICAV on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

The liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

The Board of Directors of the SICAV may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in years during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would have received if it has sold the securities.

Certain of the Sub-Funds securities are priced using the "dirty price" methodology. The quoted price for these securities includes the present value of all future cashflows for the securities, including any interest accruing on the next coupon payment date. Any securities which have been priced in this manner have been denoted by "Ω" in the Schedule of Investments and other Net Assets.

c) Forward Foreign Exchange Contracts

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation.

The liquidating value of forward foreign exchange contracts not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV of the Management Company, on a basis consistently applied for this type of contract.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on forward foreign exchange contracts" and "Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts". Net realised appreciation/(depreciation) includes net gains on contracts which have been settled or offset by other contracts. The SICAV also offers class level hedging. All appreciation/(depreciation) on class level hedges are allocated solely to the relevant share classes.

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

2 Significant Accounting Policies (continued)

d) Futures Contracts

Upon entering into a futures contract, the SICAV is required to deposit with its futures' broker, an amount of cash in accordance with the initial margin requirements of the broker or stock exchange. Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin").

For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the combined and consolidated statement of net assets date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

The liquidating value of futures contracts traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the Sub-Fund; provided that if a futures contract could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on futures contracts" and "Net change in unrealised appreciation/(depreciation) on futures contracts".

e) Net realised Appreciation/(Depreciation) on Sale of Investments Securities

The net realised appreciation/(depreciation) on sale of investments securities is determined on the basis of average cost and is recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets under "Net realised appreciation/(depreciation) on Investments".

f) Foreign Currency Translation

The consolidated annual report has been drawn up in the accounting currency of each Sub-Fund. Assets and liabilities expressed in currencies other than the accounting currency of each Sub-Fund are converted into that currency at the exchange rate prevailing at the combined and consolidated statement of net assets date.

The Combined and Consolidated Statement of Net Assets and Combined and Consolidated Statement of Operations and Changes in Net Assets of the SICAV are expressed in Euro ("€") after conversion from accounting currencies of each Sub-Funds at the exchange prevailing at the year end.

A currency translation adjustment of (€28,034,019) arises from the translation of the opening balances of the net assets. This method of translation has no effect on the value of the net assets allocated to the individual Sub-Funds.

The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the Sub-Funds have been translated at the rate of exchange ruling at 30 June 2016. The cost of investments, income and expenditure denominated in currencies other than the reporting currency of the Sub-Funds have been translated at the exchange rates ruling on the day of the transaction.

The currency gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

The following € exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the year end: BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Libor Fund, BlueBay Funds - BlueBay High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment

BlueBay Funds
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Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

2 Significant Accounting Policies (continued)

Grade Euro Aggregate Bond Fund and BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund:

f) Foreign Currency Translation (continued)

<u>Currency</u>	<u>Rate</u>	<u>Currency</u>	<u>Rate</u>
Australian Dollar (AUD)	1.4920	New Zealand Dollar (NZD)	1.5599
Canadian Dollar (CAD)	1.4428	Norwegian Krone (NOK)	9.2964
Chinese Yuan Hong Kong (CNH)	7.4055	Polish Zloty (PLN)	4.4009
Chinese Yuan Renminbi (CNY)	7.3807	Saudi Arabian Riyal (SAR)	4.1670
Great British Pound (GBP)	0.8311	Swedish Krona (SEK)	9.4127
Icelandic Krona (ISK)	136.7746	Swiss Franc (CHF)	1.0823
Japanese Yen (JPY)	113.9724	US Dollar (USD)	1.1110
Mexican Peso (MXN)	20.4962		

The following US\$ exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the year end: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (launched on 6 July 2015) and BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (launched on 22 December 2015):

<u>Currency</u>	<u>Rate</u>	<u>Currency</u>	<u>Rate</u>
Argentine Peso (ARS)	14.9363	Mexican Peso (MXN)	18.4493
Australian Dollar (AUD)	1.3430	New Zealand Dollar (NZD)	1.4041
Brazilian Real (BRL)	3.2038	Nigerian Naira (NGN)	282.7500
Canadian Dollar (CAD)	1.2987	Norwegian Krone (NOK)	8.3680
Chilean Peso (CLP)	662.0650	Peruvian Nuevo Sol (PEN)	3.2886
Chinese Yuan Hong Kong (CNH)	6.6659	Philippine peso (PHP)	47.0475
Chinese Yuan Renminbi (CNY)	6.6436	Polish Zloty (PLN)	3.9614
Colombian Peso (COP)	2,909.0000	Romanian New Leu (RON)	4.0708
Czech Koruna (CZK)	24.3778	Russian Ruble (RUB)	63.8775
Euro (EUR)	0.9001	Saudi Arabian Riyal (SAR)	3.7508
Great British Pound (GBP)	0.7481	Singapore Dollar (SGD)	1.3459
Hong Kong Dollar (HKD)	7.7580	South African Rand (ZAR)	14.6450
Hungarian Forint (HUF)	284.1487	South Korean Won (KRW)	1,151.8500
Icelandic Krona (ISK)	123.1150	Swedish Krona (SEK)	8.4727
Indian Rupee (INR)	67.4950	Swiss Franc (CHF)	0.9742
Indonesian Rupiah (IDR)	13,212.5000	Taiwan New Dollar (TWD)	32.2590
Japanese Yen (JPY)	102.5900	Thai Baht (THB)	35.1400
Malaysian Ringgit (MYR)	4.0315	Turkish Lira (TRY)	2.8757

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

2 Significant Accounting Policies (continued)

g) Options

The Sub-Funds are authorised to write and purchase call and put options. When a Sub-Fund purchases or writes an option, an amount equal to the premium paid (or received) by the Sub-Fund is reflected as an asset or an equivalent liability. The amount of the asset or liability is subsequently marked to market to reflect the current market value of the option. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or a Sub-Fund enters into a closing transaction), the Sub-Fund realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The liquidating value of options not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for this type of contract. The liquidating value of options traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the Sub-Fund; provided that if an option could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on options" and "Net change in unrealised appreciation/ (depreciation) on options".

h) Swaptions

When the Sub-Funds write a swaption, an amount equal to the premium received by the Sub-Funds is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Sub-Funds on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaptions is exercised, the premium reduces the cost basis of the swap purchased.

When the Sub-Funds purchase a swaption, an amount equal to the premium paid by the Sub-Funds is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

Net realised gain/(loss) and net changes in unrealised gain/(loss) as a result thereof are included in the Statement of Operations and Statement of Changes in Net Assets respectively under "Net realised gain/(loss)" on swaptions and "Net change in unrealised gain/(loss)" on swaptions.

i) Credit Default Swap Agreements and Credit Default Index Swap Agreements

A credit default swap agreement is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading.

Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

2 Significant Accounting Policies (continued)

i) Credit Default Swap Agreements and Credit Default Index Swap Agreements (continued)

The value of a credit default swap agreement shall be determined by comparing it to the prevailing par market swap. A par market swap is one which can be initiated in the market today for no exchange of principal and its deal spread is such that it results in the swap's market value being equal to zero. The spread between the initial default swap and the par market swap is then discounted as an annuity using relevant risk-adjusted discount rates. Par market swap rates will be obtained from a cross-section of market counterparties. Any other swap agreements shall be valued at their market value.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets and/or various credit ratings within each sector. Credit indices are traded using credit default swap agreements with standardised terms including a fixed spread and standard maturity dates. An index credit default swap agreement references all the names in the index and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change annually and, for most indices, each name has an equal weight in the index. The Sub-Funds may use credit default swap agreements on credit indices to hedge a portfolio of credit default swap agreements or bonds with a credit default swap agreement on indices which may be less expensive than it would be to buy many credit default swap agreements to achieve a similar effect. Credit default swap agreements on indices are benchmarks for protecting investors owning bonds against default and traders use them to speculate on changes in credit quality.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on swap agreements" and "Net change in unrealised appreciation/(depreciation) on swap agreements".

j) Total Return Swap Agreements

A total return swap agreement is a bilateral agreement in which each of the parties agree to exchange the total performance of an underlying asset for a series of interest payments based on a notional amount that serves as a computation basis. The market value of a total return swap agreement is determined using the price of the underlying equity.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on swap agreements" and "Net change in unrealised appreciation/(depreciation) on swap agreements".

k) Interest Rate Swap Agreements and Cross Currency Swap Agreements

The Sub-Funds may be subject to interest rate risk exposure in the normal course of pursuing its investment objectives. If a Sub-Fund holds fixed rate bonds the value of these bonds may decrease if the interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Sub-Fund may enter into interest rate swap agreements. An interest rate swap agreement is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilised for all interest rate swap agreements where the floating rate index resets daily. The currencies affected are Brazilian Real, Chilean Peso, Chinese Yuan Renminbi and Indian Rupee.

Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

2 Significant Accounting Policies (continued)

k) Interest Rate Swap Agreements and Cross Currency Swap Agreements (continued)

same exchange rate, a specified rate, or the current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on swap agreements" and "Net change in unrealised appreciation/(depreciation) on swap agreements".

l) Reverse Repurchase and Repurchase Agreement Transactions

The Sub-Funds may, on an ancillary basis, enter into repurchase and reverse repurchase agreement transactions which consist of the purchase and sale of securities. In a repurchase agreement, a Sub-Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. Under the terms of a typical reverse repurchase agreement, the Sub-Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase and the Sub-Fund to resell, the obligation at an agreed-upon price and time. Both reverse repurchase agreements and repurchase agreements are valued at their nominal value.

m) Term Loans

The Sub-Funds may invest in fixed and floating rate loans from one or more financial institutions by way of an assignment/transfer of or a participation in the whole or part of the loan amount outstanding. The Sub-Funds will invest only in loans that qualify as money market instruments. When purchasing loan participations, a Sub-Fund bears the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. The loan participations or assignments in which a Sub-Fund intends to invest may not be rated by any internationally recognised rating service. When purchasing loan assignments, a Sub-Fund bears the credit risk associated with the corporate borrower only.

The value of a term loan is determined prudently and in good faith by the Board of Directors of the SICAV on the basis of foreseeable purchase and sales prices.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on investments" and "Net change in unrealised appreciation/ (depreciation) on investments".

n) Cash and Cash Equivalents

Cash and other liquid assets will be valued at nominal value plus accrued interest on an amortised cost basis. Interest is also accrued on bank overdrafts.

All cash at bank balances are held either by Brown Brothers Harriman (Luxembourg) S.C.A., on overnight deposit with a third party institution approved by the Board of Directors of the SICAV or directly with a sub-depositarian. Cash and cash equivalents also include amounts on deposit for the futures contracts initial margin and collateral pledged on the swap agreements and repurchase agreements.

o) Certificate of Deposit

A certificate of deposit ("CD") is a type of time deposit with a bank or other financial institution on which a Sub-Fund earns a fixed interest rate over the life of the CD until its maturity. The length of time to maturity for a CD can vary from one month to three years or longer if agreed by both parties and generally the longer the time until maturity, the higher the interest rate. Should the CD be withdrawn before its maturity date a penalty, usually the loss of interest is incurred.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

2 Significant Accounting Policies (continued)

o) Certificate of Deposit (continued)

respectively under "Net realised appreciation/(depreciation) on investments" and "Net change in unrealised appreciation/ (depreciation) on investments".

p) Interest Income and Interest Expense

Interest income, adjusted for the accretion of discounts and amortisation of premiums and interest expense are recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets on an accruals basis recorded net of withholdings tax. The premium for convertible bonds will typically be paid including a premium for the conversion option. The adjustment to interest income for the amortization of the premium on convertible bonds may therefore result in a negative interest income figure.

q) Dividend Income

Dividend income is recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets on the "ex-dividend" date recorded net of withholding tax.

r) Formation Expenses

The SICAV's formation expenses were capitalised and amortised over a period of five years. Expenses relating to the creation of new Sub-Funds are also capitalised and amortised over a period not exceeding five years.

s) Dividend Policy

With the exception of Class B Dividend shares, Class C Dividend shares, Class D Dividend shares, Class DR Dividend shares, Class I Dividend shares, Class K Dividend shares, Class Q Dividend shares, Class QQ Dividend shares, Class R Dividend shares, Class S Dividend shares, Class T Dividend shares and Class Y Dividend shares it is the policy of each Sub-Fund to reinvest all revenues and capital gains and not to pay any dividends. The Board of Directors of the SICAV shall nevertheless in each accounting year have the option, if it deems appropriate, to propose to the Shareholders of any Sub-Fund or Class at the Annual General Meeting the payment of a dividend out of all or part of the net investment income of such Sub-Fund or Class. For the avoidance of doubt, net investment income shall not include any capital appreciation. The Board of Directors of the SICAV may elect to pay interim dividends at any time during the relevant accounting year. The Board of Directors of the SICAV may only propose the payment of a dividend if, after the deduction of such distribution, the SICAV's capital will exceed the minimum capital required by Luxembourg law.

However there is flexibility to launch different types of dividend paying classes in future. There was no change to any existing dividend paying classes in terms of frequency and distribution.

t) Transaction Expenses

The Sub-Funds incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities and financial derivative instruments. Transaction costs for bonds are included in the spread. Transaction costs are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable. These costs are recognised as an expense in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

u) Accounting Estimates

The preparation of consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of consolidated financial statements requires the Board of Directors of the SICAV to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of income and expenses during the year. Actual results could differ from those estimates. At the closing date no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

v) Swing pricing

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Shareholders' interests, the Management Company may adopt a swing pricing mechanism as part of its valuation policy: if on any Valuation Day, the aggregate net investor(s)

BlueBay Funds
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Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

2 Significant Accounting Policies (continued)

v) Swing pricing (continued)

transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. The maximum adjustment amounts to 2% of the net asset value. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. As at year end, no swing pricing was applied.

w) Consolidation

The subsidiary has been put into liquidation, and even if no loans are held in this entity, consolidation has been applied in Combined and Consolidated Statement of Operations and Changes in Net Assets.

3 Tax Status

Under current law and practice, the SICAV is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, in relation to all classes of Shares (except Class I Shares), the SICAV is liable in Luxembourg to a subscription tax, "taxe d'abonnement", of 0.05% per annum of its net assets. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Class I Shares which are only sold to and held by institutional investors.

This tax is not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings already subject to this tax.

No stamp duty or other tax is generally payable in Luxembourg on the issue of shares for cash by the SICAV except a one-off tax payment of €1,250 which was paid upon incorporation.

No corporate tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the SICAV.

Interest income received by the SICAV may be subject to non-recoverable withholding taxes in the countries of origin.

Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

4 Dividends

It is the intention of the Board of Directors of the SICAV to declare an annual distribution on the last business day of September. There are three types of distributions: (Div) are paid annually, (QDiv) are paid on a quarterly basis, on the last business day of March, June, September and December. Distributions classified as (MDiv) are paid on a monthly basis, on the last business day of each month. Additionally, Class T shares (T - (Div)) with the fixed dividend rate will be distributed on a monthly basis, on the last business day of each month, as a percentage of the net assets value per share for each class. An additional distribution on the Class D shares may be declared annually at the discretion of the Board of Directors of the SICAV.

The following tables summarise the dividends distributed by the Sub-Funds during the year ended 30 June 2016:

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Bond Fund	C – EUR (Div)	30 September 2015	6.085
	C – GBP (Div)	30 September 2015	7.917
	C – USD (Div)	30 September 2015	5.515
	D – GBP (QDiv)	30 September 2015	2.256
		31 December 2015	2.043
		31 March 2016	2.203
		30 June 2016	2.138
DR – GBP (QDiv)	30 September 2015	2.125	
	31 December 2015	1.922	

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Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Bond Fund (continued)	DR – GBP (QDiv) (continued)	31 March 2016	2.073
		30 June 2016	2.008
	R – EUR (Div)	30 September 2015	6.319
	R – SGD (MDiv)	31 March 2016	0.089
		29 April 2016	0.345
		31 May 2016	0.379
		30 June 2016	0.446
	R – USD (Div)	30 September 2015	5.081
	S – GBP (Div)	–	0.000
	S – USD (Div)	–	0.000
	T – EUR (MDiv)	31 July 2015	0.568
		28 August 2015	0.530
		30 September 2015	0.606
		30 October 2015	0.561
		30 November 2015	0.517
		31 December 2015	0.554
	T – USD (MDiv)	31 July 2015	0.530
		28 August 2015	0.486
		30 September 2015	0.559
		30 October 2015	0.524
30 November 2015		0.505	
31 December 2015		0.526	

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay High Yield Bond Fund	C – EUR (Div)	30 September 2015	6.155
	C – GBP (Div)	30 September 2015	8.327
	C – USD (Div)	30 September 2015	5.009
	D – GBP (QDiv)	30 September 2015	2.458
		31 December 2015	2.181
		31 March 2016	2.399
		30 June 2016	2.050
	DR – GBP (QDiv)	30 September 2015	2.266
		31 December 2015	2.055
		31 March 2016	2.163
		30 June 2016	1.885
	I – EUR (Div)	30 September 2015	6.041
	I – USD (Div)	30 September 2015	5.569
	R – EUR (Div)	30 September 2015	9.234
	R – USD (Div)	30 September 2015	5.468
	S – EUR (Div)	–	0.000
	S – GBP (Div)	–	0.000
S – USD (Div)	–	0.000	
T – USD (MDiv)	–	0.000	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Bond Fund	C – EUR (Div)	30 September 2015	2.801
	C – GBP (Div)	30 September 2015	3.712
	C – USD (Div)	30 September 2015	2.344
	D – GBP (QDiv)	30 September 2015	1.148
		31 December 2015	1.120
		31 March 2016	0.600
		30 June 2016	0.574
	DR – GBP (QDiv)	30 September 2015	1.181
		31 December 2015	1.031
		31 March 2016	0.739
		30 June 2016	0.591
	I – EUR (Div)	30 September 2015	3.369
	I – GBP (MDiv)	31 July 2015	0.266
		28 August 2015	0.270
		30 September 2015	0.314
		30 October 2015	0.274
		30 November 2015	0.248
		31 December 2015	0.342
		29 January 2016	0.239
		29 February 2016	0.185
31 March 2016		0.082	
29 April 2016		0.140	
31 May 2016	0.131		
30 June 2016	0.174		
I – USD (Div)	30 September 2015	2.776	
R – EUR (Div)	30 September 2015	3.353	
R – USD (Div)	30 September 2015	2.529	
S – CHF (Div)	30 September 2015	2.361	
S – EUR (Div)	30 September 2015	2.701	
S – GBP (Div)	30 September 2015	3.541	
S – USD (Div)	30 September 2015	2.242	

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	C – GBP (Div)	30 September 2015	9.339
	C – USD (Div)	30 September 2015	5.843
	D – GBP (QDiv)	30 September 2015	1.320
		31 December 2015	1.180
		31 March 2016	1.893
		30 June 2016	1.409
	DR – GBP (QDiv)	30 September 2015	1.385
		31 December 2015	1.460
		31 March 2016	1.755
		30 June 2016	1.472
	I – EUR (Div)	30 September 2015	7.468
	I – USD (Div)	30 September 2015	6.150
	R – EUR (Div)	30 September 2015	6.793
R – USD (Div)	30 September 2015	5.986	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund (continued)	S – GBP (Div)	–	0.000
	T – USD (MDiv)	31 July 2015	0.452
		28 August 2015	0.400
		30 September 2015	0.446
		30 October 2015	0.423
		30 November 2015	0.403
	31 December 2015	0.410	

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	C – GBP (Div)	30 September 2015	2.270
	D – GBP (QDiv)	30 September 2015	1.589
		31 December 2015	1.614
		31 March 2016	1.750
		30 June 2016	1.663
	I – GBP (QDiv)	30 September 2015	2.207
		31 December 2015	2.731
		31 March 2016	1.934
		30 June 2016	2.307
	I – USD (Div)	30 September 2015	6.090
	I – USD (QDiv)	31 December 2015	0.373
		31 March 2016	1.863
		30 June 2016	1.770
R – EUR (Div)	30 September 2015	6.466	

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	C – EUR (Div)	30 September 2015	6.878
	C – GBP (Div)	30 September 2015	9.050
	C – USD (Div)	30 September 2015	5.793
	D – GBP (QDiv)	30 September 2015	3.356
		31 December 2015	3.011
		31 March 2016	3.019
		30 June 2016	3.123
	DR – GBP (QDiv)	30 September 2015	3.615
		31 December 2015	3.156
		31 March 2016	3.333
		30 June 2016	3.357
	I – EUR (Div)	30 September 2015	7.776
	I – USD (Div)	30 September 2015	6.673
	R – EUR (Div)	30 September 2015	7.767
	R – SGD (MDiv)	31 July 2015	0.355
		28 August 2015	0.320
30 September 2015		0.400	
30 October 2015		0.322	
30 November 2015		0.357	
31 December 2015		0.380	
29 January 2016		0.305	
29 February 2016		0.273	
31 March 2016		0.376	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund (continued)	R – SGD (MDiv)(continued)	29 April 2016	0.354
		31 May 2016	0.354
		30 June 2016	0.410
	R – USD (Div)	30 September 2015	6.846
	S – EUR (Div)	–	0.000
	S – GBP (Div)	–	0.000
	S – USD (Div)	–	0.000

Sub-Fund	Sub-Fund	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Libor Fund	C – EUR (Div)	30 September 2015	1.983
	C – GBP (Div)	30 September 2015	2.673
	C – USD (Div)	30 September 2015	1.678
	D – GBP (QDiv)	30 September 2015	0.715
		31 December 2015	0.646
		31 March 2016	0.416
		30 June 2016	0.392
	DR – GBP (QDiv)	30 September 2015	0.647
		31 December 2015	0.585
		31 March 2016	0.376
		30 June 2016	0.355
	I – EUR (Div)	30 September 2015	2.300
	I – USD (Div)	30 September 2015	1.883
	R – EUR (Div)	30 September 2015	2.188
R – USD (Div)	–	0.000	
S – EUR (Div)	–	0.000	
S – GBP (Div)	–	0.000	

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Convertible Bond Fund	C – GBP (Div)	–	0.000
	C – USD (Div)	30 September 2015	4.441
	D – GBP (QDiv)	30 September 2015	2.304
		31 December 2015	2.501
		31 March 2016	2.128
		30 June 2016	1.756
	DR – GBP (QDiv)	30 September 2015	1.928
		31 December 2015	2.091
		31 March 2016	1.777
		30 June 2016	1.464
	I – CAD (Div)	30 September 2015	1.241
	I – EUR (Div)	–	0.000
	I – USD (Div)	30 September 2015	4.523
	R – EUR (Div)	30 September 2015	5.837
R – USD (Div)	30 September 2015	4.971	
S – EUR (Div,BHedge)	–	0.000	
S – GBP (Div,BHedge)	–	0.000	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay High Yield Corporate Bond Fund	C – EUR (Div)	30 September 2015	6.034
	C – GBP (Div)	–	0.000
	C – USD (Div)	30 September 2015	5.013
	D – GBP (QDiv)	30 September 2015	1.975
		31 December 2015	1.952
		31 March 2016	1.804
		30 June 2016	1.685
	DR – GBP (QDiv)	30 September 2015	1.873
		31 December 2015	1.850
		31 March 2016	1.708
		30 June 2016	1.595
Q – EUR (Div)	–	0.000	
Q – GBP (Div)	–	0.000	
R – EUR (Div)	30 September 2015	6.424	
R – USD (Div)	30 September 2015	5.255	

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	I – CAD (Div)	30 September 2015	1.948

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	I – EUR (Div)	30 September 2015	2.489
	R – EUR (Div)	30 September 2015	0.896

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	I – EUR (Div)	30 September 2015	2.255
	R – EUR (Div)	30 September 2015	2.483

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global High Yield Bond Fund	B –EUR (Div)	–	0.000
	B – USD (Div)	30 September 2015	6.202
	B – USD (MDiv)	31 July 2015	0.427
		28 August 2015	0.373
		30 September 2015	0.482
		30 October 2015	0.435
	C –EUR (Div)	–	0.000
	C – GBP (Div)	30 September 2015	0.955
	C – USD (Div)	30 September 2015	0.461
	D – GBP (QDiv)	30 September 2015	2.103
		31 December 2015	2.461
		31 March 2016	1.732
30 June 2016		1.839	
DR – GBP (QDiv)	30 September 2015	2.048	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global High Yield Bond Fund (continued)	DR – GBP (QDiv) (continued)	31 December 2015	2.119
		31 March 2016	1.962
		30 June 2016	1.787
	I – CAD (Div)	30 September 2015	6.977
	I – EUR (Div)	30 September 2015	7.828
	I – USD (Div)	30 September 2015	6.110
	Q – EUR (Div)	–	0.000
	Q – GBP (Div)	–	0.000
	QQ – USD (Div)	31 December 2015	0.380
		31 March 2016	1.476
30 June 2016		1.350	
R – EUR (Div)	–	0.000	
S – GBP (Div)	–	0.000	

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	I – EUR (Div)	30 September 2015	6.208
	R – EUR (Div)	–	0.000

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B – EUR (Div)	30 September 2015	2.433
		30 September 2015	2.374
		30 September 2015	3.245
		30 September 2015	2.073
	D – GBP (QDiv)	30 September 2015	0.926
		31 December 2015	1.035
		31 March 2016	0.614
		30 June 2016	0.431
	DR – GBP (QDiv)	30 September 2015	0.862
		31 December 2015	0.680
		31 March 2016	0.851
		30 June 2016	0.401
	I – CAD (Div)	30 September 2015	1.786
	I – EUR (Div)	30 September 2015	2.474
	I – USD (Div)	30 September 2015	2.149
	K – EUR (QDiv)	30 June 2016	0.260
	R – EUR (Div)	30 September 2015	2.446
	R – USD (Div)	30 September 2015	2.000
	S – CHF (Div)	30 September 2015	1.475
S – EUR (Div)	30 September 2015	1.739	
S – GBP (Div)	30 September 2015	2.223	
Y – CAD (Div)	30 September 2015	0.060	

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	I – USD (Div)	30 September 2015	7.915
	R – EUR (Div)	30 September 2015	8.944
	R – SGD (MDiv)	31 July 2015	0.511

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund (continued)	R – SGD (MDiv) (continued)	28 August 2015	0.441
		30 September 2015	0.515
		30 October 2015	0.449
		30 November 2015	0.236
		31 December 2015	0.524
		29 January 2016	0.669
		29 February 2016	0.558
		31 March 2016	0.528
		29 April 2016	0.542
		31 May 2016	0.517
		30 June 2016	0.604
	R – USD (Div)	30 September 2015	7.812

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund	D – GBP (QDiv)	30 September 2015	1.380
		31 December 2015	1.497
		31 March 2016	1.308
		30 June 2016	1.103

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund	I – EUR (Div)	30 September 2015	3.498

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$	
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	I – EUR (Div)	30 September 2015	4.489	
		Q – CHF (Div)	30 September 2015	0.543
			31 December 2015	1.023
			31 March 2016	0.479
	Q – EUR (Div)	30 June 2016	0.733	
		–	0.000	
		31 December 2015	0.090	
QQ – GBP (Div)	31 March 2016	1.026		
	30 June 2016	1.071		

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Total Return Credit Fund	C – EUR (QDiv)	30 September 2015	1.195
		31 December 2015	1.313
		31 March 2016	1.478
		30 June 2016	1.272
	C – GBP (QDiv)	30 September 2015	1.630
		31 December 2015	1.761
		31 March 2016	1.877
		30 June 2016	1.578
	C – USD (QDiv)	30 September 2015	1.050
		31 December 2015	1.167
		31 March 2016	1.304
		30 June 2016	1.106
		Y – CAD (Div)	30 September 2015

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

5 Fees and Expenses

a) Administration, Depositary, Paying, Registrar, Transfer, Listing Agent and Domiciliary Fees

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive, out of the assets of each class within each Sub-Fund, a fee calculated in accordance with customary banking practice in Luxembourg for acting as Depositary, Administrative, Domiciliary, Paying, Registrar, Transfer and Listing Agent. In addition, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses and disbursements and for charges of any correspondents.

b) Other Fees and Expenses

The SICAV bears all its operating and administrative expenses including but not limited to: formation expenses such as organisation and registration costs; the Luxembourg asset-based "taxe d'abonnement"; attendance fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV; expenses incurred by the Management Company on behalf of the SICAV; legal and auditing fees and expenses; ongoing registration and listing fees (including translation expenses); and the costs and expenses of preparing, printing and distributing the Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to Shareholders.

c) Fixed Fees and Expenses

The aggregate amount charged for fees and expenses incurred, for the aforementioned services, in relation to each class of each Sub-Fund shall be fixed at a certain percentage rate of the assets of the relevant class, as determined by the Management Company and the SICAV pursuant to an Expense Agreement dated 1 July 2011. The fixed rate of fees and expenses for each of the classes of each Sub-Fund are set out in the Prospectus and are subject to annual review. Any fees and expenses that exceed such fixed rate shall be borne by the Management Company. In any case where the fixed rate is not reached, the difference is then paid by the Sub-Fund to the Management Company.

6 Related Party Transactions

BlueBay Funds Management Company S.A. is the Management Company of the SICAV.

a) Management and Advisory Fees

The SICAV pays the Management Company a management and advisory fee calculated as a percentage of the daily net assets of each class under its management. Management and advisory fees are accrued on each valuation day and paid monthly in arrears at the following rates:

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Bond Fund	B – CHF	1.00%
	B – EUR	1.00%
	B – GBP	1.00%
	B – USD	1.00%
	C – EUR	0.70%
	C – EUR (Div)	0.70%
	C – GBP	0.70%
	C – GBP (Div)	0.70%
	C – USD	0.70%
	C – USD (Div)	0.70%
	D – GBP (QDiv)	1.00%
	DR – GBP (QDiv)	1.50%
	I – AUD	1.00%
	I – EUR	1.00%
	I – EUR (Perf)	0.60%
	I – GBP	1.00%
	I – USD	1.00%
	M – EUR	1.00%
	M – USD	1.00%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – SGD (MDiv)	1.50%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – CHF	0.45%
	S – EUR	0.45%
S – GBP	0.45%	
S – GBP (Div)	0.45%	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Bond Fund (continued)	S – USD	0.45%
	S – USD (Div)	0.45%
	T – EUR (MDiv)	1.75%
	T – USD	1.75%
	T – USD (MDiv)	1.75%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Bond Fund	B – EUR	1.20%
	B – EUR (Perf)	0.80%
	B – GBP	1.20%
	B – USD	1.20%
	C – EUR	0.85%
	C – EUR (Div)	0.85%
	C – GBP	0.85%
	C – GBP (Div)	0.85%
	C – USD	0.85%
	C – USD (Div)	0.85%
	D – GBP (QDiv)	1.20%
	DR – GBP (QDiv)	1.50%
	I – CHF	1.20%
	I – EUR	1.20%
	I – EUR (Div)	1.20%
	I – EUR (Perf)	0.80%
	I – USD	1.20%
	I – USD (Div)	1.20%
	I – USD (Perf)	0.80%
	M – EUR	1.20%
	R – CHF	1.50%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – NOK	1.75%
	R – SEK	1.75%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – CHF	0.60%
	S – EUR	0.60%
	S – EUR (Div)	0.60%
	S – GBP (Div)	0.60%
	S – NOK	0.60%
S – USD	0.60%	
S – USD (Div)	0.60%	
T – USD (MDiv)	1.75%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund	B – CHF	0.50%
	B – EUR	0.50%
	B – EUR (Perf)	0.30%
	B – GBP	0.50%
	B – JPY	0.50%
	B – USD	0.50%
	B – USD (Perf)	0.30%
	C – EUR	0.50%
	C – EUR (Div)	0.50%
	C – GBP	0.50%
	C – GBP (Div)	0.50%
	C – USD	0.50%
	C – USD (Div)	0.50%
	D – GBP (QDiv)	0.50%
	DR – GBP (QDiv)	0.75%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund (continued)	I – AUD	0.50%
	I – CHF	0.50%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – EUR (Perf)	0.30%
	I – GBP	0.50%
	I – GBP (MDiv)	0.50%
	I – USD	0.50%
	I – USD (Div)	0.50%
	I – USD (Perf)	0.30%
	M – CHF	0.50%
	M – EUR	0.50%
	M – GBP	0.50%
	M – SEK	0.50%
	M – USD	0.50%
	Q – EUR	0.45%
	R – CHF	0.75%
	R – EUR	0.75%
	R – EUR (Div)	0.75%
	R – NOK	1.00%
	R – SEK	1.00%
	R – USD	0.75%
	R – USD (Div)	0.75%
	S – CHF	0.40%
	S – CHF (Div)	0.40%
	S – EUR	0.40%
	S – EUR (Div)	0.40%
S – GBP	0.40%	
S – GBP (Div)	0.40%	
S – USD	0.40%	
S – USD (Div)	0.40%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	B – EUR	1.25%
	B – GBP	1.25%
	B – USD	1.25%
	B – USD (Perf)	0.80%
	C – EUR	0.70%
	C – GBP	0.70%
	C – GBP (Div)	0.70%
	C – USD	0.70%
	C – USD (Div)	0.70%
	D – GBP (QDiv)	1.25%
	DR – GBP (QDiv)	1.75%
	G – USD	1.50%
	I – AUD	1.25%
	I – EUR	1.25%
	I – EUR (Div)	1.25%
	I – EUR (Perf)	0.80%
	I – GBP	1.25%
	I – USD	1.25%
	I – USD (Div)	1.25%
	I – USD (Perf)	0.80%
	M – EUR	1.25%
	R – CHF	1.75%
	R – EUR	1.75%
R – EUR (Div)	1.75%	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund (continued)	R – NOK	1.75%
	R – SEK	1.75%
	R – USD	1.75%
	R – USD (Div)	1.75%
	S – EUR	0.40%
	S – GBP (Div)	0.40%
	S – USD	0.40%
	T – USD (MDiv)	1.75%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	B – EUR	1.25%
	B – USD	1.25%
	B – USD (Perf)	0.80%
	C – EUR	0.75%
	C – GBP (Div)	0.75%
	C – USD	0.75%
	D – GBP (QDiv)	1.25%
	I – AUD	1.25%
	I – EUR	1.25%
	I – EUR (Perf)	0.80%
	I – GBP	1.25%
	I – GBP (QDiv)	1.25%
	I – USD	1.25%
	I – USD (Div)	1.25%
	I – USD (Perf)	0.80%
	I – USD (QDiv)	1.25%
	M – EUR	1.25%
	R – EUR	1.75%
	R – EUR (Div)	1.75%
	R – NOK	1.75%
	R – SEK	1.75%
	R – USD	1.75%
S – GBP	0.50%	
S – USD	0.50%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	B – CHF	1.20%
	B – EUR	1.20%
	B – GBP	1.20%
	B – USD	1.20%
	B – USD (Perf)	0.80%
	C – EUR	1.00%
	C – EUR (Div)	1.00%
	C – GBP	1.00%
	C – GBP (Div)	1.00%
	C – USD	1.00%
	C – USD (Div)	1.00%
	D – GBP (QDiv)	1.20%
	DR – GBP (QDiv)	1.50%
	I – EUR	1.20%
	I – EUR (Div)	1.20%
	I – EUR (Perf)	0.80%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund (continued)	I – GBP	1.20%
	I – USD	1.20%
	I – USD (Div)	1.20%
	I – USD (Perf)	0.80%
	M – EUR	1.20%
	R – CHF	1.50%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – NOK	1.75%
	R – SEK	1.75%
	R – SGD	1.50%
	R – SGD (MDiv)	1.50%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – CHF	0.60%
	S – EUR	0.60%
	S – EUR (Div)	0.60%
	S – GBP (Div)	0.60%
	S – NOK	0.60%
S – USD	0.60%	
S – USD (Div)	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Libor Fund	B – CHF	0.50%
	B – EUR	0.50%
	B – GBP	0.50%
	B – USD	0.50%
	C – EUR	0.50%
	C – EUR (Div)	0.50%
	C – GBP	0.50%
	C – GBP (Div)	0.50%
	C – USD	0.50%
	C – USD (Div)	0.50%
	D – GBP (QDiv)	0.50%
	DR – GBP (QDiv)	0.75%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – EUR (Perf)	0.30%
	I – GBP	0.50%
	I – NOK	0.50%
	I – USD	0.50%
	I – USD (Div)	0.50%
	M – EUR	0.50%
	R – CHF	0.75%
	R – EUR	0.75%
	R – EUR (Div)	0.75%
	R – NOK	1.00%
	R – SEK	1.00%
	R – USD	0.75%
	R – USD (Div)	0.75%
	S – CHF	0.40%
	S – EUR	0.40%
	S – EUR (Div)	0.40%
	S – GBP (Div)	0.40%
S – SEK	0.40%	
S – USD	0.40%	

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund	B – CHF	1.00%
	B – EUR	1.00%
	B – EUR (Perf)	0.60%
	B – EUR (Perf, BHedge)	0.60%
	B – GBP	1.00%
	B – USD	1.00%
	B – USD (Perf, BHedge)	0.60%
	C – EUR	0.85%
	C – GBP (Div)	0.85%
	C – USD	0.85%
	C – USD (Div)	0.85%
	D – GBP (QDiv)	1.00%
	DR – GBP (QDiv)	1.50%
	I – AUD	1.00%
	I – CAD (Div)	1.00%
	I – CHF	1.00%
	I – EUR	1.00%
	I – EUR (BHedge)	1.00%
	I – EUR (Div)	1.00%
	I – GBP	1.00%
	I – USD	1.00%
	I – USD (BHedge)	1.00%
	I – USD (Div)	1.00%
	I – USD (Perf)	0.60%
	M – GBP	1.00%
	R – CHF	1.50%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – NOK	1.75%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – CHF (BHedge)	0.60%
	S – EUR	0.60%
S – EUR (BHedge)	0.60%	
S – EUR (Div, BHedge)	0.60%	
S – GBP (Div, BHedge)	0.60%	
S – USD	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Corporate Bond Fund	B – CHF	1.20%
	B – EUR	1.20%
	B – USD	1.20%
	C – CHF	0.85%
	C – EUR	0.85%
	C – EUR (Div)	0.85%
	C – GBP (Div)	1.20%
	C – USD	0.85%
	C – USD (Div)	0.85%
	D – GBP (QDiv)	1.20%
	DR – GBP (QDiv)	1.50%
	I – EUR	1.20%
	I – GBP	1.20%
	I – USD	1.20%
	Q – CHF	0.70%
	Q – EUR	0.70%
	Q – EUR (Div)	0.70%
	Q – GBP	0.70%
	Q – GBP (Div)	0.70%
	Q – USD	0.70%
	R – CHF	1.50%
	R – EUR	1.50%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Corporate Bond Fund (continued)	R – EUR (Div)	1.50%
	R – NOK	1.75%
	R – SEK	1.75%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – EUR	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	I – CAD (Div)	1.30%
	I – EUR	1.30%
	I – EUR (Perf)	0.80%
	I – USD (Perf)	0.80%
	M – EUR	1.30%
	R – GBP (Perf, Uneq)	1.30%
	R – USD (Perf, Uneq)	1.30%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	B – EUR	0.50%
	B – GBP	0.50%
	B – USD	0.50%
	C – EUR	0.30%
	I – CHF	0.50%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – USD	0.50%
	K – EUR	0.20%
	M – EUR	0.50%
	R – CHF	0.75%
	R – EUR	0.75%
	R – EUR (Div)	0.75%
	R – GBP	0.75%
	R – USD	0.75%
	S – EUR	0.20%
	S – GBP	0.20%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	B – CHF	0.50%
	B – EUR	0.50%
	B – GBP	0.50%
	B – USD	0.50%
	C – EUR	0.35%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – NOK	0.50%
	M – EUR	0.50%
	Q – EUR	0.30%
	R – EUR	0.75%
	R – EUR (Div)	0.75%
	R – GBP	0.75%
	R – NOK	1.00%
	R – USD	0.75%
	S – EUR	0.25%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global High Yield Bond Fund	B – EUR	1.00%
	B – EUR (Div)	1.00%
	B – GBP	1.00%
	B – USD	1.00%
	B – USD (Div)	1.00%
	B – USD (MDiv)	1.00%
	C – CHF	0.70%
	C – EUR	0.70%
	C – EUR (Div)	0.70%
	C – GBP (Div)	0.70%
	C – USD	0.70%
	C – USD (Div)	0.70%
	D – GBP (QDiv)	1.00%
	DR – GBP (QDiv)	1.50%
	I – CAD	1.00%
	I – CAD (Div)	1.00%
	I – CHF	1.00%
	I – EUR	1.00%
	I – EUR (Div)	1.00%
	I – EUR (Perf)	0.60%
	I – GBP	1.00%
	I – NOK	1.00%
	I – USD	1.00%
	I – USD (Div)	1.00%
	I – USD (Perf)	0.60%
	M – GBP	1.00%
	Q – EUR	0.60%
	Q – EUR (Div)	0.60%
	Q – GBP (Div)	0.60%
	Q – USD	0.60%
	QQ – USD (Div)	0.60%
	R – CHF	1.50%
R – EUR	1.50%	
R – EUR (Div)	1.50%	
R – NOK	1.75%	
R – USD	1.50%	
S – EUR	0.50%	
S – GBP	0.50%	
S – GBP (Div)	0.50%	
S – USD	0.50%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	B – EUR	1.00%
	B – USD	1.00%
	I – EUR	1.00%
	I – EUR (Div)	1.00%
	I – USD	1.00%
	I – USD (Perf)	0.60%
	M – EUR	1.00%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – USD	1.50%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B – CHF	1.00%
	B – EUR	1.00%
	B – EUR (Div)	1.00%
	B – EUR (Perf)	0.60%
	B – GBP	1.00%
	B – USD	1.00%
	C – EUR	0.80%
	C – EUR (Div)	0.80%
	C – GBP	0.80%
	C – GBP (Div)	0.80%
	C – USD	0.80%
	C – USD (Div)	0.80%
	D – GBP (QDiv)	1.00%
	DR – GBP (QDiv)	1.50%
	I – AUD	1.00%
	I – CAD	1.00%
	I – CAD (Div)	1.00%
	I – CHF	1.00%
	I – EUR	1.00%
	I – EUR (Div)	1.00%
	I – EUR (Perf)	0.60%
	I – GBP	1.00%
	I – NOK	1.00%
	I – SGD	1.00%
	I – SGD (Perf)	0.60%
	I – USD	1.00%
	I – USD (Div)	1.00%
	I – USD (Perf)	0.60%
	K – EUR (QDiv)	0.60%
	M – EUR	1.00%
	M – GBP	1.00%
	M – USD	1.00%
	Q – CHF	0.70%
	Q – EUR	0.70%
	Q – USD	0.70%
	R – CHF	1.50%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – NOK	1.75%
	R – USD	1.50%
R – USD (Div)	1.50%	
S – CHF (Div)	0.60%	
S – EUR	0.60%	
S – EUR (Div)	0.60%	
S – GBP	0.60%	
S – GBP (Div)	0.60%	
S – JPY	0.60%	
S – USD	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	B – EUR	1.50%
	B – USD	1.50%
	I – CHF	1.50%
	I – EUR	1.50%
	I – GBP	1.50%
	I – USD	1.50%
	I – USD (Div)	1.50%
	I – USD (Perf)	1.10%
	M – EUR	1.50%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund (continued)	R – EUR	2.00%
	R – EUR (Div)	2.00%
	R – SGD (MDiv)	2.00%
	R – USD	2.00%
	R – USD (Div)	2.00%
	S – GBP	0.90%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund	B – EUR	1.00%
	B – GBP	1.00%
	B – USD	1.00%
	D – GBP (QDiv)	1.00%
	I – EUR	1.00%
	I – USD	1.00%
	M – EUR	1.00%
	R – EUR	1.50%
	R – USD	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund	B – USD	0.80%
	I – EUR	0.80%
	I – EUR (Div)	0.80%
	I – USD	0.80%
	R – EUR	1.25%
	S – GBP	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	B – EUR	0.50%
	B – USD	0.50%
	C – EUR	0.45%
	C – GBP	0.45%
	C – USD	0.45%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – GBP	0.50%
	I – USD	0.50%
	M – EUR	0.50%
	M – USD	0.50%
	Q – CHF (Div)	0.40%
	Q – EUR (Div)	0.40%
	QQ – GBP (Div)	0.40%
	R – EUR	0.75%
	R – USD	0.75%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Total Return Credit Fund	B – EUR	1.20%
	B – USD	1.20%
	C – EUR	0.90%
	C – EUR (QDiv)	0.90%
	C – GBP	0.90%
	C – GBP (QDiv)	0.90%
	C – USD	0.90%
	C – USD (QDiv)	0.90%
	I – AUD	1.20%
	I – EUR	1.20%
	I – GBP	1.20%
	I – NOK	1.20%
	I – USD	1.20%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Total Return Credit Fund (continued)	R – USD	1.50%
	S – GBP	0.70%
	S – USD	0.70%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund	I – GBP	1.50%
	I – USD	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Financial Capital Bond Fund	B – EUR	1.00%
	B – USD	1.00%
	C – GBP	0.85%
	C – USD	0.85%
	I – EUR	1.00%
	I – USD	1.00%
	M – EUR	1.00%
	Q – EUR	0.70%
	Q – USD	0.70%
	R – USD	1.50%
	S – EUR	0.60%
S – USD	0.60%	

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund	M – EUR	0.50%
	Q – JPY (BHedge)	0.30%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund	B – GBP	1.10%
	B – USD	1.10%
	I – USD	1.10%
	M – EUR	1.10%
	R – USD	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund	I – EUR	0.95%
	I – USD	0.95%
	M – EUR	0.95%

*For details on the dates on which the share classes were launched and closed during the reporting year please refer to Appendix 1 from page 439 to 442.

There are no management and advisory fees payable on Class X, Class XF, Class Y or Class YF shares.

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

6 Related Party Transactions (continued)

b) Performance Fees

Where shareholders have subscribed for shares in the performance fee-paying classes, the Management Company will also be entitled to receive a performance fee calculated on a shareholder-by-shareholder basis using performance fee equalisation. This method of calculation ensures that: (i) any performance fee paid to the Management Company is charged only to those shareholdings which have appreciated in relative value; (ii) all shareholders have the same amount of capital per share at risk in the SICAV; and (iii) all shares have the same net asset value per share.

The performance fee in respect of each performance fee-paying class of each Sub-Fund will be calculated in respect of each year of 12 months ending on the last valuation day in June in respect of the relevant class of the relevant Sub-Fund.

For each calculation year, the performance fee in respect of each shareholding will be equal to 15 or 20 percent of the appreciation in the cumulative relative performance per share (as defined in the Prospectus). The performance fee will be calculated at the class level and will be paid by the Sub-Fund to the Management Company.

The performance fees will normally be payable to the Management Company in arrears after the end of each calculation year. However, in the case of shares redeemed during a calculation year, the accrued performance fee in respect of those shares will be payable after the date of redemption. In the event of a partial redemption, whether during or at the end of a calculation year, shares will be treated as redeemed out of the shareholder's pool of shares.

If the Management Company Services Agreement is terminated before the end of any calculation year, the performance fee in respect of the current calculation year will be calculated and paid as though the date of termination were the end of the relevant year. The performance fees rate has been annualized for share classes launched or closed during the year. The Prospectus explains in further detail the calculation of performance fees.

The performance fees payable during the year, as a percentage of the Sub-Funds average net assets, were as follows:

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Bond Fund	I – EUR (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay High Yield Bond Fund	B – EUR (Perf)	0.01%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund	B – EUR (Perf)	0.00%
	B – USD (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	B – USD (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	B – USD (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	B – USD (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Investment Grade Libor Fund	I – EUR (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund	B – EUR (Perf)	0.00%
	B – EUR (Perf, BHedge)	0.00%
	B – USD (Perf, BHedge)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%
	R – GBP (Perf, Uneq)	0.00%
	R – USD (Perf, Uneq)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Global High Yield Bond Fund	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B – EUR (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – SGD (Perf)	0.18%
	I – USD (Perf)	0.18%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	I – USD (Perf)	0.00%

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

7 Directors and Directors' Fees

Craig Tennier, a Director of the SICAV, is an officer of the Investment Manager and Advisor to the SICAV.

Nicholas Williams, a Director of the SICAV, is a director and officer of the Investment Manager and Advisor to the SICAV.

Claude Niedner is a Partner in Arendt & Medernach, legal advisor to SICAV in Luxembourg. All payments to Arendt & Medernach are for actual services provided. He resigned as of 13 May 2016 from a position of Director of the SICAV and of the Management Company.

Francis Kass was appointed on 3 May 2016 to the position of Director of the Management Company.

The Directors receive fees of €30,000 per Director per annum. Those members of the Board of Directors of the SICAV who are also officers of the Investment Manager and Advisor, have waived their Directors' Fees.

Such fees are charged by the Management Company to the SICAV and subsequently paid by the Management Company to the Directors.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements

As at 30 June 2016, the SICAV had the following reverse repurchase agreements and repurchase agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 1.13%, 28/2/21	0.32%	16/06/18	US\$	15,120	15,120,000
United States Treasury Note, 1.50%, 31/8/18	0.32%	30/06/18	US\$	12,276	12,276,000
United States Treasury Note, 2.25%, 31/7/21	0.25%	09/06/18	US\$	24,687	24,687,000
					<u>52,083,000</u>
Total Reverse Repurchase Agreements					<u>52,083,000</u>
Repurchase Agreements					
CROATIA					
Croatia Government International Bond, 6.00%, 26/1/24	0.35%	10/05/18	US\$	(2,736)	<u>(2,735,525)</u>
DOMINICAN REPUBLIC					
Dominican Republic International Bond, 6.88%, 29/1/26	0.10%	25/04/18	US\$	(5,406)	<u>(5,405,968)</u>
INDONESIA					
Indonesia Government International Bond, 5.95%, 1/8/46	0.00%	01/07/18	US\$	(4,181)	<u>(4,181,483)</u>
KAZAKHSTAN					
Kazakhstan Government International Bond, 5.13%, 21/7/25	0.15%	26/05/18	US\$	(4,154)	<u>(4,153,890)</u>
Kazakhstan Government International Bond, 5.13%, 21/7/25	0.15%	31/05/18	US\$	(9,397)	<u>(9,396,640)</u>
					<u>(13,550,530)</u>
RUSSIA					
Russian Foreign Bond - Eurobond, 4.88%, 16/9/23	1.00%	22/03/18	US\$	(6,012)	<u>(6,011,519)</u>
Russian Foreign Bond - Eurobond, 4.88%, 16/9/23	0.50%	31/05/18	US\$	(10,167)	<u>(10,166,623)</u>
					<u>(16,178,142)</u>
SOUTH AFRICA					
South Africa Government International Bond, 5.88%, 16/9/25	0.25%	19/05/18	US\$	(4,146)	<u>(4,145,729)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Bond Fund (continued)

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Repurchase Agreements (continued)					
VENEZUELA					
Venezuela Government International Bond, 12.75%, 23/8/22	0.25%	31/05/18	US\$	(7,193)	(7,192,772)
					(53,390,149)
Total Repurchase Agreements					(53,390,149)

BlueBay Funds - BlueBay High Yield Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
BRITAIN					
United Kingdom Gilt, 4.25%, 12/7/49	0.45%	29/04/18	GBP	3,630	4,367,959
					4,367,959
Total Reverse Repurchase Agreements					4,367,959
Repurchase Agreements					
BRITAIN					
Debenhams Plc, 5.25%, 15/7/21	1.60%	29/04/18	GBP	(3,599)	(4,330,145)
					(4,330,145)
Total Repurchase Agreements					(4,330,145)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesobligation, 0.00%, 4/9/21	0.02%	02/06/18	€	131,618	131,617,501
Bundesobligation, 0.00%, 4/9/21	0.02%	02/06/18	€	56,975	56,975,000
Bundesobligation, 0.00%, 4/9/21	0.52%	14/06/18	€	30,942	30,942,393
Bundesobligation, 0.75%, 24/2/17	0.10%	01/07/16	€	17,400	17,400,000
Bundesobligation, 0.75%, 24/2/17	0.10%	01/07/16	€	68,400	68,400,000
Bundesrepublik Deutschland, 1.50%, 15/2/23	0.52%	01/06/18	€	107,733	107,733,184
Bundesrepublik Deutschland, 3.50%, 7/4/19	0.10%	01/07/16	€	62,550	62,550,000
Bundesrepublik Deutschland, 3.75%, 1/4/19	0.48%	03/06/18	€	17,134	17,134,200
Bundesrepublik Deutschland, 6.25%, 1/4/24	0.10%	01/07/16	€	35,030	35,030,000
Bundesrepublik Deutschland, 6.25%, 1/4/24	0.10%	01/07/16	€	66,700	66,700,000
Bundesrepublik Deutschland, 6.25%, 1/4/24	0.30%	18/05/18	€	28,540	28,540,000
Bundesrepublik Deutschland, 6.25%, 1/4/24	0.50%	16/06/18	€	9,450	9,450,000
Bundesrepublik Deutschland, 6.25%, 1/4/24	0.50%	16/06/18	€	15,093	15,093,000

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements (continued)					
GERMANY (continued)					
Bundesrepublik Deutschland, 6.25%, 1/4/24	0.52%	20/06/18	€	52,810	52,809,855
Bundesschatzanweisungen, 0.00%, 15/12/17	0.10%	01/07/16	€	91,360	91,360,000
Bundesschatzanweisungen, 0.00%, 15/12/17	0.10%	01/07/16	€	80,115	80,115,000
Bundesschatzanweisungen, 0.00%, 15/12/17	0.48%	17/06/18	€	36,700	36,700,300
Bundesschatzanweisungen, 0.00%, 16/3/18	0.02%	03/05/18	€	38,488	38,488,000
Bundesschatzanweisungen, 0.00%, 16/3/18	0.02%	21/06/18	€	42,100	42,100,000
					989,138,433
Total Reverse Repurchase Agreements					989,138,433
Repurchase Agreements					
GERMANY					
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.07%	01/07/16	€	(62,550)	(62,550,000)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.68%	17/06/18	€	(37,004)	(37,003,750)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.58%	20/06/18	€	(52,810)	(52,810,000)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.04%	21/06/18	€	(42,100)	(42,100,000)
Bundesrepublik Deutschland, 0.50%, 15/2/26	0.65%	16/06/18	€	(9,450)	(9,450,000)
Bundesrepublik Deutschland, 1.00%, 15/8/24	0.58%	14/06/18	€	(30,943)	(30,942,800)
Bundesrepublik Deutschland, 1.50%, 15/5/24	0.01%	03/05/18	€	(38,488)	(38,488,000)
Bundesrepublik Deutschland, 1.50%, 15/5/24	0.51%	03/06/18	€	(16,950)	(16,950,000)
Bundesrepublik Deutschland, 1.50%, 9/4/22	0.07%	01/07/16	€	(35,030)	(35,030,000)
Bundesrepublik Deutschland, 1.75%, 15/2/24	0.40%	18/05/18	€	(28,540)	(28,540,000)
Bundesrepublik Deutschland, 1.75%, 15/2/24	0.65%	16/06/18	€	(15,093)	(15,093,000)
Bundesrepublik Deutschland, 1.75%, 7/4/22	0.07%	01/07/16	€	(66,700)	(66,700,000)
Bundesrepublik Deutschland, 2.00%, 1/4/22	0.07%	01/07/16	€	(68,400)	(68,400,000)
Bundesrepublik Deutschland, 2.00%, 1/4/22	0.07%	01/07/16	€	(91,360)	(91,360,000)
Bundesrepublik Deutschland, 2.00%, 1/4/22	0.01%	02/06/18	€	(56,925)	(56,925,000)
Bundesrepublik Deutschland, 2.50%, 1/4/21	0.07%	01/07/16	€	(80,115)	(80,115,000)
Bundesrepublik Deutschland, 2.50%, 1/4/21	0.57%	01/06/18	€	(107,733)	(107,733,400)
Bundesrepublik Deutschland, 2.50%, 1/4/21	0.03%	02/06/18	€	(131,618)	(131,617,500)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)**BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)**

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Repurchase Agreements (continued)					
GERMANY (continued)					
Bundesrepublik Deutschland, 2.50%, 7/4/44	0.06%	01/07/16	€	(17,400)	(17,400,000)
					(989,208,450)
Total Repurchase Agreements					(989,208,450)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 2.00%, 15/8/25	0.25%	08/06/18	US\$	10,325	10,325,000
United States Treasury Note, 3.38%, 15/5/44	0.35%	30/06/18	US\$	4,978	4,978,000
					15,303,000
Total Reverse Repurchase Agreements					15,303,000

Repurchase Agreements

CROATIA					
Croatia Government International Bond, 6.00%, 26/1/24	0.35%	10/05/18	US\$	(1,368)	(1,367,763)
INDONESIA					
Indonesia Government International Bond, 4.75%, 1/8/26	0.00%	01/07/18	US\$	(3,152)	(3,152,100)
MEXICO					
Mexico Government International Bond, 4.13%, 21/1/26	0.05%	15/06/18	US\$	(10,229)	(10,228,800)
VENEZUELA					
Petroleos de Venezuela SA, 8.50%, 11/2/17	0.00%	01/07/18	US\$	(2,164)	(2,163,631)
Total Repurchase Agreements					(16,912,294)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 0.75%, 15/3/17	0.32%	28/06/18	US\$	5,020	5,020,000

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements (continued)					
UNITED STATES (continued)					
United States Treasury Note, 1.13%, 28/2/21	0.32%	16/06/18	US\$	15,120	15,120,000
					20,140,000
Total Reverse Repurchase Agreements					20,140,000
Repurchase Agreements					
BRAZIL					
Itau Unibanco Holding SA, 5.75%, 22/1/21	1.50%	21/06/18	US\$	(2,417)	(2,416,800)
Vale SA, 5.63%, 9/11/42	0.15%	08/06/18	US\$	(1,493)	(1,493,400)
					(3,910,200)
CAYMAN ISLANDS					
Alibaba Group Holding Ltd, 3.60%, 28/11/24	0.15%	30/06/18	US\$	(2,248)	(2,247,753)
GrupoSura Finance SA, 5.50%, 29/4/26	0.10%	27/06/18	US\$	(1,089)	(1,088,890)
					(3,336,643)
CHILE					
AES Gener SA, 5.00%, 14/7/25	0.40%	01/07/16	US\$	(925)	(925,017)
					(925,017)
COLOMBIA					
Banco Davivienda SA, 5.88%, 7/9/22	0.50%	01/07/16	US\$	(1,991)	(1,991,010)
Banco Davivienda SA, 5.88%, 7/9/22	0.00%	01/07/18	US\$	(2,100)	(2,099,737)
					(4,090,747)
INDIA					
JSW Steel Ltd, 4.75%, 11/12/19	0.30%	01/07/16	US\$	(2,187)	(2,187,000)
JSW Steel Ltd, 4.75%, 11/12/19	0.00%	01/07/18	US\$	(1,652)	(1,652,240)
					(3,839,240)
ISRAEL					
Delek & Avner Tamar Bond Ltd, 4.44%, 30/12/20	0.50%	06/06/18	US\$	(2,293)	(2,292,542)
					(2,292,542)
LUXEMBOURG					
Severstal OAO Via Steel Capital SA, 5.90%, 17/10/22	0.50%	28/04/18	US\$	(1,699)	(1,698,543)
					(1,698,543)
THAILAND					
PTT Exploration & Production PCL, 4.88%, 29/12/49	0.15%	10/06/18	US\$	(971)	(970,500)
PTT Exploration & Production PCL, 4.88%, 29/12/49	0.15%	14/06/18	US\$	(1,950)	(1,950,000)
					(2,920,500)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)**

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Repurchase Agreements (continued)					
UNITED STATES					
Southern Copper Corp, 5.88%, 23/4/45	0.00%	01/07/18	US\$	(3,316)	(3,316,492)
Total Repurchase Agreements					(26,329,924)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesobligation, 0.00%, 4/9/21	0.52%	14/06/18	€	52,831	52,830,693
Bundesobligation, 0.00%, 4/9/21	0.52%	24/06/18	€	30,421	30,420,861
Bundesrepublik Deutschland, 3.75%, 1/4/19	0.56%	13/06/18	€	9,200	9,200,000
					92,451,554
Total Reverse Repurchase Agreements					92,451,554
Repurchase Agreements					
GERMANY					
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.58%	24/06/18	€	(30,421)	(30,421,000)
Bundesrepublik Deutschland, 2.50%, 1/4/21	0.57%	14/06/18	€	(52,831)	(52,831,000)
					(83,252,000)
UNITED STATES					
Bank of America Corp, 0.59%, 14/9/20	1.00%	09/06/18	€	(9,115)	(9,115,257)
Total Repurchase Agreements					(92,367,257)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 3.38%, 15/5/44	0.35%	27/06/18	US\$	19,942	19,942,400
Total Reverse Repurchase Agreements					19,942,400

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 2.25%, 31/7/21	0.25%	06/06/18	US\$	11,078	11,077,500
Total Reverse Repurchase Agreements					11,077,500
Repurchase Agreements					
BRAZIL					
Vale SA, 5.63%, 9/11/42	0.15%	08/06/18	US\$	(1,269)	(1,269,390)
BRITISH VIRGIN					
HKT Capital No 2 Ltd, 3.63%, 4/2/25	0.40%	27/04/18	US\$	(1,266)	(1,265,995)
INDIA					
Reliance Industries Ltd, 4.88%, 2/10/45	0.25%	26/05/18	US\$	(2,378)	(2,378,026)
THAILAND					
PTT Exploration & Production PCL, 4.88%, 29/12/49	0.15%	14/06/18	US\$	(2,925)	(2,925,000)
Total Repurchase Agreements					(7,838,411)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesobligation, 0.75%, 24/2/17	0.10%	01/07/18	€	15,750	15,750,000
Bundesrepublik Deutschland, 4.00%, 1/4/18	0.52%	01/07/18	€	39,645	39,644,702
Bundesrepublik Deutschland, 4.00%, 1/4/18	0.52%	10/05/18	€	65,525	65,525,183
Bundesrepublik Deutschland, 5.50%, 1/4/31	0.52%	01/07/16	€	102,246	102,245,823
Bundesschatzanweisungen, 0.00%, 15/12/17	0.10%	01/07/16	€	42,180	42,180,000
Bundesschatzanweisungen, 0.00%, 15/9/17	0.52%	23/06/18	€	87,184	87,184,239
Bundesschatzanweisungen, 0.00%, 3/10/17	0.52%	03/06/18	€	65,604	65,604,000
Total Reverse Repurchase Agreements					418,133,947
Repurchase Agreements					
GERMANY					
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.58%	01/07/16	€	(102,246)	(102,246,296)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Repurchase Agreements (continued)					
GERMANY (continued)					
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.58%	01/07/18	€	(39,645)	(39,645,400)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.02%	01/07/18	€	(15,750)	(15,750,000)
Bundesrepublik Deutschland, 1.00%, 15/8/25	0.60%	10/05/18	€	(65,526)	(65,526,000)
Bundesrepublik Deutschland, 1.00%, 15/8/25	0.60%	03/06/18	€	(65,604)	(65,604,000)
Bundesrepublik Deutschland, 1.00%, 15/8/25	0.60%	23/06/18	€	(87,184)	(87,184,400)
Bundesrepublik Deutschland, 1.50%, 15/5/23	0.07%	01/07/16	€	(42,180)	(42,180,000)
					<u>(418,136,096)</u>
Total Repurchase Agreements					<u>(418,136,096)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

The SICAV uses repurchase agreements and reverse repurchase agreements for Efficient Portfolio Management. The revenues and costs arising from them are presented in the Combined and Consolidated Statement of Operations and Changes in Net assets under Interest income on reverse repurchase agreements and Interest expense on repurchase agreements (pages 180 – 197).

The following tables summarise the counterparties for Reverse Repurchase Agreements and Repurchase Agreements as of 30 June 2016:

Sub-Fund	Security Description	Counterparty	Market Value US\$
BlueBay Funds - BlueBay Emerging Market Bond Fund	Reverse Repurchase Agreements	ING Bank Plc	24,687,000
		Standard Chartered Bank	27,396,000
	Total Reverse Repurchase Agreements		52,083,000
	Repurchase Agreements	Barclays Bank Plc	(10,166,623)
		BNP Paribas S.A. (London)	(11,374,255)
		Credit Suisse Securities (Europe) Limited	(2,735,525)
		HSBC Bank Plc	(18,956,498)
	JP Morgan Chase Bank NA	(10,157,248)	
	Total Repurchase Agreements		(53,390,149)

Sub-Fund	Security Description	Counterparty	Market Value €
BlueBay Funds - BlueBay High Yield Bond Fund	Reverse Repurchase Agreements	Barclays Bank Plc	4,367,959
	Total Reverse Repurchase Agreements		4,367,959
	Repurchase Agreements	Credit Suisse Securities (Europe) Limited	(4,330,145)
	Total Repurchase Agreements		(4,330,145)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

Sub-Fund	Security Description	Counterparty	Market Value €
BlueBay Funds - BlueBay Investment Grade Bond Fund	Reverse Repurchase Agreements	Bank of Nova Scotia	53,083,000
		BNP Paribas S.A. (London)	421,555,000
		Citibank N.A.	191,485,432
		Merrill Lynch International Ltd.	269,180,501
		Nomura Bank International Plc	53,834,500
	Total Reverse Repurchase Agreements		989,138,433
	Repurchase Agreements	Bank of Nova Scotia	(53,083,000)
		BNP Paribas S.A. (London)	(421,555,000)
		Citibank N.A.	(191,486,200)
		Merrill Lynch International Ltd.	(269,130,500)
Nomura Bank International Plc		(53,953,750)	
Total Repurchase Agreements		(989,208,450)	

Sub-Fund	Security Description	Counterparty	Market Value US\$
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Reverse Repurchase Agreements	ING Bank Plc	15,303,000
			15,303,000
	Repurchase Agreements	BNP Paribas S.A. (London)	(2,163,631)
		Credit Suisse Securities (Europe) Limited	(1,367,763)
		HSBC Bank Plc	(10,228,800)
		ING Bank Plc	(3,152,100)
Total Repurchase Agreements		(16,912,294)	

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

Sub-Fund	Security Description	Counterparty	Market Value US\$
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	Reverse Repurchase Agreements	Standard Chartered Bank	20,140,000
	Total Reverse Repurchase Agreements		20,140,000
	Repurchase Agreements	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited JP Morgan Chase Bank NA	(2,292,542)
			(6,489,262)
			(6,759,740)
			(8,206,090)
Total Repurchase Agreements		(26,329,924)	

Sub-Fund	Security Description	Counterparty	Market Value €
BlueBay Funds - BlueBay Investment Grade Libor Fund	Reverse Repurchase Agreements	Citibank N.A. ING Bank Plc	83,251,554
	Total Reverse Repurchase Agreements		92,451,554
	Repurchase Agreements	Barclays Bank Plc Citibank N.A.	(9,115,257)
			(83,252,000)
	Total Repurchase Agreements		(92,367,257)

Sub-Fund	Security Description	Counterparty	Market Value US\$
BlueBay Funds - BlueBay Global High Yield Bond Fund	Reverse Repurchase Agreements	ING Bank Plc	19,942,400
	Total Reverse Repurchase Agreements		19,942,400

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

Sub-Fund	Security Description	Counterparty	Market Value US\$
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	Reverse Repurchase Agreements	ING Bank Plc	11,077,500
	Total Reverse Repurchase Agreements		11,077,500
	Repurchase Agreements	Citibank N.A. JP Morgan Chase Bank NA	(2,925,000)
	Total Repurchase Agreements		(7,838,411)

Sub-Fund	Security Description	Counterparty	Market Value €
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Reverse Repurchase Agreements	BNP Paribas S.A. (London) Citibank N.A.	57,930,000
	Total Reverse Repurchase Agreements		360,203,947
	Repurchase Agreements	BNP Paribas S.A. (London) Citibank N.A.	(57,930,000)
	Total Repurchase Agreements		(360,206,096)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions

Each Sub-Fund may utilise financial techniques and instruments for investment purposes, hedging purposes and efficient portfolio management. Such portfolio strategies include transactions in futures contracts and options thereon. The Sub-Funds may also engage in transactions in options, on bond and stock indices and on portfolios of indices. The Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the respective currencies in which these Sub-Funds are denominated by utilising currency options, futures contracts and forward foreign exchange contracts.

The Sub-Funds may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into swap agreements for the purpose of hedging against interest rate fluctuations. The Sub-Funds may hold such ancillary liquid assets as the Investment Manager considers appropriate including, without limitation, cash, cash equivalents and assets linked to repurchase agreements as part of a treasury management strategy. Each Sub-Fund may also engage in securities lending and enter into repurchase and reverse repurchase agreements in compliance with the provisions set out in the CSSF Circular 08/356, CSSF Circular 13/559 and CSSF Circular 11/512.

The types of derivative transactions that each of the Sub-Funds can enter into are outlined in detail in the appendix to the Prospectus. The tables hereafter outline the derivative instruments held by each of the Sub-Funds at year end.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts

As at 30 June 2016, the SICAV had the following outstanding forward foreign exchange contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	8,091,587	€	(7,115,000)	08/09/16	168,257
US\$	6,422,861	€	(5,650,000)	08/09/16	130,968
Total Unrealised Gain					299,225

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	112,258,928	US\$	(123,325,609)	I - EUR	1,497,622
GBP	30,580,932	US\$	(40,309,909)	C - GBP (Div)	577,681
GBP	28,116,306	US\$	(37,061,253)	I - GBP	531,060
€	10,734,271	US\$	(11,801,918)	M - EUR	133,767
€	7,324,819	US\$	(8,053,383)	R - EUR	91,253
€	3,055,721	US\$	(3,359,659)	B - EUR	38,069
GBP	1,742,289	US\$	(2,296,575)	DR - GBP (QDiv)	32,915
GBP	1,647,816	US\$	(2,172,098)	C - GBP	31,079
GBP	1,116,205	US\$	(1,471,315)	D - GBP (QDiv)	21,083
CHF	2,202,671	US\$	(2,253,692)	S - CHF	10,926
SGD	504,815	US\$	(366,825)	R - SGD (MDiv)	8,188
GBP	268,191	US\$	(353,693)	S - GBP	4,886
€	390,374	US\$	(429,202)	R - EUR (Div)	4,864
€	367,009	US\$	(403,523)	C - EUR (Div)	4,563
GBP	148,084	US\$	(195,196)	B - GBP	2,797
€	199,477	US\$	(219,318)	S - EUR	2,485
GBP	52,450	US\$	(69,136)	X - GBP	990
CHF	168,512	US\$	(172,414)	B - CHF	838
GBP	34,419	US\$	(45,369)	S - GBP (Div)	650
€	25,377	US\$	(27,901)	C - EUR	316
Total Unrealised Gain					2,996,032

BlueBay Funds - BlueBay High Yield Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	163,100,664	GBP	(128,500,000)	08/09/16	8,771,522
CHF	2,005,000	€	(1,846,056)	08/09/16	9,192
GBP	1,663,000	€	(1,993,529)	08/09/16	3,742
Total Unrealised Gain					8,784,456

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Yield Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	102,068,170	US\$	(116,209,000)	08/09/16	(2,285,333)
€	15,457,296	CHF	(17,073,400)	08/09/16	(340,904)
GBP	7,203,000	€	(8,895,756)	08/09/16	(244,917)
US\$	19,138,000	€	(17,216,527)	08/09/16	(30,962)
€	92,734	AUD	(144,000)	08/09/16	(3,315)
Total Unrealised Loss					(2,905,431)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
NOK	241,045,217	€	(25,521,308)	R - NOK	384,425
GBP	7,487,136	€	(8,977,455)	DR - GBP (QDiv)	25,381
GBP	6,681,643	€	(8,012,590)	D - GBP (QDiv)	21,687
GBP	2,927,007	€	(3,510,250)	YF - GBP	9,301
GBP	1,761,375	€	(2,112,335)	B - GBP	5,613
GBP	1,630,914	€	(1,955,904)	S - GBP (Div)	5,172
GBP	807,351	€	(968,219)	C - GBP (Div)	2,572
GBP	647,489	€	(776,286)	C - GBP	2,282
NOK	585,461	€	(61,986)	S - NOK	935
GBP	91,470	€	(109,697)	X - GBP	290
Total Unrealised Gain					457,658

US\$	62,837,375	€	(57,157,979)	R - USD	(646,784)
US\$	48,993,964	€	(44,563,867)	B - USD	(502,389)
US\$	48,915,192	€	(44,491,181)	I - USD	(500,545)
CHF	15,360,509	€	(14,294,114)	R - CHF	(91,208)
US\$	7,014,459	€	(6,380,108)	R - USD (Div)	(71,833)
US\$	5,994,636	€	(5,455,004)	C - USD	(63,882)
US\$	3,071,574	€	(2,793,773)	I - USD (Div)	(31,431)
US\$	2,147,498	€	(1,953,272)	S - USD	(21,974)
US\$	2,036,460	€	(1,852,276)	I - USD (Perf)	(20,838)
CHF	2,537,495	€	(2,361,239)	S - CHF	(14,975)
US\$	458,322	€	(416,870)	S - USD (Div)	(4,690)
SEK	21,726,120	€	(2,311,921)	R - SEK	(3,350)
CHF	399,158	€	(371,432)	I - CHF	(2,356)
US\$	193,248	€	(175,770)	C - USD (Div)	(1,977)
Total Unrealised Loss					(1,978,232)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	205,475,486	GBP	(162,163,000)	08/09/16	10,716,912
US\$	9,000,000	€	(7,950,671)	08/09/16	131,161

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	15,382,931	US\$	(17,000,000)	08/09/16	117,250
Total Unrealised Gain					10,965,323
€	286,257,921	US\$	(326,168,000)	08/09/16	(6,634,827)
€	121,425,984	US\$	(138,620,000)	08/09/16	(3,052,177)
€	4,392,928	US\$	(5,000,000)	08/09/16	(96,979)
€	5,077,082	US\$	(5,757,000)	08/09/16	(92,596)
€	2,858,492	US\$	(3,250,000)	08/09/16	(59,947)
€	4,455,964	US\$	(5,000,000)	08/09/16	(33,942)
Total Unrealised Loss					(9,970,468)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
NOK	522,914,141	€	(55,371,442)	R - NOK	827,445
GBP	75,509,339	€	(90,552,721)	I - GBP (MDiv)	242,755
GBP	43,297,815	€	(51,923,554)	D - GBP (QDiv)	139,486
GBP	41,364,728	€	(49,602,998)	S - GBP	135,622
GBP	41,312,635	€	(49,543,163)	B - GBP	132,816
AUD	231,323,296	€	(154,659,933)	I - AUD	103,961
GBP	22,433,993	€	(26,899,748)	DR - GBP (QDiv)	75,792
GBP	19,223,263	€	(23,053,025)	I - GBP	61,802
GBP	4,946,652	€	(5,931,806)	C - GBP	16,248
GBP	4,769,779	€	(5,719,628)	C - GBP (Div)	15,747
GBP	3,567,290	€	(4,277,136)	YF - GBP	12,318
GBP	3,246,950	€	(3,893,825)	S - GBP	10,438
GBP	173,959	€	(208,616)	X - GBP	559
GBP	29,448	€	(35,314)	M - GBP	95
Total Unrealised Gain					1,775,084
US\$	169,325,715	€	(154,008,898)	R - USD	(1,730,112)
US\$	119,759,550	€	(108,926,841)	B - USD	(1,224,129)
US\$	49,491,089	€	(45,013,940)	S - USD	(505,385)
US\$	31,522,799	€	(28,671,183)	I - USD	(321,954)
US\$	31,094,623	€	(28,281,649)	S - USD (Div)	(317,488)
SEK	1,979,867,469	€	(210,671,762)	R - SEK	(295,253)
US\$	22,855,435	€	(20,787,807)	R - USD (Div)	(233,351)
JPY	1,189,843,001	€	(10,665,829)	B - JPY	(227,375)
CHF	33,426,787	€	(31,106,347)	R - CHF	(198,678)
US\$	19,306,182	€	(17,559,622)	C - USD	(197,097)
US\$	18,737,665	€	(17,042,502)	C - USD (Div)	(191,258)
CHF	16,992,681	€	(15,811,688)	S - CHF	(99,615)
US\$	8,529,427	€	(7,757,803)	I - USD (Perf)	(87,078)
CHF	13,901,928	€	(12,935,833)	I - CHF	(81,586)
CHF	11,724,506	€	(10,909,973)	S - CHF (Div)	(69,053)
CHF	3,893,486	€	(3,622,995)	B - CHF	(22,931)
US\$	1,623,113	€	(1,476,304)	M - USD	(16,598)
US\$	788,122	€	(716,824)	B - USD (Perf)	(8,046)
US\$	747,964	€	(680,299)	I - USD (Div)	(7,636)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
SEK	30,606,582	€	(3,256,767)	M - SEK	(4,577)
CHF	120,542	€	(112,168)	M - CHF	(710)
US\$	29,909	€	(27,201)	X - USD	(303)
Total Unrealised Loss					(5,840,213)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
BRL	82,550,431	US\$	(22,761,795)	05/07/16	3,005,019
BRL	82,550,430	US\$	(22,878,880)	05/07/16	2,887,934
BRL	73,458,554	US\$	(20,122,875)	05/07/16	2,806,054
BRL	147,416,717	US\$	(42,949,835)	02/08/16	2,659,346
BRL	66,040,344	US\$	(18,128,359)	05/07/16	2,485,092
BRL	51,559,180	US\$	(14,120,000)	05/07/16	1,973,384
BRL	41,044,364	US\$	(11,955,133)	02/08/16	743,561
US\$	16,514,065	€	(14,493,078)	18/08/16	386,903
US\$	16,583,840	€	(14,560,000)	18/08/16	382,210
MXN	221,346,386	US\$	(11,629,000)	27/07/16	343,949
MXN	230,215,475	US\$	(12,101,000)	18/08/16	322,765
COP	44,917,910,376	US\$	(15,047,876)	18/08/16	249,924
BRL	21,143,580	US\$	(6,333,068)	02/08/16	208,533
MXN	273,904,238	US\$	(14,620,000)	27/07/16	195,880
MYR	63,756,638	US\$	(15,796,987)	18/08/16	163,828
MXN	242,430,765	US\$	(12,925,022)	18/08/16	157,951
MXN	230,309,227	US\$	(12,275,282)	18/08/16	153,542
MYR	63,654,498	US\$	(15,782,629)	18/08/16	152,616
MXN	242,430,765	US\$	(12,930,658)	18/08/16	152,315
MXN	272,734,610	US\$	(14,578,277)	18/08/16	140,068
MXN	224,800,818	US\$	(12,027,178)	27/07/16	132,626
€	14,489,000	US\$	(15,990,060)	18/08/16	132,565
MXN	257,582,687	US\$	(13,769,264)	18/08/16	131,395
MXN	242,430,765	US\$	(12,952,324)	18/08/16	130,649
ZAR	79,045,401	US\$	(5,218,021)	18/08/16	129,582
ZAR	48,216,017	US\$	(3,141,052)	18/08/16	120,872
TRY	36,135,648	US\$	(12,327,079)	18/08/16	105,225
MXN	212,126,919	US\$	(11,350,099)	18/08/16	97,503
US\$	8,696,000	MXN	(159,441,160)	18/08/16	91,628
MXN	163,114,603	US\$	(8,732,104)	27/07/16	91,003
US\$	25,270,000	CNH	(168,298,200)	06/09/16	84,519
MXN	270,994,086	US\$	(14,580,000)	27/07/16	78,465
US\$	8,696,000	MXN	(159,702,040)	18/08/16	77,550
MXN	181,823,073	US\$	(9,741,686)	18/08/16	70,544
MXN	183,356,351	US\$	(9,828,201)	18/08/16	66,773
PLN	30,540,248	US\$	(7,637,479)	18/08/16	63,218
€	14,568,000	US\$	(16,148,628)	18/08/16	61,904
US\$	5,840,000	ZAR	(85,567,680)	18/08/16	51,151
US\$	5,634,359	MXN	(103,500,873)	18/08/16	48,851
US\$	5,797,000	MXN	(106,532,118)	18/08/16	47,908
COP	4,933,474,042	US\$	(1,632,520)	18/08/16	47,686
MXN	39,143,773	US\$	(2,067,690)	18/08/16	44,735

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	1,915,000	CNH	(12,517,704)	06/09/16	41,751
TRY	8,175,266	US\$	(2,771,310)	18/08/16	41,352
US\$	2,899,000	ZAR	(42,256,975)	18/08/16	40,219
PLN	30,561,802	US\$	(7,669,456)	18/08/16	36,675
MYR	6,042,668	US\$	(1,478,509)	18/08/16	34,210
US\$	5,834,000	MXN	(107,494,367)	18/08/16	32,979
THB	400,000,000	US\$	(11,345,329)	18/08/16	28,291
THB	335,517,041	US\$	(9,519,807)	18/08/16	20,302
US\$	5,799,000	ZAR	(85,422,170)	18/08/16	19,995
THB	300,000,000	US\$	(8,512,063)	18/08/16	18,152
ZAR	55,050,523	US\$	(3,706,586)	18/08/16	17,708
ZAR	54,933,910	US\$	(3,699,435)	18/08/16	16,970
PLN	8,395,588	US\$	(2,102,237)	18/08/16	14,703
CLP	590,016,611	US\$	(873,487)	18/08/16	14,091
RUB	58,301,624	US\$	(890,531)	18/08/16	11,263
RUB	62,869,952	US\$	(961,457)	18/08/16	10,999
RUB	62,869,952	US\$	(961,473)	18/08/16	10,983
RUB	62,869,953	US\$	(961,627)	18/08/16	10,828
RUB	62,869,953	US\$	(962,351)	18/08/16	10,104
RUB	62,869,952	US\$	(962,726)	18/08/16	9,730
RUB	62,869,952	US\$	(963,608)	18/08/16	8,847
RUB	67,833,428	US\$	(1,040,805)	18/08/16	8,425
THB	82,472,304	US\$	(2,336,756)	18/08/16	8,266
RUB	62,869,953	US\$	(964,256)	18/08/16	8,200
RUB	62,869,953	US\$	(965,531)	18/08/16	6,925
US\$	8,143,000	BRL	(26,301,890)	02/08/16	5,472
HUF	198,819,487	US\$	(694,942)	18/08/16	4,669
MXN	54,797,000	US\$	(2,960,000)	27/07/16	4,050
MYR	2,256,617	US\$	(561,000)	18/08/16	3,921
THB	103,090,380	US\$	(2,927,456)	18/08/16	3,821
MXN	71,870,373	US\$	(3,875,000)	18/08/16	3,543
THB	100,929,324	US\$	(2,866,333)	18/08/16	3,496
THB	33,882,757	US\$	(959,987)	18/08/16	3,437
PLN	17,165,425	US\$	(4,327,000)	18/08/16	1,247
US\$	46,722	€	(40,922)	18/08/16	1,186
CNY	4,578,614	US\$	(684,000)	06/09/16	980
US\$	5,212,092	ZAR	(77,033,029)	18/08/16	631
RON	1,286,620	US\$	(315,748)	18/08/16	549
US\$	153,000	PHP	(7,206,731)	18/08/16	288
US\$	1,868,000	IDR	(24,717,376,000)	18/08/16	212
US\$	5,870,000	MXN	(108,519,864)	27/07/16	2
Total Unrealised Gain					21,996,698
US\$	43,281,479	BRL	(147,416,717)	05/07/16	(2,732,323)
US\$	14,360,000	BRL	(50,848,760)	05/07/16	(1,511,638)
US\$	14,920,000	BRL	(52,085,720)	05/07/16	(1,337,735)
MXN	377,732,678	US\$	(21,460,730)	27/07/16	(1,028,619)
US\$	14,992,000	BRL	(51,032,768)	05/07/16	(937,073)
MXN	332,777,809	US\$	(18,917,750)	27/07/16	(917,313)
MXN	332,777,810	US\$	(18,906,101)	27/07/16	(905,663)
MXN	332,777,809	US\$	(18,905,398)	27/07/16	(904,961)
US\$	12,046,362	BRL	(41,044,364)	05/07/16	(764,989)
US\$	20,606,459	ZAR	(315,507,180)	18/08/16	(738,324)
€	29,094,000	US\$	(33,086,890)	18/08/16	(712,561)
US\$	95,436,038	INR	(6,515,704,613)	18/08/16	(350,280)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)**a) Forward Foreign Exchange Contracts (continued)**

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	33,087,693	IDR	(442,000,000,000)	18/08/16	(293,785)
US\$	11,968,000	ZAR	(180,303,904)	18/08/16	(229,972)
PLN	32,294,411	US\$	(8,351,575)	30/09/16	(215,415)
US\$	8,721,000	MXN	(165,393,765)	18/08/16	(204,609)
US\$	14,630,000	MXN	(274,082,809)	27/07/16	(195,539)
US\$	10,776,982	TRY	(31,874,973)	18/08/16	(189,456)
US\$	2,845,000	BRL	(9,695,760)	05/07/16	(181,378)
HUF	2,385,993,683	US\$	(8,558,969)	18/08/16	(163,075)
US\$	12,953,031	MXN	(242,430,765)	27/07/16	(160,403)
US\$	12,301,916	MXN	(230,309,227)	27/07/16	(155,846)
US\$	12,958,661	MXN	(242,430,765)	27/07/16	(154,772)
US\$	11,810,000	ZAR	(176,835,854)	18/08/16	(153,350)
US\$	1,110,000	BRL	(4,034,850)	05/07/16	(149,415)
HUF	1,914,841,139	US\$	(6,885,060)	18/08/16	(147,069)
US\$	14,609,162	MXN	(272,734,610)	27/07/16	(143,451)
US\$	12,057,000	MXN	(226,062,722)	18/08/16	(142,658)
US\$	13,798,429	MXN	(257,582,687)	27/07/16	(134,594)
US\$	12,979,973	MXN	(242,430,765)	27/07/16	(133,460)
HUF	1,915,617,081	US\$	(6,866,956)	18/08/16	(126,235)
US\$	9,345,000	MXN	(174,923,448)	27/07/16	(116,865)
US\$	7,720,801	PLN	(31,051,765)	18/08/16	(108,874)
US\$	11,482,000	MXN	(214,748,994)	18/08/16	(107,104)
MXN	270,648,510	US\$	(14,740,000)	27/07/16	(100,227)
US\$	11,374,431	MXN	(212,126,919)	27/07/16	(99,824)
US\$	2,266,000	ZAR	(34,944,770)	18/08/16	(98,094)
US\$	2,528,000	BRL	(8,472,086)	02/08/16	(93,174)
US\$	7,121,027	TRY	(20,948,601)	18/08/16	(86,243)
RON	21,074,745	US\$	(5,263,546)	18/08/16	(82,630)
RON	19,547,666	US\$	(4,887,975)	18/08/16	(82,468)
RON	19,547,666	US\$	(4,880,454)	18/08/16	(74,948)
US\$	2,532,000	MXN	(48,286,496)	18/08/16	(73,820)
US\$	9,762,347	MXN	(181,823,073)	27/07/16	(72,729)
US\$	5,657,923	TRY	(16,649,146)	18/08/16	(70,139)
PHP	191,695,359	US\$	(4,130,475)	18/08/16	(68,421)
US\$	9,849,846	MXN	(183,356,351)	27/07/16	(68,167)
US\$	1,702,000	COP	(5,181,739,000)	18/08/16	(62,757)
US\$	8,580,000	MXN	(159,747,588)	27/07/16	(60,980)
US\$	16,063,230	€	(14,489,000)	18/08/16	(59,395)
US\$	11,607,000	MXN	(216,174,572)	18/08/16	(59,036)
US\$	5,753,000	ZAR	(85,880,209)	18/08/16	(56,993)
MXN	258,291,413	US\$	(14,025,000)	27/07/16	(53,641)
US\$	14,831,000	MXN	(275,812,107)	18/08/16	(53,424)
US\$	14,807,000	MXN	(274,684,657)	27/07/16	(51,094)
US\$	2,298,000	MYR	(9,382,114)	18/08/16	(50,715)
US\$	14,822,000	KRW	(17,171,820,592)	18/08/16	(47,119)
US\$	2,345,000	TRY	(6,933,827)	18/08/16	(40,552)
PLN	6,554,486	US\$	(1,690,655)	18/08/16	(37,947)
PLN	6,554,486	US\$	(1,690,306)	18/08/16	(37,598)
PLN	6,554,487	US\$	(1,689,059)	18/08/16	(36,351)
US\$	14,562,000	BRL	(47,173,599)	02/08/16	(33,015)
PLN	6,554,486	US\$	(1,683,567)	18/08/16	(30,859)
PLN	5,897,085	US\$	(1,512,912)	18/08/16	(25,967)
US\$	2,257,000	PLN	(9,050,432)	18/08/16	(25,059)
US\$	5,174,617	ZAR	(76,850,555)	18/08/16	(24,499)
US\$	5,761,000	ZAR	(85,515,132)	18/08/16	(24,294)
US\$	4,585,906	ZAR	(68,112,202)	18/08/16	(22,040)
US\$	1,211,000	RUB	(79,665,488)	18/08/16	(21,245)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	3,887,899	ZAR	(57,760,301)	18/08/16	(19,718)
US\$	16,029,416	€	(14,420,000)	18/08/16	(16,429)
US\$	4,614,582	ZAR	(68,447,071)	18/08/16	(16,019)
US\$	5,294,000	ZAR	(78,441,198)	18/08/16	(12,727)
US\$	1,265,000	HUF	(362,905,351)	18/08/16	(12,000)
US\$	1,932,000	THB	(68,317,452)	18/08/16	(10,542)
US\$	5,850,000	MXN	(108,334,395)	27/07/16	(9,965)
US\$	2,453,000	IDR	(32,584,670,800)	18/08/16	(9,287)
US\$	4,621,760	ZAR	(68,447,071)	18/08/16	(8,840)
US\$	447,000	PEN	(1,497,539)	18/08/16	(6,351)
US\$	1,423,000	COP	(4,193,509,850)	18/08/16	(5,194)
IDR	41,849,027,685	US\$	(3,166,782)	18/08/16	(4,427)
US\$	4,626,520	ZAR	(68,447,072)	18/08/16	(4,081)
US\$	3,667,539	PLN	(14,559,133)	18/08/16	(3,534)
US\$	682,000	RON	(2,787,953)	18/08/16	(3,377)
RUB	218,477,200	US\$	(3,382,000)	18/08/16	(2,652)
US\$	5,850,000	MXN	(108,192,825)	27/07/16	(2,308)
US\$	404,000	€	(364,611)	18/08/16	(1,720)
US\$	1,159,800	ZAR	(17,161,503)	18/08/16	(1,215)
US\$	1,159,800	ZAR	(17,160,764)	18/08/16	(1,165)
US\$	1,159,800	ZAR	(17,159,707)	18/08/16	(1,093)
US\$	1,159,800	ZAR	(17,157,736)	18/08/16	(960)
US\$	1,262,000	RON	(5,137,102)	18/08/16	(881)
PEN	30,418,185	US\$	(9,209,260)	18/08/16	(753)
THB	11,602,448	US\$	(330,491)	18/08/16	(586)
THB	11,322,227	US\$	(322,509)	18/08/16	(572)
US\$	579,900	ZAR	(8,579,738)	18/08/16	(539)
US\$	579,900	ZAR	(8,578,507)	18/08/16	(456)
PLN	8,235	€	(1,874)	18/08/16	(9)
PLN	8,234	€	(1,873)	18/08/16	(8)
PLN	8,234	€	(1,872)	18/08/16	(7)
PLN	5,764	€	(1,309)	18/08/16	(3)
PLN	4,292	€	(974)	18/08/16	(1)
Total Unrealised Loss					(18,591,687)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	133,048,452	US\$	(175,402,313)	I - GBP	2,487,316
€	99,507,983	US\$	(109,405,368)	I - EUR (Div)	1,239,878
GBP	55,021,091	US\$	(72,535,922)	C - GBP (Div)	1,028,869
€	12,061,282	US\$	(13,260,943)	I - EUR (Perf)	150,277
€	9,346,617	US\$	(10,276,261)	M - EUR	116,460
€	7,852,029	US\$	(8,634,798)	R - EUR	96,058
€	5,360,352	US\$	(5,893,510)	I - EUR	66,790
GBP	1,491,169	US\$	(1,965,857)	DR - GBP (QDiv)	27,879
GBP	1,199,354	US\$	(1,581,151)	S - GBP (Div)	22,420
GBP	709,639	US\$	(935,543)	X - GBP	13,265
GBP	629,874	US\$	(830,384)	D - GBP (QDiv)	11,775
€	793,520	US\$	(872,446)	B - EUR	9,887
€	429,897	US\$	(472,657)	C - EUR	5,356
€	418,382	US\$	(459,996)	S - EUR	5,213

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
SEK	3,894,817	US\$	(455,504)	R - SEK	4,670
€	337,361	US\$	(370,916)	R - EUR (Div)	4,204
GBP	143,391	US\$	(189,037)	B - GBP	2,681
CHF	426,019	US\$	(435,848)	R - CHF	2,153
€	132,035	US\$	(145,168)	X - EUR	1,645
Total Unrealised Gain					5,296,796

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
BRL	50,244,936	US\$	(14,777,922)	05/07/16	905,241
BRL	69,686,754	US\$	(20,964,727)	05/07/16	786,893
BRL	33,020,963	US\$	(9,675,622)	05/07/16	631,350
BRL	30,000,000	US\$	(8,786,574)	05/07/16	577,452
BRL	30,000,000	US\$	(8,806,435)	05/07/16	557,592
US\$	10,204,980	MXN	(179,544,713)	27/07/16	493,144
BRL	11,650,695	US\$	(3,210,000)	05/07/16	426,581
BRL	20,000,000	US\$	(5,864,759)	05/07/16	377,926
COP	31,935,295,926	US\$	(10,584,239)	18/08/16	292,041
BRL	15,000,000	US\$	(4,398,182)	05/07/16	283,831
US\$	10,462,769	€	(9,200,000)	08/09/16	217,563
BRL	20,729,270	US\$	(6,208,971)	02/08/16	204,447
US\$	8,576,393	€	(7,544,000)	08/09/16	175,324
MXN	262,985,749	US\$	(14,026,198)	18/08/16	166,041
ZAR	64,326,556	US\$	(4,190,579)	18/08/16	161,260
US\$	10,105,000	CNY	(66,516,163)	06/09/16	153,896
MYR	58,447,963	US\$	(14,481,656)	18/08/16	150,187
MYR	58,354,328	US\$	(14,468,494)	18/08/16	139,908
US\$	17,840,000	CNY	(118,341,640)	06/09/16	135,582
US\$	9,020,000	CNY	(59,486,900)	06/09/16	120,504
US\$	4,563,247	RON	(18,116,943)	18/08/16	109,463
TRY	23,820,530	US\$	(8,097,159)	18/08/16	98,185
TRY	23,820,530	US\$	(8,106,691)	18/08/16	88,653
TRY	23,056,107	US\$	(7,848,604)	18/08/16	83,744
US\$	4,693,145	RON	(18,798,860)	18/08/16	71,721
US\$	4,527,796	RON	(18,132,917)	18/08/16	70,085
US\$	3,475,409	RON	(13,853,414)	18/08/16	69,751
MXN	256,905,992	US\$	(13,798,888)	18/08/16	65,253
MXN	278,455,003	US\$	(14,963,330)	18/08/16	63,721
US\$	3,454,787	RON	(13,815,841)	18/08/16	58,365
US\$	3,400,602	RON	(13,599,688)	18/08/16	57,319
COP	5,469,277,875	US\$	(1,809,821)	18/08/16	52,864
US\$	17,115,000	CNY	(114,071,475)	06/09/16	49,417
MXN	42,762,891	US\$	(2,258,863)	18/08/16	48,871
€	8,564,509	HUF	(2,694,510,595)	18/08/16	48,640
MXN	66,597,988	US\$	(3,560,000)	27/07/16	42,382
TRY	8,355,673	US\$	(2,832,466)	18/08/16	42,265
€	13,343,951	HUF	(4,208,245,834)	18/08/16	40,392

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
MXN	57,539,221	US\$	(3,076,618)	27/07/16	35,763
US\$	3,924,091	MXN	(72,083,951)	18/08/16	34,023
MYR	5,897,294	US\$	(1,442,940)	18/08/16	33,387
RUB	184,556,016	US\$	(2,822,377)	18/08/16	32,287
RUB	184,556,016	US\$	(2,822,424)	18/08/16	32,240
RUB	184,556,017	US\$	(2,822,877)	18/08/16	31,787
€	9,468,800	HUF	(2,985,441,717)	18/08/16	31,154
€	9,468,728	HUF	(2,985,441,717)	18/08/16	31,074
RUB	184,556,016	US\$	(2,825,002)	18/08/16	29,662
RUB	184,556,017	US\$	(2,826,101)	18/08/16	28,563
THB	400,000,000	US\$	(11,345,329)	18/08/16	28,292
THB	400,000,000	US\$	(11,345,329)	18/08/16	28,292
HUF	2,571,452,200	€	(8,108,000)	18/08/16	26,319
CLP	826,355,170	US\$	(1,217,000)	18/08/16	26,107
RUB	184,556,017	US\$	(2,828,692)	18/08/16	25,972
RUB	199,126,398	US\$	(3,055,304)	18/08/16	24,731
RUB	184,556,016	US\$	(2,830,592)	18/08/16	24,072
THB	377,630,911	US\$	(10,715,438)	18/08/16	22,138
US\$	9,970,951	MXN	(183,947,095)	27/07/16	20,984
THB	300,000,000	US\$	(8,509,480)	18/08/16	20,736
RUB	184,556,016	US\$	(2,834,335)	18/08/16	20,329
ZAR	56,850,345	US\$	(3,827,769)	18/08/16	18,287
ZAR	56,729,919	US\$	(3,820,384)	18/08/16	17,525
US\$	8,456,049	MXN	(156,020,023)	27/07/16	16,698
MXN	30,764,234	US\$	(1,650,000)	27/07/16	14,082
THB	117,683,844	US\$	(3,334,434)	18/08/16	11,795
MYR	4,645,976	US\$	(1,155,000)	18/08/16	8,072
INR	65,708,262	US\$	(958,000)	18/08/16	7,967
THB	147,104,805	US\$	(4,177,334)	18/08/16	5,452
US\$	7,506,000	BRL	(24,244,380)	02/08/16	5,044
THB	144,021,086	US\$	(4,090,114)	18/08/16	4,989
HUF	196,727,902	US\$	(687,632)	18/08/16	4,619
RUB	23,116,415	US\$	(353,093)	18/08/16	4,466
MXN	54,982,125	US\$	(2,970,000)	27/07/16	4,063
RON	5,783,664	US\$	(1,419,362)	18/08/16	2,467
PLN	18,938,697	US\$	(4,774,000)	18/08/16	1,376
US\$	7,361,080	ZAR	(108,794,372)	18/08/16	891
CNY	9,642,250	US\$	(1,442,000)	06/09/16	522
US\$	5,527,000	MXN	(102,407,572)	18/08/16	492
US\$	17,532,018	HKD	(135,927,520)	18/08/16	369
US\$	106,000	PHP	(4,992,899)	18/08/16	200
US\$	1,489,000	IDR	(19,702,448,000)	18/08/16	169
Total Unrealised Gain					8,835,311
US\$	62,183,533	BRL	(227,206,194)	05/07/16	(8,735,294)
US\$	14,664,060	BRL	(50,244,936)	02/08/16	(881,194)
US\$	45,895,090	CLP	(31,036,554,342)	18/08/16	(793,996)
US\$	20,802,016	BRL	(69,686,754)	02/08/16	(758,332)
US\$	4,588,324	BRL	(16,766,654)	05/07/16	(645,122)
US\$	4,300,000	BRL	(15,630,500)	05/07/16	(578,814)
US\$	56,791,266	IDR	(758,220,000,000)	18/08/16	(504,249)
US\$	114,545,204	INR	(7,820,344,715)	18/08/16	(420,417)
PLN	33,856,742	US\$	(8,732,959)	18/08/16	(196,011)
PLN	33,856,741	US\$	(8,731,155)	18/08/16	(194,208)
PLN	33,856,742	US\$	(8,724,715)	18/08/16	(187,767)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
PLN	33,856,742	US\$	(8,696,350)	18/08/16	(159,402)
HUF	2,130,476,145	US\$	(7,642,384)	18/08/16	(145,611)
PLN	30,460,979	US\$	(7,814,840)	18/08/16	(134,130)
HUF	1,709,779,619	US\$	(6,147,734)	18/08/16	(131,319)
US\$	6,435,380	ZAR	(96,942,564)	18/08/16	(123,006)
US\$	5,544,393	MXN	(104,999,715)	18/08/16	(122,002)
HUF	1,710,472,465	US\$	(6,131,570)	18/08/16	(112,716)
US\$	2,530,000	ZAR	(39,016,005)	18/08/16	(109,522)
US\$	2,609,000	BRL	(8,743,542)	02/08/16	(96,160)
US\$	4,264,918	MXN	(80,687,984)	18/08/16	(89,475)
US\$	3,062,000	MXN	(58,393,859)	18/08/16	(89,272)
US\$	3,132,234	ZAR	(47,599,135)	18/08/16	(87,957)
€	8,363,000	PLN	(37,248,802)	18/08/16	(86,330)
US\$	8,520,000	MXN	(159,078,624)	27/07/16	(84,795)
US\$	4,366,620	ZAR	(65,782,257)	18/08/16	(83,700)
US\$	3,329,691	ZAR	(50,219,898)	18/08/16	(67,800)
PHP	185,697,017	US\$	(4,001,229)	18/08/16	(66,281)
US\$	1,762,000	COP	(5,364,409,000)	18/08/16	(64,970)
US\$	3,110,309	ZAR	(46,909,058)	18/08/16	(63,196)
US\$	5,029,590	IDR	(67,255,677,443)	18/08/16	(52,639)
US\$	2,370,000	MYR	(9,676,070)	18/08/16	(52,304)
US\$	5,206,944	IDR	(69,549,155,359)	18/08/16	(48,593)
PLN	42,602,846	€	(9,695,273)	18/08/16	(46,138)
PLN	42,602,846	€	(9,692,348)	18/08/16	(42,883)
US\$	2,437,000	TRY	(7,205,858)	18/08/16	(42,142)
US\$	7,763,000	MXN	(144,602,177)	18/08/16	(40,574)
US\$	4,853,155	RON	(19,887,157)	18/08/16	(35,810)
US\$	3,069,700	MXN	(57,539,221)	18/08/16	(35,451)
US\$	1,551,000	ZAR	(23,438,479)	18/08/16	(34,667)
US\$	7,308,154	ZAR	(108,536,664)	18/08/16	(34,600)
PLN	42,602,846	€	(9,684,352)	18/08/16	(33,985)
MXN	167,502,153	US\$	(9,093,000)	27/07/16	(32,564)
US\$	5,698,505	ZAR	(84,700,869)	18/08/16	(31,703)
US\$	6,476,713	ZAR	(96,195,418)	18/08/16	(31,128)
US\$	5,490,911	ZAR	(81,575,343)	18/08/16	(27,847)
US\$	5,035,495	ZAR	(74,824,686)	18/08/16	(26,566)
US\$	2,354,000	PLN	(9,439,396)	18/08/16	(26,136)
US\$	8,685,068	INR	(592,451,914)	18/08/16	(24,472)
MXN	184,919,544	US\$	(10,026,000)	27/07/16	(23,432)
US\$	6,517,212	ZAR	(96,668,356)	18/08/16	(22,623)
US\$	1,218,000	RUB	(80,125,983)	18/08/16	(21,368)
US\$	2,293,688	MXN	(42,793,433)	27/07/16	(21,071)
CLP	3,073,651,256	US\$	(4,644,030)	18/08/16	(20,257)
CLP	3,150,723,678	US\$	(4,758,970)	18/08/16	(19,255)
US\$	4,809,047	INR	(328,217,458)	18/08/16	(16,025)
US\$	6,206,000	ZAR	(91,954,302)	18/08/16	(14,919)
PLN	29,821,992	€	(6,770,661)	18/08/16	(14,459)
US\$	4,135,747	INR	(282,256,461)	18/08/16	(13,660)
US\$	6,527,350	ZAR	(96,668,356)	18/08/16	(12,486)
US\$	1,307,000	HUF	(374,954,382)	18/08/16	(12,399)
US\$	1,960,000	THB	(69,307,560)	18/08/16	(10,695)
US\$	2,539,000	IDR	(33,727,060,400)	18/08/16	(9,612)
US\$	17,243,805	INR	(1,173,613,374)	18/08/16	(9,295)
US\$	1,775,489	COP	(5,239,466,620)	18/08/16	(8,929)
PLN	22,203,802	€	(5,038,174)	18/08/16	(7,555)
US\$	9,348,116	MXN	(173,346,789)	18/08/16	(6,684)
US\$	468,000	PEN	(1,567,894)	18/08/16	(6,649)
IDR	56,380,488,314	US\$	(4,266,401)	18/08/16	(5,964)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	2,566,324	RUB	(166,294,970)	18/08/16	(5,883)
US\$	6,534,072	ZAR	(96,668,356)	18/08/16	(5,763)
US\$	2,035,725	RUB	(131,979,315)	18/08/16	(5,696)
US\$	1,115,000	COP	(3,285,849,250)	18/08/16	(4,070)
RUB	329,976,800	US\$	(5,108,000)	18/08/16	(4,006)
US\$	672,000	RON	(2,747,074)	18/08/16	(3,328)
US\$	3,089,621	PLN	(12,264,955)	18/08/16	(2,977)
THB	40,741,817	US\$	(1,160,514)	18/08/16	(2,059)
THB	39,757,846	US\$	(1,132,486)	18/08/16	(2,009)
US\$	71,027	TRY	(211,237)	18/08/16	(1,649)
PEN	58,184,136	US\$	(17,615,542)	18/08/16	(1,440)
Total Unrealised Loss					(16,829,467)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	193,582,174	US\$	(255,162,248)	I - GBP	3,662,710
€	151,315,232	US\$	(166,365,022)	I - EUR	1,885,911
GBP	84,437,769	US\$	(111,298,115)	I - GBP (QDiv)	1,597,622
€	117,362,889	US\$	(129,035,321)	I - EUR (Perf)	1,463,210
€	18,783,989	US\$	(20,652,085)	M - EUR	234,270
NOK	63,332,911	US\$	(7,370,288)	R - NOK	198,047
€	15,951,796	US\$	(17,539,232)	R - EUR	197,942
AUD	19,973,185	US\$	(14,688,295)	I - AUD	170,402
SEK	130,925,631	US\$	(15,310,441)	R - SEK	158,483
GBP	4,355,257	US\$	(5,740,700)	D - GBP (QDiv)	82,405
GBP	3,340,152	US\$	(4,402,667)	C - GBP (Div)	63,213
€	2,819,278	US\$	(3,099,669)	B - EUR	35,151
€	1,674,383	US\$	(1,840,947)	R - EUR (Div)	20,839
GBP	381,700	US\$	(503,124)	X - GBP	7,220
GBP	73,587	US\$	(96,996)	S - GBP	1,392
€	57,707	US\$	(63,453)	C - EUR	713
Total Unrealised Gain					9,779,530

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
RUB	616,345,860	US\$	(8,805,960)	11/07/16	827,401
US\$	7,570,000	GBP	(5,244,811)	11/07/16	558,558
RUB	624,892,410	US\$	(9,304,533)	11/07/16	462,409
BRL	14,600,431	US\$	(4,107,244)	05/07/16	450,050
ZAR	61,008,000	US\$	(3,840,000)	11/07/16	320,709
BRL	12,682,089	US\$	(3,648,577)	05/07/16	309,937
US\$	13,362,115	€	(11,748,000)	08/09/16	279,433
US\$	4,000,000	MXN	(69,034,000)	11/07/16	259,862

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
RUB	261,751,875	US\$	(3,850,000)	11/07/16	241,129
US\$	2,972,835	GBP	(2,050,000)	11/07/16	232,325
COP	11,840,213,000	US\$	(3,850,000)	11/07/16	214,655
RUB	260,385,950	US\$	(3,860,000)	11/07/16	209,780
CLP	2,677,682,000	US\$	(3,860,000)	11/07/16	182,268
ZAR	58,533,030	US\$	(3,810,000)	11/07/16	181,918
US\$	4,130,000	MXN	(73,233,160)	11/07/16	162,359
US\$	2,984,736	MXN	(52,153,672)	11/07/16	159,144
RUB	255,676,800	US\$	(3,840,000)	11/07/16	156,177
ZAR	30,111,549	US\$	(1,910,000)	11/07/16	143,590
BRL	8,136,000	US\$	(2,400,000)	05/07/16	139,524
ZAR	60,385,028	US\$	(4,000,000)	11/07/16	118,223
COP	11,189,899,670	US\$	(3,725,620)	11/07/16	115,788
US\$	2,196,079	ARS	(31,250,200)	14/07/16	113,044
TRY	5,833,536	US\$	(1,920,000)	11/07/16	105,573
COP	12,758,012,256	US\$	(4,279,776)	11/07/16	99,953
US\$	1,993,670	ARS	(29,007,900)	18/08/16	96,106
IDR	26,488,320,000	US\$	(1,920,000)	11/07/16	90,074
TRY	11,054,489	US\$	(3,753,364)	11/07/16	85,075
ZAR	29,204,855	US\$	(1,910,000)	11/07/16	81,754
US\$	3,921,418	PLN	(15,247,257)	11/07/16	73,079
MXN	72,157,440	US\$	(3,840,000)	11/07/16	69,361
IDR	51,640,050,000	US\$	(3,850,000)	11/07/16	68,720
US\$	3,860,000	MXN	(70,065,948)	11/07/16	63,953
COP	10,810,781,456	US\$	(3,649,800)	11/07/16	61,459
TRY	13,331,988	US\$	(4,572,883)	11/07/16	56,370
BRL	1,416,033	US\$	(392,750)	05/07/16	49,242
US\$	2,160,131	€	(1,900,000)	11/07/16	48,902
US\$	1,725,116	GBP	(1,260,000)	11/07/16	40,705
US\$	1,725,342	€	(1,520,000)	08/09/16	32,656
KRW	2,255,340,269	US\$	(1,923,121)	11/07/16	31,331
MXN	54,665,911	US\$	(2,935,087)	11/07/16	26,614
MXN	72,645,845	US\$	(3,910,000)	11/07/16	25,821
ARS	31,250,200	US\$	(2,060,000)	14/07/16	23,034
US\$	2,020,255	€	(1,800,000)	11/07/16	20,144
US\$	1,077,415	€	(950,000)	08/09/16	19,486
US\$	1,734,087	€	(1,540,000)	08/09/16	19,128
ZAR	91,393,868	US\$	(6,217,015)	11/07/16	15,993
US\$	3,806,392	GBP	(2,840,000)	11/07/16	9,783
US\$	108,131	GBP	(75,000)	08/09/16	7,823
BRL	196,163	US\$	(54,670)	05/07/16	6,559
US\$	2,070,000	KRW	(2,383,135,731)	11/07/16	4,802
BRL	125,729	US\$	(34,770)	05/07/16	4,474
US\$	3,922,228	IDR	(51,640,050,000)	11/07/16	3,508
US\$	2,011,873	IDR	(26,488,320,000)	11/07/16	1,799
CLP	11,581,500	US\$	(16,934)	11/07/16	549
IDR	607,430,000	US\$	(45,844)	11/07/16	251
US\$	46,136	IDR	(607,430,000)	11/07/16	41
TRY	2,048	US\$	(693)	11/07/16	19
Total Unrealised Gain					7,182,424
US\$	8,699,306	RUB	(616,345,860)	11/07/16	(934,054)
US\$	5,363,930	BRL	(20,151,750)	05/07/16	(926,120)
US\$	8,770,248	RUB	(616,345,860)	11/07/16	(863,113)
US\$	2,195,146	BRL	(8,086,918)	05/07/16	(329,058)
GBP	3,647,405	US\$	(5,180,195)	11/07/16	(304,219)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
GBP	3,647,405	US\$	(5,172,192)	11/07/16	(296,216)
US\$	3,840,000	ZAR	(60,430,080)	11/07/16	(281,296)
US\$	7,384,999	RUB	(490,085,498)	11/07/16	(274,938)
US\$	1,812,461	BRL	(6,660,432)	05/07/16	(266,488)
US\$	3,840,000	COP	(11,944,320,000)	11/07/16	(260,394)
US\$	5,720,000	IDR	(78,735,800,000)	11/07/16	(254,888)
MXN	70,252,961	US\$	(4,056,644)	11/07/16	(250,465)
US\$	3,840,000	BRL	(13,100,160)	05/07/16	(249,008)
US\$	3,638,624	COP	(11,277,913,712)	11/07/16	(232,999)
US\$	3,875,000	RUB	(261,714,084)	11/07/16	(215,538)
US\$	3,850,000	CLP	(2,689,263,500)	11/07/16	(209,752)
US\$	3,850,000	RUB	(259,553,525)	11/07/16	(206,769)
MXN	68,849,235	US\$	(3,870,000)	11/07/16	(139,872)
US\$	2,120,677	ZAR	(32,925,510)	11/07/16	(124,823)
€	5,000,000	US\$	(5,689,330)	08/09/16	(121,283)
MXN	69,257,520	US\$	(3,870,000)	11/07/16	(117,752)
US\$	6,005,661	ZAR	(89,766,617)	11/07/16	(116,369)
US\$	1,900,000	ZAR	(29,547,850)	11/07/16	(115,146)
US\$	3,970,000	ZAR	(59,760,410)	11/07/16	(105,625)
US\$	4,168,676	TRY	(12,299,106)	11/07/16	(101,930)
US\$	4,000,000	ZAR	(60,122,476)	11/07/16	(100,317)
US\$	1,930,000	TRY	(5,835,585)	11/07/16	(96,284)
US\$	4,130,000	COP	(12,290,880,000)	11/07/16	(89,366)
US\$	3,840,000	COP	(11,357,568,000)	11/07/16	(58,967)
US\$	1,910,000	ZAR	(28,781,599)	11/07/16	(52,888)
US\$	4,233,879	RUB	(274,101,327)	11/07/16	(50,269)
€	3,700,000	US\$	(4,157,118)	11/07/16	(45,778)
PLN	15,171,368	US\$	(3,870,000)	11/07/16	(40,815)
US\$	3,673,076	COP	(10,810,781,467)	11/07/16	(38,183)
ARS	29,007,900	US\$	(1,930,000)	18/08/16	(32,436)
US\$	4,170,000	TRY	(12,087,371)	11/07/16	(27,085)
US\$	1,930,000	KRW	(2,257,907,000)	11/07/16	(26,677)
KRW	2,385,702,462	US\$	(2,093,860)	11/07/16	(26,438)
GBP	1,260,000	US\$	(1,707,262)	11/07/16	(22,851)
US\$	3,800,856	€	(3,440,000)	11/07/16	(21,579)
US\$	7,379,613	€	(6,660,000)	11/07/16	(20,798)
US\$	3,890,000	MXN	(72,090,647)	11/07/16	(15,742)
US\$	3,870,000	MXN	(71,708,778)	11/07/16	(15,053)
US\$	79,152	BRL	(298,475)	05/07/16	(14,012)
US\$	111,644	ZAR	(1,766,024)	11/07/16	(8,798)
US\$	115,036	COP	(353,965,301)	11/07/16	(6,478)
IDR	78,735,800,000	US\$	(5,980,237)	11/07/16	(5,348)
US\$	22,124	BRL	(79,740)	05/07/16	(2,765)
US\$	33,361	COP	(103,036,767)	11/07/16	(2,010)
US\$	4,210,046	€	(3,790,000)	11/07/16	(1,299)
PLN	75,890	US\$	(19,486)	11/07/16	(332)

Total Unrealised Loss (8,120,683)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	146,185,820	US\$	(160,716,369)	I - EUR	1,831,044
GBP	57,858,557	US\$	(76,251,126)	I - GBP	1,107,434

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	66,523,213	US\$	(73,135,567)	I - EUR (Perf)	833,140
€	61,494,530	US\$	(67,607,355)	R - EUR	769,843
€	25,060,291	US\$	(27,552,577)	R - EUR (Div)	312,544
€	21,481,872	US\$	(23,617,136)	I - EUR (Div)	269,057
GBP	7,567,752	US\$	(9,974,010)	DR - GBP (QDiv)	144,293
€	7,741,371	US\$	(8,511,585)	S - EUR	96,226
€	6,641,751	US\$	(7,301,926)	B - EUR	83,191
GBP	2,351,561	US\$	(3,099,272)	D - GBP (QDiv)	44,834
SEK	23,030,191	US\$	(2,692,922)	R - SEK	28,105
CHF	4,356,057	US\$	(4,456,950)	B - CHF	21,616
NOK	6,664,760	US\$	(775,575)	R - NOK	20,869
€	1,601,686	US\$	(1,760,891)	C - EUR	20,061
€	1,294,209	US\$	(1,422,853)	S - EUR (Div)	16,208
CHF	2,080,733	US\$	(2,128,911)	R - CHF	10,341
GBP	497,995	US\$	(656,307)	S - GBP (Div)	9,526
GBP	448,423	US\$	(591,050)	C - GBP (Div)	8,505
GBP	404,124	US\$	(532,595)	X - GBP	7,730
€	239,581	US\$	(263,395)	C - EUR (Div)	3,001
CHF	572,806	US\$	(586,068)	S - CHF	2,847
NOK	850,747	US\$	(98,990)	S - NOK	2,675
SGD	291,055	US\$	(213,625)	R - SGD (MDiv)	2,592
GBP	91,688	US\$	(120,842)	C - GBP	1,748
SGD	121,629	US\$	(89,271)	R - SGD	1,083
€	81,042	US\$	(89,095)	M - EUR	1,018
GBP	29,344	US\$	(38,675)	B - GBP	559
Total Unrealised Gain					5,650,090

BlueBay Funds - BlueBay Investment Grade Libor Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	14,071,017	GBP	(11,080,000)	08/09/16	763,882
US\$	15,152,000	€	(13,341,528)	08/09/16	264,684
US\$	10,000,000	€	(8,877,497)	08/09/16	102,315
CAD	32,000	€	(22,073)	08/09/16	57
Total Unrealised Gain					1,130,938
€	141,684,994	US\$	(161,539,000)	08/09/16	(3,373,999)
€	31,532,782	US\$	(36,000,000)	08/09/16	(794,543)
€	10,537,386	CAD	(15,500,000)	08/09/16	(181,528)
€	175,508	US\$	(200,000)	08/09/16	(4,088)
€	600,224	GBP	(500,000)	08/09/16	(279)
Total Unrealised Loss					(4,354,437)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
GBP	452,615,011	€	(542,778,051)	I - GBP	1,464,506
GBP	44,022,296	€	(52,793,536)	D - GBP (QDiv)	140,648
NOK	37,501,423	€	(3,970,366)	I - NOK	60,006
GBP	2,170,051	€	(2,602,389)	B - GBP	6,968
GBP	1,895,386	€	(2,273,036)	DR - GBP (QDiv)	6,052
NOK	3,013,374	€	(319,033)	R - NOK	4,822
GBP	393,268	€	(471,626)	C - GBP	1,256
GBP	343,938	€	(412,460)	X - GBP	1,105
GBP	128,635	€	(154,263)	C - GBP	413

Total Unrealised Gain 1,685,776

US\$	19,430,225	€	(17,672,027)	B - USD	(197,946)
US\$	12,633,986	€	(11,490,450)	C - USD	(128,395)
US\$	6,372,964	€	(5,796,131)	I - USD (Div)	(64,766)
US\$	3,563,286	€	(3,240,760)	R - USD	(36,210)
US\$	3,072,013	€	(2,793,957)	I - USD	(31,220)
CHF	1,653,548	€	(1,538,671)	B - CHF	(9,739)
US\$	147,880	€	(134,495)	X - USD	(1,503)
CHF	172,822	€	(160,816)	R - CHF	(1,018)
US\$	101,959	€	(92,072)	S - USD	(377)
SEK	789,678	€	(84,028)	R - SEK	(118)
CHF	17,077	€	(15,891)	S - CHF	(101)
SEK	365,532	€	(38,904)	S - SEK	(63)

Total Unrealised Loss (471,456)

BlueBay Funds - BlueBay Global Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
JPY	3,800,000,000	US\$	(35,572,830)	08/09/16	1,547,964
US\$	10,089,117	GBP	(7,000,000)	08/09/16	726,973
US\$	9,865,675	CNY	(65,000,000)	06/09/16	141,396
US\$	2,258,710	€	(2,000,000)	08/09/16	31,491
SGD	3,200,000	US\$	(2,349,384)	08/09/16	27,008
HKD	262,200,000	US\$	(33,804,334)	08/09/16	21,923

Total Unrealised Gain 2,496,755

€	36,400,000	US\$	(41,394,965)	08/09/16	(859,586)
US\$	8,529,456	JPY	(900,000,000)	08/09/16	(262,311)
SEK	54,406,000	US\$	(6,695,998)	08/09/16	(255,972)
CNY	30,000,000	US\$	(4,535,490)	06/09/16	(47,361)
US\$	941,759	JPY	(100,000,000)	08/09/16	(35,104)
CNY	8,300,000	US\$	(1,258,806)	06/09/16	(17,090)
US\$	772,532	CHF	(750,000)	08/09/16	(295)
HKD	760,000	US\$	(98,053)	08/09/16	(6)

Total Unrealised Loss (1,477,725)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	53,449,601	US\$	(58,753,509)	I - EUR	678,338
GBP	28,153,461	US\$	(37,097,258)	I - GBP	544,731
NOK	88,116,285	US\$	(10,171,510)	R - NOK	358,462
€	10,808,449	US\$	(11,882,710)	B - EUR (Perf,BHedge)	135,455
€	9,740,075	US\$	(10,706,265)	R - EUR	123,950
€	3,449,429	JPY	(384,839,968)	B - EUR (Perf,BHedge)	81,357
€	6,322,373	US\$	(6,949,747)	R - EUR (Div)	80,245
US\$	6,600,595	JPY	(669,622,873)	B - USD (Perf,BHedge)	68,431
GBP	3,346,348	US\$	(4,409,416)	C - GBP (Div)	64,747
€	3,922,134	US\$	(4,311,329)	I - EUR (Div)	49,782
€	3,369,415	US\$	(3,704,661)	B - EUR	41,871
GBP	1,115,191	US\$	(1,469,465)	B - GBP	21,577
GBP	1,032,997	US\$	(1,361,160)	D - GBP (QDiv)	19,987
GBP	860,752	US\$	(1,134,197)	X - GBP	16,653
CHF	2,635,650	US\$	(2,696,730)	R - CHF	13,044
GBP	181,660	US\$	(239,370)	DR - GBP (QDiv)	3,515
€	340,366	HKD	(2,909,279)	B - EUR (Perf,BHedge)	3,325
CAD	409,017	US\$	(312,273)	I - CAD (Div)	2,698
€	139,857	US\$	(153,741)	C - EUR	1,769
CHF	340,842	US\$	(348,723)	S - CHF (BHedge)	1,704
CHF	107,595	JPY	(11,181,580)	S - CHF (BHedge)	1,543
CHF	294,668	US\$	(301,487)	B - CHF	1,468
€	116,392	US\$	(127,960)	S - EUR (BHedge)	1,459
€	130,839	CHF	(140,607)	B - EUR (Perf,BHedge)	920
€	37,055	JPY	(4,134,038)	S - EUR (BHedge)	874
€	56,916	US\$	(62,564)	X - EUR	722
€	42,785	US\$	(47,037)	S - EUR (Div,BHedge)	536
€	13,621	JPY	(1,519,664)	S - EUR (Div,BHedge)	321
€	19,298	US\$	(21,213)	S - EUR	245
€	119,008	SEK	(1,118,459)	B - EUR (Perf,BHedge)	181
€	3,665	HKD	(31,324)	S - EUR (BHedge)	36
CHF	10,603	HKD	(84,352)	S - CHF (BHedge)	25
€	1,347	HKD	(11,515)	S - EUR (Div,BHedge)	13
€	1,408	CHF	(1,513)	S - EUR (BHedge)	10
€	517	CHF	(556)	S - EUR (Div,BHedge)	4
€	1,282	SEK	(12,052)	S - EUR (BHedge)	2
€	471	SEK	(4,430)	S - EUR (Div,BHedge)	1
Total Unrealised Gain					2,320,001
US\$	12,091,179	€	(10,998,514)	B - USD (Perf,BHedge)	(138,446)
US\$	1,769,148	GBP	(1,342,582)	B - USD (Perf,BHedge)	(25,928)
US\$	890,223	SGD	(1,213,032)	B - USD (Perf,BHedge)	(10,901)
€	935,679	GBP	(780,230)	B - EUR (Perf,BHedge)	(2,776)
US\$	225,454	SEK	(1,928,393)	B - USD (Perf,BHedge)	(2,389)
CHF	200,329	€	(186,417)	S - CHF (BHedge)	(1,317)
US\$	247,533	CHF	(241,928)	B - USD (Perf,BHedge)	(1,201)
€	470,433	SGD	(704,567)	B - EUR (Perf,BHedge)	(310)
CHF	29,241	GBP	(22,659)	S - CHF (BHedge)	(231)
US\$	646,198	HKD	(5,012,884)	B - USD (Perf,BHedge)	(188)
CHF	14,632	SGD	(20,418)	S - CHF (BHedge)	(123)
€	10,100	GBP	(8,422)	S - EUR (BHedge)	(30)
CHF	3,710	SEK	(32,426)	S - CHF (BHedge)	(17)
€	3,713	GBP	(3,096)	S - EUR (Div,BHedge)	(11)
€	5,061	SGD	(7,580)	S - EUR (BHedge)	(3)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	1,860	SGD	(2,786)	S - EUR (Div, BHedge)	(1)
Total Unrealised Loss					(183,872)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	67,842,515	GBP	(53,450,200)	08/09/16	3,648,557
GBP	529,000	€	(634,134)	08/09/16	1,198
Total Unrealised Gain					3,649,755
€	41,440,683	US\$	(47,182,000)	08/09/16	(927,868)
€	3,956,354	CHF	(4,370,000)	08/09/16	(87,253)
GBP	5,000,000	€	(6,050,740)	08/09/16	(45,715)
US\$	7,176,000	€	(6,448,911)	08/09/16	(4,998)
€	64,382	AUD	(100,000)	08/09/16	(2,318)
Total Unrealised Loss					(1,068,152)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
NOK	247,242,955	€	(26,177,869)	R - NOK	393,951
GBP	17,359,708	€	(20,818,678)	Q - GBP (Div)	55,335
GBP	2,939,647	€	(3,509,393)	C - GBP (Div)	25,368
GBP	2,112,983	€	(2,533,997)	Q - GBP	6,739
GBP	740,105	€	(887,325)	DR - GBP (QDiv)	2,608
GBP	433,327	€	(519,669)	D - GBP (QDiv)	1,381
Total Unrealised Gain					485,382
US\$	8,050,362	€	(7,322,269)	R - USD	(82,380)
US\$	5,136,679	€	(4,672,102)	R - USD (Div)	(52,560)
CHF	8,750,914	€	(8,143,065)	C - CHF	(51,640)
US\$	3,221,331	€	(2,929,983)	B - USD	(32,961)
US\$	1,651,922	€	(1,515,382)	C - USD	(29,779)
US\$	2,524,153	€	(2,298,517)	Q - USD	(28,486)
CHF	2,529,999	€	(2,354,806)	R - CHF	(15,474)
US\$	1,406,694	€	(1,279,467)	I - USD	(14,393)
SEK	93,913,944	€	(9,993,245)	R - SEK	(14,149)
US\$	471,301	€	(428,674)	C - USD	(4,821)
CHF	672,843	€	(626,107)	Q - CHF	(3,970)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
CHF	12,010	€	(11,175)	B - CHF	(71)
Total Unrealised Loss					(330,684)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	3,216,164	€	(2,828,000)	08/09/16	66,877
MXN	27,376,560	US\$	(1,421,033)	18/08/16	56,365
ZAR	21,768,480	US\$	(1,416,581)	18/08/16	56,106
RUB	70,834,000	US\$	(1,070,000)	13/07/16	36,513
US\$	1,816,508	€	(1,600,000)	08/09/16	34,733
US\$	1,968,131	RON	(7,871,661)	18/08/16	32,999
TRY	4,297,581	US\$	(1,457,287)	18/08/16	21,276
US\$	769,224	€	(682,000)	08/09/16	9,743
PLN	6,383,232	€	(1,437,788)	18/08/16	9,628
US\$	131,764	€	(117,000)	08/09/16	1,472
US\$	1,961,875	TWD	(63,105,663)	18/08/16	732
KRW	35,046,300	US\$	(30,000)	18/08/16	347
INR	3,080,655	US\$	(45,000)	18/08/16	288
US\$	1,889,473	KRW	(2,181,755,500)	18/08/16	286
TWD	969,345	US\$	(30,000)	18/08/16	124
Total Unrealised Gain					327,489
US\$	1,440,000	MXN	(27,376,560)	18/08/16	(37,398)
US\$	1,440,000	ZAR	(21,768,480)	18/08/16	(32,687)
US\$	360,000	NGN	(111,600,000)	25/07/16	(32,221)
US\$	388,792	RUB	(26,659,794)	13/07/16	(27,667)
US\$	2,506,528	TRY	(7,360,172)	18/08/16	(25,705)
US\$	425,000	RUB	(28,361,738)	13/07/16	(18,045)
US\$	1,435,000	MXN	(26,910,555)	18/08/16	(17,250)
US\$	1,995,787	MXN	(37,295,698)	18/08/16	(16,906)
US\$	1,463,554	TRY	(4,297,581)	18/08/16	(15,009)
€	710,000	US\$	(805,034)	08/09/16	(14,371)
US\$	235,000	RUB	(15,812,469)	13/07/16	(12,010)
US\$	2,836,314	INR	(193,683,400)	18/08/16	(10,994)
US\$	2,457,805	ZAR	(36,488,330)	18/08/16	(10,714)
€	1,440,000	PLN	(6,383,232)	18/08/16	(7,167)
Total Unrealised Loss					(278,144)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	32,890,786	US\$	(36,161,749)	I - EUR	410,282
€	5,506,981	US\$	(6,054,626)	M - EUR	68,715
CAD	2,538,118	US\$	(1,937,912)	I - CAD (Div)	16,613
GBP	763,480	US\$	(1,006,196)	X - GBP	14,599
€	204,330	US\$	(224,650)	I - EUR (Perf)	2,548
GBP	37,794	US\$	(49,808)	R - GBP (Perf, Uneq)	723
Total Unrealised Gain					513,480

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
US\$	46,306,240	GBP	(32,100,000)	28/07/16	3,046,940
US\$	29,381,335	GBP	(19,900,000)	28/07/16	2,495,403
US\$	29,374,240	GBP	(20,000,000)	28/07/16	2,368,775
US\$	18,700,000	GBP	(12,844,818)	28/07/16	1,372,624
US\$	27,611,379	GBP	(19,900,000)	28/07/16	903,562
US\$	28,470,770	GBP	(20,800,000)	28/07/16	594,243
US\$	31,270,400	CNY	(209,477,280)	01/06/17	441,338
US\$	5,620,716	GBP	(4,000,000)	28/07/16	245,197
US\$	3,426,581	GBP	(2,400,000)	27/07/16	195,852
US\$	5,651,000	€	(4,965,528)	08/09/16	108,964
€	1,375,769	GBP	(1,060,000)	08/09/16	102,704
GBP	15,300,000	US\$	(20,382,752)	28/07/16	66,255
US\$	5,200,000	CNY	(35,013,264)	01/06/17	50,031
US\$	4,018,000	€	(3,567,996)	08/09/16	40,093
€	685,772	GBP	(540,000)	08/09/16	37,229
US\$	4,538,000	€	(4,044,989)	08/09/16	30,050
CAD	1,070,000	€	(727,560)	08/09/16	12,391
US\$	1,400,000	€	(1,248,037)	08/09/16	9,137
US\$	332,000	€	(292,312)	08/09/16	5,818
Total Unrealised Gain					12,126,606

GBP	23,344,818	US\$	(33,367,192)	28/07/16	(1,937,852)
GBP	25,600,000	US\$	(36,185,216)	28/07/16	(1,760,495)
€	62,837,692	US\$	(71,643,000)	08/09/16	(1,496,378)
US\$	30,400,000	CNH	(209,477,280)	18/01/17	(650,938)
SEK	333,763,377	€	(35,900,000)	28/07/16	(435,299)
CNY	209,477,280	US\$	(31,538,284)	18/01/17	(426,421)
US\$	16,616,562	SAR	(63,984,149)	18/01/17	(318,932)
GBP	2,400,000	US\$	(3,430,342)	27/07/16	(199,235)
US\$	8,318,309	SAR	(32,083,718)	18/01/17	(172,225)
US\$	5,465,129	SAR	(21,040,747)	18/01/17	(104,086)
US\$	7,710,000	€	(6,989,615)	08/09/16	(66,180)
€	3,558,075	US\$	(4,000,000)	08/09/16	(33,850)
€	1,386,925	US\$	(1,570,000)	08/09/16	(22,906)
SEK	27,232,749	€	(2,900,000)	28/07/16	(6,329)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
GBP	63,000	€	(81,182)	08/09/16	(5,518)
Total Unrealised Loss					(7,636,644)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
GBP	174,799	€	(209,651)	B - GBP	535
GBP	92,490	€	(110,931)	S - GBP	283
GBP	72,097	€	(86,472)	X - GBP	220
GBP	61,865	€	(74,199)	R - GBP	191
Total Unrealised Gain					1,229

US\$	13,884,924	€	(12,626,945)	B - USD	(139,889)
US\$	4,551,036	€	(4,138,713)	R - USD	(45,854)
US\$	2,195,811	€	(1,996,834)	I - USD	(22,087)
CHF	1,296,135	€	(1,205,896)	I - CHF	(7,440)
US\$	185,678	€	(168,854)	X - USD	(1,869)
CHF	10,213	€	(9,502)	R - CHF	(59)
Total Unrealised Loss					(217,198)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
US\$	62,462,935	GBP	(43,300,000)	28/07/16	4,110,047
US\$	37,058,870	GBP	(25,100,000)	28/07/16	3,147,468
US\$	36,864,671	GBP	(25,100,000)	28/07/16	2,972,812
US\$	26,500,000	GBP	(18,202,550)	28/07/16	1,945,162
US\$	34,548,912	GBP	(24,900,000)	28/07/16	1,130,587
US\$	35,725,341	GBP	(26,100,000)	28/07/16	745,661
US\$	42,618,952	CNY	(285,500,100)	01/06/17	601,507
€	5,365,528	GBP	(4,225,000)	08/09/16	291,282
US\$	4,711,549	GBP	(3,300,000)	27/07/16	269,297
US\$	7,644,000	€	(6,717,831)	08/09/16	146,337
€	1,557,712	GBP	(1,200,000)	08/09/16	116,506
GBP	19,800,000	US\$	(26,377,679)	28/07/16	85,742
US\$	5,668,000	€	(5,033,112)	08/09/16	56,646
US\$	6,195,000	€	(5,521,910)	08/09/16	41,084
US\$	1,900,000	CNH	(12,628,380)	18/01/17	20,902
Total Unrealised Gain					15,681,040

GBP	29,002,550	US\$	(41,453,895)	28/07/16	(2,407,500)
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BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
GBP	32,500,000	US\$	(45,938,263)	28/07/16	(2,235,003)
€	86,235,069	US\$	(98,319,000)	08/09/16	(2,053,549)
US\$	39,600,000	CNH	(272,871,720)	18/01/17	(847,932)
SEK	458,343,579	€	(49,300,000)	28/07/16	(597,778)
CNY	285,500,100	US\$	(42,984,056)	18/01/17	(581,176)
US\$	21,645,258	SAR	(83,347,772)	18/01/17	(415,451)
GBP	3,300,000	US\$	(4,716,720)	27/07/16	(273,948)
US\$	10,835,692	SAR	(41,793,264)	18/01/17	(224,345)
US\$	7,119,050	SAR	(27,408,343)	18/01/17	(135,586)
US\$	10,670,000	€	(9,673,135)	08/09/16	(91,675)
€	5,335,449	US\$	(6,000,000)	08/09/16	(52,438)
€	2,120,161	US\$	(2,400,000)	08/09/16	(34,994)
US\$	2,800,000	SAR	(10,570,045)	18/01/17	(3,575)
Total Unrealised Loss					(9,954,950)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
NOK	785,278,400	€	(83,148,596)	I - NOK	1,247,235
GBP	4,548,588	€	(5,455,283)	YF - GBP	14,123
NOK	422,189	€	(44,703)	R - NOK	671
GBP	144,683	€	(173,527)	X - GBP	446
GBP	83,206	€	(99,794)	B - GBP	257
GBP	34,567	€	(41,458)	R - GBP	107
Total Unrealised Gain					1,262,839
CHF	49,871,965	€	(46,400,181)	B - CHF	(286,688)
US\$	4,983,036	€	(4,530,429)	B - USD	(49,060)
US\$	1,857,428	€	(1,689,190)	R - USD	(18,759)
Total Unrealised Loss					(354,507)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	125,153,901	€	(109,945,000)	08/09/16	2,718,125
US\$	32,970,121	GBP	(22,818,000)	08/09/16	2,452,207
US\$	3,327,783	GBP	(2,300,000)	08/09/16	251,650
US\$	1,419,916	GBP	(1,000,000)	08/09/16	82,467
US\$	5,133,511	€	(4,560,000)	08/09/16	55,453
US\$	12,527,716	CAD	(16,216,600)	08/09/16	39,172
Total Unrealised Gain					5,599,074

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	169,265	AUD	(230,814)	08/09/16	(2,179)
Total Unrealised Loss					(2,179)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
NOK	967,740,178	US\$	(112,608,240)	I - NOK	3,037,516
€	181,943,791	US\$	(200,012,165)	I - EUR (Perf)	2,295,352
€	87,876,928	US\$	(96,622,918)	I - EUR	1,089,491
GBP	45,497,905	US\$	(59,957,118)	I - GBP	874,892
€	66,873,974	US\$	(73,514,996)	S - EUR	843,725
GBP	34,214,624	US\$	(45,088,038)	S - GBP	657,901
GBP	26,863,953	US\$	(35,397,694)	Q - GBP (Div)	520,184
GBP	23,873,548	US\$	(31,460,198)	S - GBP (Div)	459,423
NOK	106,428,283	US\$	(12,382,320)	R - NOK	335,948
GBP	14,967,594	US\$	(19,732,934)	D - GBP (QDiv)	279,172
€	17,760,307	US\$	(19,524,028)	C - EUR	224,069
€	13,610,183	US\$	(14,962,279)	B - EUR	171,200
CAD	12,665,403	US\$	(9,669,755)	I - CAD (Div)	83,471
GBP	11,574,894	US\$	(15,408,849)	B - GBP	67,145
GBP	2,813,072	US\$	(3,707,067)	C - GBP (Div)	54,092
€	2,908,387	US\$	(3,197,211)	I - EUR (Div)	36,692
€	1,920,722	US\$	(2,111,463)	R - EUR	24,233
CHF	3,722,292	US\$	(3,808,478)	C - CHF	18,499
GBP	857,802	US\$	(1,130,413)	X - GBP	16,494
€	1,217,783	US\$	(1,338,724)	Q - EUR (Div)	15,357
€	1,121,699	US\$	(1,233,022)	C - EUR (Div)	14,221
€	950,375	US\$	(1,044,754)	B - EUR (Div)	11,990
GBP	235,881	US\$	(310,844)	DR - GBP (QDiv)	4,536
€	96,314	US\$	(105,879)	X - EUR	1,215
€	29,472	US\$	(32,397)	R - EUR (Div)	374
€	482	US\$	(530)	Q - EUR	6
Total Unrealised Gain					11,137,198

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
RUB	224,454,880	US\$	(3,206,869)	11/07/16	301,315
US\$	3,000,000	GBP	(2,078,525)	11/07/16	221,357
RUB	227,567,280	US\$	(3,388,435)	11/07/16	168,396
ZAR	24,149,000	US\$	(1,520,000)	11/07/16	126,947
BRL	3,923,237	US\$	(1,103,645)	05/07/16	120,932
BRL	4,801,149	US\$	(1,381,268)	05/07/16	117,335
US\$	1,500,000	MXN	(25,887,750)	11/07/16	97,448

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
RUB	103,341,000	US\$	(1,520,000)	11/07/16	95,199
US\$	1,174,632	GBP	(810,000)	11/07/16	91,797
COP	4,674,577,600	US\$	(1,520,000)	11/07/16	84,747
RUB	101,186,250	US\$	(1,500,000)	11/07/16	81,521
CLP	1,061,361,000	US\$	(1,530,000)	11/07/16	72,246
ZAR	23,044,500	US\$	(1,500,000)	11/07/16	71,621
US\$	1,310,470	MXN	(22,898,440)	11/07/16	69,873
RUB	100,539,575	US\$	(1,510,000)	11/07/16	61,413
BRL	3,423,900	US\$	(1,010,000)	05/07/16	58,716
US\$	1,470,000	MXN	(26,066,040)	11/07/16	57,789
ZAR	11,823,907	US\$	(750,000)	11/07/16	56,383
COP	4,492,818,514	US\$	(1,495,861)	11/07/16	46,489
TRY	2,278,725	US\$	(750,000)	11/07/16	41,239
TRY	4,655,223	US\$	(1,580,602)	11/07/16	35,827
IDR	10,484,960,000	US\$	(760,000)	11/07/16	35,654
COP	4,484,839,975	US\$	(1,504,475)	11/07/16	35,137
ZAR	11,467,875	US\$	(750,000)	11/07/16	32,102
US\$	1,540,195	PLN	(5,988,586)	11/07/16	28,703
MXN	28,374,410	US\$	(1,510,000)	11/07/16	27,275
IDR	20,253,630,000	US\$	(1,510,000)	11/07/16	26,952
US\$	1,530,000	MXN	(27,772,254)	11/07/16	25,349
TRY	5,654,788	US\$	(1,939,597)	11/07/16	23,909
US\$	698,261	GBP	(510,000)	11/07/16	16,476
BRL	460,390	US\$	(128,028)	05/07/16	15,675
KRW	876,507,425	US\$	(747,395)	11/07/16	12,176
MXN	22,874,006	US\$	(1,228,137)	11/07/16	11,136
MXN	28,612,430	US\$	(1,540,000)	11/07/16	10,170
US\$	785,609	€	(700,000)	11/07/16	7,788
COP	1,307,761,030	US\$	(441,510)	11/07/16	7,435
US\$	341,218	€	(300,000)	08/09/16	7,136
ZAR	35,886,356	US\$	(2,441,148)	11/07/16	6,280
US\$	1,487,709	GBP	(1,110,000)	11/07/16	3,824
US\$	36,044	GBP	(25,000)	08/09/16	2,608
US\$	740,000	KRW	(851,942,242)	11/07/16	1,717
US\$	1,538,328	IDR	(20,253,630,000)	11/07/16	1,376
US\$	112,609	€	(100,000)	08/09/16	1,248
US\$	796,366	IDR	(10,484,960,000)	11/07/16	712
TRY	19,225	US\$	(6,501)	11/07/16	175
IDR	232,660,000	US\$	(17,559)	11/07/16	96
CLP	374,200	US\$	(547)	11/07/16	18
US\$	17,671	IDR	(232,660,000)	11/07/16	16
Total Unrealised Gain					2,419,733
US\$	2,045,894	BRL	(7,686,219)	05/07/16	(353,238)
US\$	3,168,029	RUB	(224,454,880)	11/07/16	(340,155)
US\$	3,193,864	RUB	(224,454,880)	11/07/16	(314,320)
US\$	965,583	BRL	(3,557,208)	05/07/16	(144,743)
GBP	1,444,262	US\$	(2,051,201)	11/07/16	(120,461)
GBP	1,444,262	US\$	(2,048,032)	11/07/16	(117,293)
US\$	1,520,000	ZAR	(23,920,240)	11/07/16	(111,346)
US\$	2,914,375	RUB	(193,404,640)	11/07/16	(108,500)
US\$	1,510,000	COP	(4,696,855,000)	11/07/16	(102,395)
US\$	2,250,000	IDR	(30,971,250,000)	11/07/16	(100,262)
US\$	1,500,000	BRL	(5,117,250)	05/07/16	(97,269)
MXN	24,810,702	US\$	(1,432,654)	11/07/16	(88,455)
US\$	1,520,000	CLP	(1,061,735,200)	11/07/16	(82,811)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	1,475,000	RUB	(99,620,200)	11/07/16	(82,044)
US\$	1,520,000	RUB	(102,473,080)	11/07/16	(81,633)
MXN	26,685,750	US\$	(1,500,000)	11/07/16	(54,214)
US\$	885,512	ZAR	(13,748,409)	11/07/16	(52,121)
US\$	2,358,159	ZAR	(35,247,406)	11/07/16	(45,693)
MXN	26,844,000	US\$	(1,500,000)	11/07/16	(45,640)
US\$	750,000	ZAR	(11,663,625)	11/07/16	(45,452)
US\$	1,755,513	TRY	(5,179,400)	11/07/16	(42,925)
US\$	1,560,000	ZAR	(23,482,680)	11/07/16	(41,505)
US\$	760,000	TRY	(2,297,950)	11/07/16	(37,915)
US\$	1,470,000	COP	(4,374,720,000)	11/07/16	(31,808)
US\$	457,455	COP	(1,417,881,005)	11/07/16	(29,293)
US\$	1,500,000	COP	(4,436,550,000)	11/07/16	(23,034)
US\$	750,000	ZAR	(11,301,675)	11/07/16	(20,768)
US\$	1,693,820	RUB	(109,657,907)	11/07/16	(20,111)
PLN	5,958,780	US\$	(1,520,000)	11/07/16	(16,031)
US\$	1,770,000	TRY	(5,130,611)	11/07/16	(11,497)
US\$	750,000	KRW	(877,425,000)	11/07/16	(10,367)
KRW	852,859,817	US\$	(748,530)	11/07/16	(9,451)
GBP	510,000	US\$	(691,035)	11/07/16	(9,249)
€	700,000	US\$	(786,482)	11/07/16	(8,661)
US\$	1,502,664	€	(1,360,000)	11/07/16	(8,531)
US\$	2,925,252	€	(2,640,000)	11/07/16	(8,244)
US\$	1,500,000	MXN	(27,798,450)	11/07/16	(6,070)
US\$	1,510,000	MXN	(27,979,394)	11/07/16	(5,873)
US\$	444,326	COP	(1,307,761,028)	11/07/16	(4,619)
US\$	45,257	ZAR	(715,886)	11/07/16	(3,566)
IDR	30,971,250,000	US\$	(2,352,366)	11/07/16	(2,104)
US\$	1,677,353	€	(1,510,000)	11/07/16	(518)
PLN	29,806	US\$	(7,653)	11/07/16	(130)
Total Unrealised Loss					(2,840,315)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	209,690,112	US\$	(230,534,256)	I - EUR (Div)	2,625,056
€	31,524,858	US\$	(34,658,819)	I - EUR	394,404
€	6,889,617	US\$	(7,574,302)	M - EUR	86,423
GBP	584,065	US\$	(769,788)	X - GBP	11,122
€	797,899	US\$	(877,213)	B - EUR	9,989
€	639,446	US\$	(702,999)	R - EUR	8,016
€	27,851	US\$	(30,621)	X - EUR	348
€	20,095	US\$	(22,093)	R - EUR (Div)	252
Total Unrealised Gain					3,135,610

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
US\$	121,030,952	GBP	(83,900,000)	28/07/16	7,963,810
US\$	72,198,356	GBP	(48,900,000)	28/07/16	6,131,920
US\$	72,113,759	GBP	(49,100,000)	28/07/16	5,815,342
US\$	47,619,123	GBP	(32,709,036)	28/07/16	3,495,355
US\$	212,857,275	CNY	(1,425,909,601)	01/06/17	3,004,181
US\$	67,016,564	GBP	(48,300,000)	28/07/16	2,193,067
€	35,896,724	GBP	(28,330,000)	08/09/16	1,872,253
US\$	69,123,744	GBP	(50,500,000)	28/07/16	1,442,754
US\$	18,436,990	GBP	(13,000,000)	28/07/16	949,479
US\$	17,844,000	€	(15,678,432)	08/09/16	345,145
€	3,887,803	GBP	(2,992,000)	08/09/16	294,396
SAR	132,309,600	US\$	(34,800,000)	18/01/17	266,957
PLN	219,677,287	€	(49,411,763)	23/09/16	263,525
€	3,865,238	GBP	(3,000,000)	08/09/16	262,223
US\$	20,000,000	€	(17,723,302)	08/09/16	236,323
GBP	38,200,000	US\$	(50,890,269)	28/07/16	165,421
MXN	157,188,955	US\$	(8,284,465)	09/09/16	160,436
MXN	164,417,100	US\$	(8,682,350)	09/09/16	152,608
MXN	157,188,954	US\$	(8,304,637)	09/09/16	142,323
€	62,986,345	US\$	(70,000,000)	08/09/16	127,657
MXN	117,891,716	US\$	(6,224,989)	09/09/16	109,875
MXN	94,313,373	US\$	(4,992,339)	09/09/16	76,812
SAR	88,132,250	US\$	(23,300,000)	18/01/17	71,073
€	8,144,708	US\$	(9,000,000)	08/09/16	62,877
CNH	350,402,000	US\$	(52,000,000)	18/01/17	62,876
MXN	78,594,477	US\$	(4,165,405)	09/09/16	59,410
SAR	71,000,000	US\$	(18,820,411)	18/01/17	12,811
PLN	7,326,189	€	(1,647,059)	23/09/16	9,601
PLN	7,325,993	€	(1,647,059)	23/09/16	9,557
PLN	7,324,254	€	(1,647,059)	23/09/16	9,163
PLN	7,321,759	€	(1,647,059)	23/09/16	8,599
PLN	5,493,688	€	(1,235,294)	23/09/16	6,985
PLN	5,493,688	€	(1,235,294)	23/09/16	6,985
PLN	5,493,151	€	(1,235,294)	23/09/16	6,864
PLN	5,491,448	€	(1,235,294)	23/09/16	6,479
PLN	5,491,325	€	(1,235,295)	23/09/16	6,450
GBP	7,000,000	€	(8,401,627)	08/09/16	5,409
PLN	3,663,113	€	(823,530)	23/09/16	4,804
AUD	200,000	€	(130,537)	08/09/16	2,863
€	8,980,530	US\$	(10,000,000)	08/09/16	718
Total Unrealised Gain					35,825,386
€	446,427,130	US\$	(508,668,000)	08/09/16	(10,347,196)
GBP	65,109,036	US\$	(93,061,582)	28/07/16	(5,404,697)
GBP	64,500,000	US\$	(91,169,783)	28/07/16	(4,435,622)
€	186,274,062	US\$	(212,000,000)	08/09/16	(4,097,963)
CNY	1,425,909,601	US\$	(214,680,759)	18/01/17	(2,902,641)
US\$	134,000,000	CNH	(923,353,800)	18/01/17	(2,869,266)
US\$	146,488,112	SAR	(564,070,786)	18/01/17	(2,811,636)
US\$	129,000,000	CNH	(886,000,251)	18/01/17	(2,377,246)
US\$	73,332,461	SAR	(282,843,302)	18/01/17	(1,518,295)
GBP	10,000,000	US\$	(14,466,400)	08/09/16	(980,506)
US\$	48,179,427	SAR	(185,490,794)	18/01/17	(917,602)
SEK	618,252,495	€	(66,500,000)	28/07/16	(806,333)
€	26,296,768	US\$	(30,000,000)	08/09/16	(642,669)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
€	28,544,360	US\$	(32,500,000)	08/09/16	(640,031)
CNY	128,000,000	US\$	(19,063,789)	01/06/17	(230,742)
SEK	316,904,997	€	(33,900,000)	28/07/16	(226,620)
€	6,228,201	AUD	(9,666,000)	08/09/16	(219,027)
€	8,795,284	US\$	(10,000,000)	08/09/16	(184,528)
US\$	20,000,000	€	(18,132,021)	08/09/16	(172,396)
€	8,954,995	CAD	(13,175,000)	08/09/16	(156,082)
€	4,480,079	US\$	(5,100,000)	08/09/16	(99,625)
CNH	33,042,450	US\$	(5,000,000)	18/01/17	(80,243)
€	3,523,905	US\$	(4,000,000)	08/09/16	(68,020)
€	5,328,069	US\$	(6,000,000)	08/09/16	(59,819)
€	1,627,222	AUD	(2,500,000)	08/09/16	(40,280)
GBP	600,000	€	(759,059)	08/09/16	(38,456)
SAR	18,845,165	US\$	(5,000,000)	18/01/17	(704)
Total Unrealised Loss					(42,328,245)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
NOK	732,413,483	€	(77,557,903)	I - NOK	1,156,398
GBP	298,647,134	€	(358,145,219)	I - GBP	960,144
SGD	257,774,249	€	(172,104,176)	I - SGD	111,562
GBP	25,974,215	€	(31,148,938)	D - GBP (QDiv)	83,506
GBP	22,371,894	€	(26,828,941)	C - GBP (Div)	71,926
GBP	6,916,997	€	(8,295,038)	B - GBP	22,238
SGD	41,562,883	€	(27,750,154)	I - SGD (Perf)	17,486
GBP	4,693,464	€	(5,628,868)	C - GBP	14,742
GBP	2,679,119	€	(3,212,943)	S - GBP (Div)	8,537
GBP	2,050,245	€	(2,458,772)	X - GBP	6,526
GBP	408,135	€	(489,477)	S - GBP	1,281
GBP	316,265	€	(379,283)	DR - GBP (QDiv)	1,008
GBP	94,673	€	(113,535)	M - GBP	304
Total Unrealised Gain					2,455,658
JPY	42,743,462,157	€	(383,114,372)	S - JPY	(8,127,350)
US\$	143,969,541	€	(130,942,543)	I - USD	(1,467,186)
US\$	96,588,138	€	(87,852,238)	R - USD	(988,148)
US\$	51,079,265	€	(46,455,124)	S - USD	(518,281)
US\$	28,247,095	€	(25,693,781)	B - USD	(290,475)
US\$	23,455,524	€	(21,332,577)	I - USD (Perf)	(238,445)
US\$	18,035,981	€	(16,404,758)	I - USD (Div)	(184,556)
CAD	59,811,189	€	(41,542,160)	I - CAD (Div)	(120,079)
US\$	10,814,538	€	(9,836,191)	C - USD (Div)	(110,411)
US\$	5,749,097	€	(5,228,822)	C - USD	(58,518)
CAD	29,524,868	€	(20,505,392)	Y - CAD (Div)	(58,021)
US\$	3,936,555	€	(3,580,321)	R - USD (Div)	(40,080)
CHF	3,983,261	€	(3,706,359)	I - CHF	(23,286)
CHF	2,453,438	€	(2,282,851)	S - CHF (Div)	(14,310)
US\$	663,711	€	(603,644)	X - USD	(6,752)
CHF	677,894	€	(630,775)	B - CHF	(3,968)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
CHF	378,666	€	(352,343)	R - CHF	(2,215)
CAD	329,255	€	(228,678)	I - CAD	(653)
US\$	10,842	€	(9,861)	M - USD	(111)
Total Unrealised Loss					(12,252,845)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
BRL	2,650,882	US\$	(745,719)	05/07/16	81,712
RUB	45,705,530	US\$	(653,012)	11/07/16	61,357
US\$	670,000	GBP	(464,204)	11/07/16	49,437
US\$	2,153,089	€	(1,893,000)	08/09/16	45,026
RUB	46,339,305	US\$	(689,984)	11/07/16	34,290
ZAR	5,560,625	US\$	(350,000)	11/07/16	29,231
BRL	1,142,619	US\$	(328,726)	05/07/16	27,924
US\$	370,000	MXN	(6,385,645)	11/07/16	24,037
RUB	23,795,625	US\$	(350,000)	11/07/16	21,921
RUB	25,633,850	US\$	(380,000)	11/07/16	20,652
US\$	261,029	GBP	(180,000)	11/07/16	20,399
COP	1,076,383,000	US\$	(350,000)	11/07/16	19,514
ZAR	5,377,050	US\$	(350,000)	11/07/16	16,712
CLP	242,795,000	US\$	(350,000)	11/07/16	16,527
US\$	1,060,000	€	(940,834)	11/07/16	14,571
US\$	370,000	MXN	(6,560,840)	11/07/16	14,546
RUB	22,638,050	US\$	(340,000)	11/07/16	13,828
ZAR	2,728,667	US\$	(172,323)	11/07/16	13,770
ZAR	2,680,086	US\$	(170,000)	11/07/16	12,780
COP	1,041,625,814	US\$	(346,804)	11/07/16	10,778
US\$	369,122	MXN	(6,618,785)	11/07/16	10,528
BRL	610,200	US\$	(180,000)	05/07/16	10,464
US\$	191,890	ARS	(2,730,600)	14/07/16	9,878
TRY	516,511	US\$	(170,000)	11/07/16	9,348
COP	1,101,387,089	US\$	(369,469)	11/07/16	8,629
US\$	175,608	ARS	(2,555,100)	18/08/16	8,465
IDR	2,345,320,000	US\$	(170,000)	11/07/16	7,975
ZAR	2,752,290	US\$	(180,000)	11/07/16	7,705
US\$	354,650	PLN	(1,378,950)	11/07/16	6,609
MXN	6,576,850	US\$	(350,000)	11/07/16	6,322
TRY	820,988	US\$	(278,753)	11/07/16	6,318
US\$	380,000	MXN	(6,897,684)	11/07/16	6,296
IDR	4,694,550,000	US\$	(350,000)	11/07/16	6,247
TRY	1,135,926	US\$	(389,624)	11/07/16	4,803
US\$	164,297	GBP	(120,000)	11/07/16	3,877
MXN	6,591,881	US\$	(353,927)	11/07/16	3,209
US\$	157,898	€	(139,000)	08/09/16	3,106
KRW	198,659,806	US\$	(169,397)	11/07/16	2,760
MXN	6,688,620	US\$	(360,000)	11/07/16	2,377
ARS	2,730,600	US\$	(180,000)	14/07/16	2,013
ZAR	8,468,196	US\$	(576,044)	11/07/16	1,482
US\$	14,418	GBP	(10,000)	08/09/16	1,043

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	348,472	GBP	(260,000)	11/07/16	896
US\$	180,000	KRW	(207,229,194)	11/07/16	418
CLP	1,683,500	US\$	(2,462)	11/07/16	80
COP	412,911	US\$	(139)	11/07/16	2
Total Unrealised Gain					679,862
US\$	645,103	RUB	(45,705,530)	11/07/16	(69,265)
US\$	400,588	BRL	(1,500,000)	05/07/16	(67,614)
US\$	650,363	RUB	(45,705,530)	11/07/16	(64,005)
US\$	190,249	BRL	(699,127)	05/07/16	(27,973)
US\$	161,018	BRL	(604,929)	05/07/16	(27,801)
GBP	322,102	US\$	(457,462)	11/07/16	(26,866)
GBP	322,102	US\$	(456,756)	11/07/16	(26,159)
US\$	350,000	ZAR	(5,507,950)	11/07/16	(25,639)
US\$	656,715	RUB	(43,581,132)	11/07/16	(24,449)
US\$	340,000	COP	(1,057,570,000)	11/07/16	(23,056)
US\$	510,000	IDR	(7,020,150,000)	11/07/16	(22,726)
US\$	350,000	BRL	(1,194,025)	05/07/16	(22,696)
MXN	6,342,475	US\$	(366,236)	11/07/16	(22,612)
US\$	390,000	RUB	(26,340,256)	11/07/16	(21,693)
US\$	121,548	BRL	(456,727)	05/07/16	(21,013)
US\$	350,000	CLP	(244,478,500)	11/07/16	(19,068)
US\$	350,000	RUB	(23,595,775)	11/07/16	(18,797)
€	636,000	US\$	(725,906)	08/09/16	(17,650)
MXN	6,582,485	US\$	(370,000)	11/07/16	(13,373)
€	940,834	US\$	(1,057,070)	11/07/16	(11,641)
MXN	6,621,520	US\$	(370,000)	11/07/16	(11,258)
US\$	556,461	ZAR	(8,317,421)	11/07/16	(10,782)
US\$	180,971	ZAR	(2,809,745)	11/07/16	(10,652)
US\$	170,000	ZAR	(2,643,755)	11/07/16	(10,303)
US\$	350,000	ZAR	(5,268,550)	11/07/16	(9,312)
US\$	170,000	TRY	(514,015)	11/07/16	(8,481)
US\$	370,000	COP	(1,101,120,000)	11/07/16	(8,006)
US\$	309,589	TRY	(913,400)	11/07/16	(7,570)
US\$	350,000	COP	(1,035,195,000)	11/07/16	(5,375)
US\$	180,000	ZAR	(2,712,402)	11/07/16	(4,984)
US\$	364,022	RUB	(23,566,784)	11/07/16	(4,322)
PLN	1,372,088	US\$	(350,000)	11/07/16	(3,691)
ARS	2,555,100	US\$	(170,000)	18/08/16	(2,857)
US\$	170,000	KRW	(198,883,000)	11/07/16	(2,350)
US\$	360,000	TRY	(1,043,514)	11/07/16	(2,338)
KRW	207,452,388	US\$	(182,075)	11/07/16	(2,299)
GBP	120,000	US\$	(162,596)	11/07/16	(2,176)
US\$	353,568	€	(320,000)	11/07/16	(2,007)
US\$	686,991	€	(620,000)	11/07/16	(1,936)
US\$	360,000	MXN	(6,671,628)	11/07/16	(1,457)
US\$	350,000	MXN	(6,485,290)	11/07/16	(1,361)
US\$	8,266	ZAR	(130,755)	11/07/16	(651)
US\$	6,148	COP	(18,400,091)	11/07/16	(168)
US\$	388,791	€	(350,000)	11/07/16	(120)
US\$	2,133	COP	(6,430,814)	11/07/16	(75)
PLN	6,863	US\$	(1,762)	11/07/16	(30)
US\$	844	TRY	(2,496)	11/07/16	(23)
US\$	219	COP	(680,000)	11/07/16	(14)
US\$	1,484	IDR	(19,720,000)	11/07/16	(13)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	140	COP	(412,909)	11/07/16	(1)
Total Unrealised Loss					(688,708)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	38,207,179	US\$	(42,002,217)	I - EUR	481,231
GBP	1,114,466	US\$	(1,468,660)	X - GBP	21,413
€	907,867	US\$	(998,043)	B - EUR	11,435
SGD	1,073,477	US\$	(787,819)	R - SGD (MDiv)	9,636
€	148,196	US\$	(162,916)	R - EUR (Div)	1,867
€	66,381	US\$	(72,974)	R - EUR	836
GBP	26,405	US\$	(34,796)	S - GBP	507
CHF	66,186	US\$	(67,719)	I - CHF	328
Total Unrealised Gain					527,253

BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	683,008	CNY	(4,500,000)	06/09/16	9,789
SGD	190,000	US\$	(139,495)	08/09/16	1,604
HKD	6,830,000	US\$	(880,563)	08/09/16	571
US\$	134,283	GBP	(100,000)	08/09/16	538
Total Unrealised Gain					12,502

GBP	335,000	US\$	(482,603)	08/09/16	(34,558)
€	1,165,000	US\$	(1,324,866)	08/09/16	(27,512)
CNY	1,800,000	US\$	(272,905)	06/09/16	(3,617)
CNY	800,000	US\$	(121,331)	06/09/16	(1,647)
US\$	143,257	SGD	(195,000)	08/09/16	(1,555)
US\$	249,705	€	(225,000)	08/09/16	(857)
Total Unrealised Loss					(69,746)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	5,059,915	US\$	(5,562,315)	I - EUR	63,921
€	738,018	US\$	(811,275)	B - EUR	9,344
GBP	367,072	US\$	(483,711)	X - GBP	7,075

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	370,748	US\$	(407,547)	R - EUR	4,696
GBP	181,156	US\$	(238,719)	D - GBP (QDiv)	3,492
GBP	67,274	US\$	(88,650)	B - GBP	1,297
€	56,450	US\$	(62,054)	X - EUR	715
Total Unrealised Gain					90,540

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	8,187,867	€	(7,200,000)	08/09/16	169,880
US\$	662,999	GBP	(460,000)	08/09/16	47,772
US\$	630,180	€	(558,000)	08/09/16	8,786
US\$	136,974	€	(120,000)	08/09/16	3,341
US\$	104,417	€	(92,000)	08/09/16	1,964
US\$	136,602	CNY	(900,000)	06/09/16	1,958
€	157,000	US\$	(173,047)	08/09/16	1,790
US\$	58,146	€	(51,007)	08/09/16	1,344
€	152,000	US\$	(168,699)	08/09/16	570
HKD	128,000	US\$	(16,503)	08/09/16	11
CHF	10,000	US\$	(10,302)	08/09/16	2
Total Unrealised Gain					237,418

US\$	3,276,086	JPY	(350,000,000)	08/09/16	(142,934)
US\$	1,226,028	SGD	(1,670,000)	08/09/16	(14,152)
US\$	411,215	JPY	(43,390,000)	08/09/16	(12,646)
US\$	331,633	€	(300,000)	08/09/16	(2,450)
€	136,000	US\$	(153,376)	08/09/16	(1,925)
CNY	900,000	US\$	(135,837)	06/09/16	(1,193)
US\$	204,902	€	(184,000)	08/09/16	(2)
Total Unrealised Loss					(175,302)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	18,880,672	US\$	(20,754,735)	I - EUR (Div)	239,120
€	6,304,298	US\$	(6,930,052)	I - EUR	79,843
€	1,375,773	US\$	(1,512,330)	R - EUR	17,424
GBP	316,781	US\$	(417,428)	X - GBP	6,117
€	185,128	US\$	(203,503)	X - EUR	2,344

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	16,685	US\$	(21,986)	S - GBP	322
Total Unrealised Gain					345,170

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	300,164,835	€	(263,670,840)	08/09/16	6,538,534
US\$	27,064,476	GBP	(18,774,000)	08/09/16	1,955,207
US\$	2,348,094	GBP	(1,662,000)	08/09/16	125,253
US\$	18,591,928	CAD	(24,000,000)	08/09/16	109,319
US\$	7,129,012	€	(6,400,000)	08/09/16	1,912
Total Unrealised Gain					8,730,225
€	44,555,000	US\$	(50,863,952)	08/09/16	(1,247,090)
US\$	583,342	JPY	(62,294,000)	08/09/16	(25,185)
CAD	9,800,000	US\$	(7,571,824)	08/09/16	(24,759)
Total Unrealised Loss					(1,297,034)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	507,366,316	US\$	(668,747,003)	I - GBP	9,616,416
€	331,411,078	US\$	(364,355,830)	I - EUR	4,147,856
€	87,432,756	US\$	(96,124,228)	I - EUR (Div)	1,094,287
€	38,184,323	US\$	(41,980,140)	Q - EUR (Div)	477,897
CHF	10,190,325	US\$	(10,426,436)	Q - CHF (Div)	50,479
GBP	2,499,826	US\$	(3,294,729)	QQ - GBP (Div)	47,610
€	1,260,940	US\$	(1,386,286)	B - EUR	15,782
GBP	156,457	US\$	(206,222)	X - GBP	2,965
GBP	99,540	US\$	(131,201)	C - GBP	1,887
€	128,233	US\$	(140,980)	C - EUR	1,605
€	95,292	US\$	(104,765)	R - EUR	1,193
€	14,892	US\$	(16,372)	M - EUR	186
Total Unrealised Gain					15,458,163

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	10,114,420	GBP	(7,000,000)	08/09/16	752,277
US\$	25,848,102	€	(22,707,000)	08/09/16	561,376
US\$	25,038,464	€	(22,000,000)	08/09/16	539,059
US\$	6,053,470	GBP	(4,200,000)	08/09/16	436,184
US\$	3,604,913	GBP	(2,500,000)	08/09/16	261,290
BRL	4,966,040	US\$	(1,360,000)	05/07/16	190,071
BRL	9,748,692	US\$	(2,867,262)	05/07/16	175,638
BRL	13,520,860	US\$	(4,067,647)	05/07/16	152,676
US\$	29,768,367	CNY	(201,948,600)	19/06/17	139,758
US\$	1,155,934	GBP	(800,000)	08/09/16	85,974
US\$	3,639,052	€	(3,200,000)	08/09/16	75,502
US\$	3,073,496	€	(2,700,000)	08/09/16	66,751
US\$	1,671,404	€	(1,466,858)	18/08/16	39,159
US\$	1,644,716	€	(1,444,000)	18/08/16	37,906
BRL	3,530,475	US\$	(1,057,472)	02/08/16	34,820
MXN	22,212,678	US\$	(1,167,000)	27/07/16	34,516
MXN	20,736,705	US\$	(1,090,000)	18/08/16	29,073
US\$	1,253,934	€	(1,103,000)	08/09/16	25,623
ZAR	8,083,235	US\$	(526,255)	18/08/16	20,594
MXN	27,165,605	US\$	(1,450,000)	27/07/16	19,427
COP	3,153,438,932	US\$	(1,056,428)	18/08/16	17,546
MXN	27,028,186	US\$	(1,446,048)	27/07/16	15,946
US\$	682,000	CNH	(4,452,511)	06/09/16	15,691
€	1,467,000	US\$	(1,618,981)	18/08/16	13,422
MYR	4,856,168	US\$	(1,203,213)	18/08/16	12,478
US\$	880,897	€	(780,000)	08/09/16	12,282
MYR	4,848,388	US\$	(1,202,119)	18/08/16	11,624
TRY	3,770,037	US\$	(1,286,086)	18/08/16	10,978
MXN	19,611,547	US\$	(1,049,876)	27/07/16	10,941
MXN	15,991,819	US\$	(852,592)	18/08/16	10,419
MXN	15,192,228	US\$	(809,733)	18/08/16	10,128
MXN	15,991,819	US\$	(852,964)	18/08/16	10,047
US\$	880,000	MXN	(16,134,800)	18/08/16	9,272
MXN	17,990,797	US\$	(961,648)	18/08/16	9,240
MXN	16,991,308	US\$	(908,282)	18/08/16	8,667
MXN	15,991,819	US\$	(854,393)	18/08/16	8,618
COP	826,262,658	US\$	(273,416)	18/08/16	7,986
MXN	27,136,582	US\$	(1,460,000)	27/07/16	7,857
US\$	880,000	MXN	(16,161,200)	18/08/16	7,848
MXN	6,853,026	US\$	(361,997)	18/08/16	7,832
US\$	85,159	GBP	(58,000)	08/09/16	7,587
US\$	348,000	CNH	(2,277,159)	06/09/16	7,228
US\$	2,155,000	CNH	(14,352,300)	06/09/16	7,208
PLN	3,180,742	US\$	(795,437)	18/08/16	6,584
MXN	13,992,842	US\$	(748,703)	18/08/16	6,432
€	1,442,000	US\$	(1,598,457)	18/08/16	6,128
PLN	1,424,615	US\$	(353,569)	26/09/16	5,369
US\$	574,000	ZAR	(8,410,248)	18/08/16	5,027
US\$	312,368	€	(276,000)	08/09/16	5,012
TRY	1,383,833	US\$	(471,191)	18/08/16	4,910
US\$	587,000	MXN	(10,787,365)	18/08/16	4,851
MXN	11,993,865	US\$	(642,605)	18/08/16	4,653
MXN	12,095,006	US\$	(648,312)	18/08/16	4,405
US\$	293,000	ZAR	(4,270,884)	18/08/16	4,065
THB	57,066,814	US\$	(1,618,604)	18/08/16	4,036
MYR	1,014,448	US\$	(250,172)	18/08/16	3,784
PLN	3,088,027	US\$	(774,937)	18/08/16	3,706

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	408,307	MXN	(7,500,436)	18/08/16	3,540
US\$	168,314	€	(148,000)	08/09/16	3,500
US\$	586,000	MXN	(10,797,343)	18/08/16	3,313
RUB	9,670,848	US\$	(147,527)	18/08/16	2,059
US\$	587,000	ZAR	(8,646,804)	18/08/16	2,024
MYR	1,009,645	US\$	(251,000)	18/08/16	1,754
HUF	33,486,717	US\$	(116,431)	26/09/16	1,395
€	300,000	US\$	(332,765)	08/09/16	1,318
RUB	7,047,059	US\$	(107,769)	18/08/16	1,233
RUB	7,047,060	US\$	(107,771)	18/08/16	1,231
ZAR	3,822,267	US\$	(257,356)	18/08/16	1,229
RUB	7,047,058	US\$	(107,788)	18/08/16	1,214
CLP	50,512,096	US\$	(74,780)	18/08/16	1,206
ZAR	3,814,169	US\$	(256,859)	18/08/16	1,178
RUB	7,047,060	US\$	(107,869)	18/08/16	1,133
RUB	7,047,059	US\$	(107,911)	18/08/16	1,091
US\$	63,414	€	(56,000)	08/09/16	1,051
RUB	7,047,058	US\$	(108,010)	18/08/16	992
IDR	6,957,130,963	US\$	(524,750)	18/08/16	972
RUB	7,603,411	US\$	(116,663)	18/08/16	944
RUB	7,047,060	US\$	(108,083)	18/08/16	919
RUB	7,047,059	US\$	(108,226)	18/08/16	776
US\$	797,000	BRL	(2,574,310)	02/08/16	536
€	133,000	US\$	(147,599)	08/09/16	511
US\$	22,748	€	(20,000)	08/09/16	476
RON	220,687	US\$	(53,824)	26/09/16	461
THB	4,545,006	US\$	(128,777)	18/08/16	456
THB	6,761,394	US\$	(191,823)	18/08/16	430
MXN	7,140,669	US\$	(385,000)	18/08/16	352
MXN	4,628,125	US\$	(250,000)	27/07/16	342
€	187,000	US\$	(207,965)	08/09/16	280
THB	5,681,258	US\$	(161,331)	18/08/16	211
THB	5,562,163	US\$	(157,962)	18/08/16	193
CNY	769,874	US\$	(115,000)	06/09/16	177
PLN	2,090,635	US\$	(527,000)	18/08/16	152
US\$	37,282	SGD	(50,000)	08/09/16	150
€	5,071,000	US\$	(5,646,979)	08/09/16	133
US\$	4,729	€	(4,142)	18/08/16	120
INR	1,017,203	US\$	(14,889)	18/08/16	65
US\$	368,200	ZAR	(5,441,884)	18/08/16	45
COP	44,159,670	US\$	(15,000)	18/08/16	40
US\$	94,000	IDR	(1,243,808,000)	18/08/16	11
US\$	580,000	MXN	(10,722,576)	27/07/16	0
Total Unrealised Gain					4,026,694
US\$	29,400,000	CNH	(201,948,600)	18/01/17	(610,040)
US\$	2,917,830	BRL	(10,661,167)	05/07/16	(409,885)
US\$	2,845,170	BRL	(9,748,692)	02/08/16	(170,972)
US\$	1,510,000	BRL	(5,346,910)	05/07/16	(158,954)
US\$	4,036,078	BRL	(13,520,860)	02/08/16	(147,134)
US\$	1,410,000	BRL	(4,922,310)	05/07/16	(126,421)
CNY	201,948,600	US\$	(30,065,297)	18/01/17	(120,617)
US\$	1,384,000	BRL	(4,711,136)	05/07/16	(86,507)
US\$	2,136,635	ZAR	(32,714,189)	18/08/16	(76,555)
US\$	1,745,311	JPY	(186,460,000)	08/09/16	(76,147)
€	2,915,000	US\$	(3,315,058)	18/08/16	(71,393)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
MXN	14,827,684	US\$	(842,429)	27/07/16	(40,378)
MXN	13,063,005	US\$	(742,606)	27/07/16	(36,009)
MXN	13,063,005	US\$	(742,148)	27/07/16	(35,551)
MXN	13,063,005	US\$	(742,121)	27/07/16	(35,524)
US\$	230,000	BRL	(836,050)	05/07/16	(30,960)
US\$	215,297	BRL	(786,739)	05/07/16	(30,271)
US\$	2,637,777	IDR	(35,216,959,539)	18/08/16	(23,421)
US\$	1,276,050	TRY	(3,774,159)	18/08/16	(22,433)
PLN	3,205,966	US\$	(829,087)	30/09/16	(21,385)
US\$	1,098,000	ZAR	(16,541,919)	18/08/16	(21,099)
US\$	881,000	MXN	(16,708,165)	18/08/16	(20,670)
US\$	1,688,542	SGD	(2,300,000)	08/09/16	(19,490)
US\$	1,440,000	MXN	(26,977,392)	27/07/16	(19,246)
US\$	285,000	BRL	(971,280)	05/07/16	(18,170)
HUF	238,366,394	US\$	(855,061)	18/08/16	(16,292)
US\$	428,000	BRL	(1,434,356)	02/08/16	(15,775)
GBP	1,500,000	US\$	(2,021,837)	08/09/16	(15,664)
US\$	381,000	ZAR	(5,859,877)	18/08/16	(15,434)
HUF	191,297,145	US\$	(687,834)	18/08/16	(14,692)
US\$	1,122,000	ZAR	(16,800,155)	18/08/16	(14,569)
US\$	1,125,000	MXN	(21,093,188)	18/08/16	(13,311)
HUF	191,374,663	US\$	(686,025)	18/08/16	(12,611)
US\$	428,000	MXN	(8,137,915)	18/08/16	(11,169)
US\$	1,195,000	MXN	(22,350,205)	18/08/16	(11,147)
US\$	777,453	PLN	(3,126,787)	18/08/16	(10,963)
US\$	854,440	MXN	(15,991,819)	27/07/16	(10,581)
US\$	282,000	COP	(858,549,000)	18/08/16	(10,398)
US\$	811,489	MXN	(15,192,228)	27/07/16	(10,280)
US\$	854,811	MXN	(15,991,819)	27/07/16	(10,209)
MXN	26,624,175	US\$	(1,450,000)	27/07/16	(9,859)
US\$	786,000	MXN	(14,712,662)	27/07/16	(9,829)
US\$	963,686	MXN	(17,990,797)	27/07/16	(9,463)
US\$	910,206	MXN	(16,991,308)	27/07/16	(8,878)
US\$	856,217	MXN	(15,991,819)	27/07/16	(8,804)
RON	2,078,791	US\$	(519,191)	18/08/16	(8,150)
RON	1,928,161	US\$	(482,145)	18/08/16	(8,135)
RON	1,928,161	US\$	(481,403)	18/08/16	(7,393)
US\$	380,000	MYR	(1,546,752)	18/08/16	(7,213)
PHP	18,998,248	US\$	(409,357)	18/08/16	(6,781)
US\$	750,308	MXN	(13,992,842)	27/07/16	(6,585)
US\$	889,000	MXN	(16,551,935)	27/07/16	(6,318)
US\$	796,379	GBP	(600,000)	08/09/16	(6,090)
US\$	1,626,390	€	(1,467,000)	18/08/16	(6,014)
US\$	1,167,000	MXN	(21,734,792)	18/08/16	(5,936)
MXN	28,011,497	US\$	(1,521,000)	27/07/16	(5,817)
US\$	583,000	ZAR	(8,702,966)	18/08/16	(5,776)
US\$	456,762	TRY	(1,343,700)	18/08/16	(5,532)
US\$	381,000	PLN	(1,532,172)	18/08/16	(5,336)
CNH	2,834,670	US\$	(429,000)	26/09/16	(5,199)
US\$	1,380,000	MXN	(25,663,860)	18/08/16	(4,971)
US\$	1,409,000	MXN	(26,138,359)	27/07/16	(4,862)
US\$	643,968	MXN	(11,993,865)	27/07/16	(4,797)
US\$	1,457,000	KRW	(1,687,986,952)	18/08/16	(4,632)
US\$	362,914	TRY	(1,067,921)	18/08/16	(4,499)
US\$	649,740	MXN	(12,095,006)	27/07/16	(4,497)
US\$	400,000	TRY	(1,174,523)	18/08/16	(4,089)
US\$	1,446,000	BRL	(4,684,317)	02/08/16	(3,278)
US\$	200,000	RUB	(13,106,739)	18/08/16	(2,732)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
PLN	456,498	US\$	(117,748)	18/08/16	(2,643)
PLN	456,498	US\$	(117,724)	18/08/16	(2,619)
PLN	456,498	US\$	(117,637)	18/08/16	(2,532)
US\$	213,000	HUF	(61,248,278)	18/08/16	(2,522)
€	110,000	US\$	(124,964)	08/09/16	(2,467)
US\$	584,000	ZAR	(8,668,779)	18/08/16	(2,463)
PLN	456,498	US\$	(117,255)	18/08/16	(2,149)
PLN	410,713	US\$	(105,369)	18/08/16	(1,808)
US\$	365,553	ZAR	(5,428,993)	18/08/16	(1,731)
US\$	1,626,285	€	(1,463,000)	18/08/16	(1,667)
US\$	672,000	ZAR	(9,957,024)	18/08/16	(1,615)
US\$	323,965	ZAR	(4,811,685)	18/08/16	(1,557)
US\$	274,655	ZAR	(4,080,391)	18/08/16	(1,393)
US\$	325,990	ZAR	(4,835,342)	18/08/16	(1,132)
US\$	319,000	THB	(11,257,989)	18/08/16	(1,110)
US\$	580,000	MXN	(10,740,846)	27/07/16	(988)
US\$	113,000	RON	(463,018)	18/08/16	(826)
US\$	60,105	AUD	(82,000)	08/09/16	(803)
US\$	326,497	ZAR	(4,835,342)	18/08/16	(624)
US\$	409,000	IDR	(5,420,477,000)	18/08/16	(603)
US\$	432,941	PLN	(1,718,656)	18/08/16	(417)
US\$	403,837	€	(363,000)	08/09/16	(403)
US\$	74,000	PEN	(245,758)	18/08/16	(398)
RUB	28,876,200	US\$	(447,000)	18/08/16	(351)
US\$	326,834	ZAR	(4,835,342)	18/08/16	(288)
GBP	89,000	US\$	(119,301)	08/09/16	(268)
US\$	590,000	MXN	(10,911,755)	27/07/16	(233)
THB	4,353,125	US\$	(123,997)	18/08/16	(220)
THB	4,248,016	US\$	(121,003)	18/08/16	(215)
US\$	117,400	ZAR	(1,737,162)	18/08/16	(123)
PEN	4,790,565	US\$	(1,450,368)	18/08/16	(119)
US\$	117,400	ZAR	(1,737,087)	18/08/16	(118)
US\$	117,400	ZAR	(1,736,980)	18/08/16	(111)
US\$	117,400	ZAR	(1,736,781)	18/08/16	(97)
SGD	92,000	US\$	(68,410)	08/09/16	(88)
US\$	58,700	ZAR	(868,478)	18/08/16	(55)
US\$	58,700	ZAR	(868,354)	18/08/16	(46)
US\$	57,863	€	(52,000)	08/09/16	(45)
US\$	59,000	RON	(240,166)	18/08/16	(41)
PLN	11,410	€	(2,597)	18/08/16	(12)
PLN	11,409	€	(2,596)	18/08/16	(11)
PLN	11,410	€	(2,594)	18/08/16	(9)
PLN	7,989	€	(1,814)	18/08/16	(4)
US\$	17,000	PHP	(802,349)	18/08/16	(2)
PLN	5,949	€	(1,350)	18/08/16	(2)

Total Unrealised Loss (2,840,720)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	161,060,071	US\$	(212,234,602)	I - GBP	3,107,356
NOK	553,011,281	US\$	(64,366,901)	I - NOK	1,718,406
€	78,519,974	US\$	(86,310,989)	I - EUR	997,184

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	43,359,408	US\$	(57,136,280)	C - GBP (QDiv)	836,499
AUD	52,979,157	US\$	(38,960,624)	I - AUD	452,283
CAD	20,316,403	US\$	(15,510,823)	Y - CAD (Div)	134,196
€	5,364,220	US\$	(5,896,610)	C - EUR (QDiv)	67,991
€	4,388,649	US\$	(4,824,211)	C - EUR	55,628
GBP	2,160,815	US\$	(2,847,391)	X - GBP	41,681
GBP	1,418,111	US\$	(1,868,696)	C - GBP	27,359
GBP	66,571	US\$	(87,723)	S - GBP	1,284
Total Unrealised Gain					7,439,867

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
BRL	9,526,864	US\$	(2,680,000)	05/07/16	293,660
BRL	7,174,600	US\$	(2,000,000)	05/07/16	239,438
BRL	7,040,600	US\$	(2,000,000)	05/07/16	197,612
RUB	130,328,640	US\$	(1,862,053)	11/07/16	174,957
BRL	10,170,000	US\$	(3,000,000)	05/07/16	174,405
US\$	4,012,474	MXN	(70,964,659)	11/07/16	167,736
ZAR	31,603,186	US\$	(2,000,000)	11/07/16	155,319
BRL	3,586,700	US\$	(1,000,000)	05/07/16	119,532
CLP	1,734,250,000	US\$	(2,500,000)	11/07/16	118,049
BRL	3,579,100	US\$	(1,000,000)	05/07/16	117,160
ZAR	30,938,722	US\$	(2,000,000)	11/07/16	110,002
RUB	134,963,200	US\$	(2,000,000)	11/07/16	109,447
BRL	2,723,850	US\$	(750,000)	05/07/16	100,207
US\$	2,000,000	MXN	(35,085,200)	11/07/16	99,147
US\$	1,200,000	GBP	(831,410)	11/07/16	88,543
US\$	2,000,000	MXN	(35,331,312)	11/07/16	85,813
COP	4,618,065,000	US\$	(1,500,000)	11/07/16	85,347
ZAR	15,875,600	US\$	(1,000,000)	11/07/16	82,707
JPY	110,940,800	US\$	(1,000,000)	11/07/16	81,592
US\$	2,000,000	MXN	(35,435,156)	11/07/16	80,187
COP	3,419,432,225	US\$	(1,104,468)	11/07/16	69,397
ZAR	31,003,157	US\$	(2,048,253)	11/07/16	66,144
IDR	26,820,000,000	US\$	(1,970,320)	11/07/16	64,923
RUB	70,039,200	US\$	(1,031,684)	11/07/16	63,014
ZAR	19,050,120	US\$	(1,240,000)	11/07/16	59,207
ZAR	15,530,950	US\$	(1,000,000)	11/07/16	59,202
MYR	8,224,400	US\$	(2,000,000)	11/07/16	58,261
RUB	67,684,100	US\$	(1,000,000)	11/07/16	57,889
COP	3,075,380,000	US\$	(1,000,000)	11/07/16	55,755
US\$	2,998,256	CNH	(19,620,886)	11/07/16	55,352
ZAR	15,470,110	US\$	(1,000,000)	11/07/16	55,052
COP	2,583,287,996	US\$	(832,245)	11/07/16	54,578
RUB	67,470,100	US\$	(1,000,000)	11/07/16	54,544
US\$	2,502,281	CNH	(16,320,000)	11/07/16	54,471
ZAR	22,038,818	US\$	(1,443,618)	29/07/16	53,714

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
BRL	1,285,208	US\$	(348,910)	05/07/16	52,248
ZAR	18,654,410	US\$	(1,220,000)	11/07/16	52,220
SGD	4,199,648	US\$	(3,068,409)	11/07/16	51,948
RUB	70,508,200	US\$	(1,050,522)	11/07/16	51,507
SGD	2,626,427	US\$	(1,900,000)	11/07/16	51,447
RUB	81,896,475	US\$	(1,230,000)	11/07/16	50,025
US\$	2,103,895	CNH	(13,696,507)	11/07/16	49,579
BRL	1,396,985	US\$	(387,467)	05/07/16	48,580
ZAR	15,368,450	US\$	(1,000,000)	11/07/16	48,119
IDR	13,796,000,000	US\$	(1,000,000)	11/07/16	46,913
ZAR	9,616,777	US\$	(610,000)	11/07/16	45,859
RUB	73,739,579	US\$	(1,111,068)	11/07/16	41,467
US\$	1,040,000	MXN	(18,441,280)	11/07/16	40,885
ZAR	27,996,088	US\$	(1,868,956)	11/07/16	40,361
BRL	1,081,271	US\$	(299,024)	05/07/16	38,478
TRY	2,981,304	US\$	(1,000,000)	11/07/16	35,195
IDR	10,344,007,500	US\$	(750,000)	11/07/16	34,958
TRY	2,977,563	US\$	(1,000,000)	11/07/16	33,896
TRY	2,975,300	US\$	(1,000,000)	11/07/16	33,110
US\$	1,257,426	PLN	(4,856,750)	11/07/16	31,604
US\$	2,253,556	€	(2,000,000)	11/07/16	31,210
RUB	65,967,000	US\$	(1,000,000)	11/07/16	31,051
MXN	37,458,490	US\$	(2,000,000)	11/07/16	29,434
JPY	213,477,500	US\$	(2,051,838)	11/07/16	29,413
US\$	1,268,818	CNH	(8,266,080)	11/07/16	29,002
US\$	1,254,092	PLN	(4,853,900)	11/07/16	28,990
US\$	554,350	ARS	(7,888,400)	14/07/16	28,536
MXN	18,961,575	US\$	(1,000,000)	11/07/16	27,304
RUB	65,701,300	US\$	(1,000,000)	11/07/16	26,898
US\$	2,000,000	MXN	(36,436,000)	11/07/16	25,963
US\$	2,247,368	€	(2,000,000)	11/07/16	25,022
RUB	65,485,000	US\$	(1,000,000)	11/07/16	23,517
SGD	1,507,500	US\$	(1,097,071)	11/07/16	23,009
US\$	2,460,703	PLN	(9,659,500)	11/07/16	22,689
RUB	191,812,000	US\$	(2,976,952)	11/07/16	21,031
US\$	2,000,000	CNH	(13,197,800)	11/07/16	20,484
US\$	1,280,000	PLN	(4,992,749)	11/07/16	19,853
US\$	525,660	MXN	(9,345,087)	11/07/16	19,360
TRY	2,934,055	US\$	(1,000,000)	11/07/16	18,789
IDR	14,083,650,000	US\$	(1,050,000)	11/07/16	18,742
RUB	65,133,400	US\$	(1,000,000)	11/07/16	18,022
ZAR	22,762,816	US\$	(1,534,915)	11/07/16	17,495
KRW	1,227,155,033	US\$	(1,046,391)	11/07/16	17,048
US\$	1,231,673	CNH	(8,099,863)	11/07/16	16,788
US\$	1,000,000	MXN	(18,152,500)	11/07/16	16,530
MXN	18,753,915	US\$	(1,000,000)	11/07/16	16,053
MXN	18,712,268	US\$	(1,000,000)	11/07/16	13,797
MXN	8,372,263	US\$	(439,846)	11/07/16	13,748
US\$	561,347	GBP	(410,000)	11/07/16	13,245
MXN	18,678,959	US\$	(1,000,000)	11/07/16	11,992
TRY	2,914,295	US\$	(1,000,000)	11/07/16	11,928
US\$	1,000,000	MXN	(18,247,644)	11/07/16	11,375
US\$	807,379	MXN	(14,700,000)	11/07/16	10,959
US\$	1,000,000	CNH	(6,597,440)	11/07/16	10,461
MXN	14,635,906	US\$	(782,899)	11/07/16	10,048
PLN	4,000,000	HUF	(284,022,720)	11/07/16	10,038
MYR	15,553,544	US\$	(3,883,823)	11/07/16	8,651

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	563,780	CNH	(3,708,322)	11/07/16	7,575
US\$	557,472	CNH	(3,666,658)	11/07/16	7,516
US\$	1,941,826	ZAR	(28,374,488)	11/07/16	6,703
MXN	31,488,811	US\$	(1,700,000)	11/07/16	6,007
ARS	7,888,400	US\$	(520,000)	14/07/16	5,814
US\$	1,000,000	BRL	(3,276,100)	04/10/16	5,350
ZAR	3,713,064	US\$	(248,456)	11/07/16	4,773
BRL	130,981	US\$	(36,844)	05/07/16	4,040
US\$	816,988	TRY	(2,342,306)	11/07/16	3,672
COP	1,410,125,970	US\$	(480,452)	11/07/16	3,634
€	920,000	CNY	(6,777,272)	11/07/16	3,394
US\$	1,000,000	KRW	(1,151,273,300)	11/07/16	2,320
US\$	28,835	GBP	(20,000)	08/09/16	2,086
US\$	407,041	TRY	(1,166,783)	11/07/16	1,900
US\$	2,037,065	IDR	(26,820,000,000)	11/07/16	1,822
US\$	603,125	GBP	(450,000)	11/07/16	1,550
HKD	15,526,104	US\$	(2,000,000)	11/07/16	1,516
CNY	4,066,466	US\$	(610,000)	11/07/16	1,346
US\$	1,069,698	IDR	(14,083,650,000)	11/07/16	957
US\$	1,047,851	IDR	(13,796,000,000)	11/07/16	937
COP	5,828,000,000	US\$	(2,000,000)	11/07/16	708
US\$	785,661	IDR	(10,344,007,500)	11/07/16	703
MXN	11,266,776	US\$	(610,000)	11/07/16	414
CLP	4,185,000	US\$	(6,119)	11/07/16	198
SGD	821,109	US\$	(610,000)	11/07/16	87
US\$	2,789	PLN	(10,864)	11/07/16	47
MXN	4,256,100	US\$	(230,565)	11/07/16	23
RUB	63,877,700	US\$	(1,000,000)	05/07/16	3
Total Unrealised Gain					5,244,332
US\$	1,839,501	RUB	(130,328,640)	11/07/16	(197,509)
US\$	1,088,936	BRL	(4,091,025)	05/07/16	(188,013)
US\$	2,079,395	ZAR	(32,892,608)	11/07/16	(163,861)
US\$	3,000,000	RUB	(202,249,500)	11/07/16	(161,119)
MXN	52,483,347	US\$	(3,000,000)	11/07/16	(156,547)
US\$	1,000,000	BRL	(3,624,100)	05/07/16	(131,206)
US\$	1,000,000	BRL	(3,618,500)	05/07/16	(129,458)
US\$	2,000,000	ZAR	(31,216,800)	11/07/16	(128,967)
MXN	34,782,824	US\$	(2,000,000)	11/07/16	(115,529)
US\$	1,000,000	BRL	(3,536,000)	05/07/16	(103,707)
US\$	993,216	RUB	(70,039,200)	11/07/16	(101,483)
US\$	1,604,447	RUB	(108,797,542)	11/07/16	(96,037)
US\$	1,000,000	ZAR	(16,063,341)	11/07/16	(95,510)
US\$	2,000,000	IDR	(27,530,000,000)	11/07/16	(89,122)
US\$	2,383,763	RUB	(158,191,978)	11/07/16	(88,746)
US\$	1,230,000	COP	(3,825,915,000)	11/07/16	(83,408)
US\$	2,000,000	JPY	(213,477,500)	11/07/16	(81,251)
US\$	1,000,000	JPY	(109,946,700)	11/07/16	(71,900)
US\$	446,278	BRL	(1,644,088)	05/07/16	(66,898)
US\$	1,038,259	RUB	(70,508,200)	11/07/16	(63,769)
CNH	16,311,840	US\$	(2,508,873)	11/07/16	(62,288)
MXN	35,772,512	US\$	(2,000,000)	11/07/16	(61,910)
PLN	9,728,100	US\$	(2,515,086)	11/07/16	(59,757)
US\$	1,000,000	ZAR	(15,522,500)	11/07/16	(58,625)
US\$	1,000,000	COP	(3,083,000,000)	11/07/16	(58,370)
US\$	1,446,194	ZAR	(22,039,446)	11/07/16	(56,883)

BlueBay Funds

Soci t  d'Investissement   Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)**a) Forward Foreign Exchange Contracts (continued)**

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	704,490	ZAR	(11,158,020)	11/07/16	(56,480)
US\$	1,972,929	MYR	(8,104,791)	11/07/16	(55,399)
US\$	750,000	RUB	(51,509,625)	11/07/16	(55,085)
US\$	1,000,000	CLP	(698,510,000)	11/07/16	(54,481)
US\$	1,448,878	ZAR	(22,038,818)	11/07/16	(54,156)
US\$	1,000,000	TRY	(3,034,981)	11/07/16	(53,833)
US\$	542,610	RUB	(38,132,977)	11/07/16	(53,400)
US\$	1,247,482	RUB	(83,115,000)	11/07/16	(51,588)
US\$	1,000,000	RUB	(67,072,800)	11/07/16	(48,334)
US\$	580,613	ZAR	(9,211,944)	11/07/16	(47,636)
US\$	1,000,000	ZAR	(15,356,000)	11/07/16	(47,270)
�	2,000,000	US\$	(2,269,476)	11/07/16	(47,130)
US\$	1,223,763	MYR	(5,078,127)	11/07/16	(47,103)
US\$	1,451,667	ZAR	(22,038,818)	29/07/16	(45,666)
US\$	1,000,000	CLP	(692,500,000)	11/07/16	(45,408)
US\$	553,248	ZAR	(8,751,164)	11/07/16	(43,576)
US\$	2,194,065	SGD	(3,010,000)	11/07/16	(42,379)
US\$	640,000	BRL	(2,183,360)	05/07/16	(41,501)
US\$	1,097,649	COP	(3,318,192,740)	11/07/16	(41,461)
US\$	315,096	BRL	(1,136,868)	05/07/16	(39,759)
US\$	267,894	BRL	(984,244)	05/07/16	(39,322)
US\$	684,564	COP	(2,106,403,816)	11/07/16	(38,548)
US\$	1,000,000	ZAR	(15,222,524)	11/07/16	(38,167)
US\$	1,000,000	ZAR	(15,213,311)	11/07/16	(37,539)
GBP	415,705	US\$	(590,401)	11/07/16	(34,673)
US\$	750,000	COP	(2,283,142,500)	11/07/16	(33,785)
US\$	1,220,000	ZAR	(18,384,058)	11/07/16	(33,782)
GBP	415,705	US\$	(589,489)	11/07/16	(33,761)
CNH	15,792,552	US\$	(2,400,000)	11/07/16	(31,302)
US\$	1,000,000	MXN	(19,018,000)	11/07/16	(30,361)
MXN	17,908,000	US\$	(1,000,000)	11/07/16	(29,777)
CNH	8,274,240	US\$	(1,270,199)	11/07/16	(29,159)
�	2,000,000	US\$	(2,247,091)	11/07/16	(24,745)
US\$	500,000	CLP	(347,425,000)	11/07/16	(24,478)
PLN	4,861,300	US\$	(1,250,729)	11/07/16	(23,759)
CZK	49,251,620	US\$	(2,043,938)	11/07/16	(23,275)
ZAR	14,323,268	US\$	(1,000,000)	11/07/16	(23,162)
US\$	1,000,000	MXN	(18,871,367)	11/07/16	(22,417)
MYR	3,910,050	US\$	(1,000,000)	11/07/16	(21,460)
US\$	1,000,000	ZAR	(14,975,859)	11/07/16	(21,345)
US\$	1,924,623	TRY	(5,603,702)	11/07/16	(21,145)
US\$	164,353	BRL	(593,563)	05/07/16	(20,918)
US\$	1,000,000	RUB	(65,269,200)	11/07/16	(20,144)
US\$	339,982	RUB	(23,008,250)	11/07/16	(19,633)
US\$	1,270,000	COP	(3,756,279,000)	11/07/16	(19,502)
US\$	492,997	PEN	(1,682,600)	11/07/16	(18,350)
US\$	306,724	COP	(946,166,157)	11/07/16	(18,088)
US\$	1,000,000	TRY	(2,930,418)	11/07/16	(17,526)
MXN	18,154,500	US\$	(1,000,000)	11/07/16	(16,422)
US\$	2,000,000	ZAR	(29,562,000)	11/07/16	(16,111)
US\$	1,000,000	MXN	(18,740,652)	11/07/16	(15,335)
US\$	366,451	COP	(1,110,164,384)	11/07/16	(14,660)
PLN	4,884,050	US\$	(1,247,286)	11/07/16	(14,574)
US\$	1,050,000	KRW	(1,228,395,000)	11/07/16	(14,513)
CNH	6,572,770	US\$	(1,000,000)	11/07/16	(14,161)
CNH	10,265,514	US\$	(1,553,745)	11/07/16	(14,038)
PLN	4,900,313	US\$	(1,250,000)	11/07/16	(13,183)
CNH	6,579,970	US\$	(1,000,000)	11/07/16	(13,081)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
KRW	1,152,513,267	US\$	(1,011,527)	11/07/16	(12,772)
US\$	1,000,000	RUB	(64,763,400)	11/07/16	(12,239)
CNH	8,246,164	US\$	(1,248,868)	11/07/16	(12,040)
US\$	483,850	TRY	(1,427,534)	11/07/16	(11,831)
US\$	1,000,000	MXN	(18,674,979)	11/07/16	(11,777)
US\$	1,997,311	MXN	(37,079,863)	11/07/16	(11,609)
US\$	2,714,961	RON	(11,096,466)	11/07/16	(11,191)
US\$	1,000,000	TRY	(2,911,461)	11/07/16	(10,944)
US\$	1,000,000	MXN	(18,658,172)	11/07/16	(10,866)
US\$	1,000,000	MXN	(18,655,750)	11/07/16	(10,735)
US\$	1,000,000	TRY	(2,910,740)	11/07/16	(10,693)
US\$	487,633	ZAR	(7,301,120)	11/07/16	(10,299)
MXN	18,271,000	US\$	(1,000,000)	11/07/16	(10,110)
US\$	381,345	SGD	(526,408)	11/07/16	(9,779)
US\$	1,000,000	BRL	(3,234,000)	05/07/16	(9,442)
TRY	2,855,052	US\$	(1,000,000)	11/07/16	(8,643)
US\$	1,000,000	RUB	(64,526,900)	11/07/16	(8,542)
US\$	1,000,000	TRY	(2,904,256)	11/07/16	(8,442)
US\$	1,120,092	TRY	(3,248,826)	11/07/16	(7,995)
GBP	410,000	US\$	(555,538)	11/07/16	(7,436)
US\$	1,030,000	TRY	(2,985,610)	11/07/16	(6,690)
US\$	1,000,000	RUB	(64,407,579)	11/07/16	(6,677)
HUF	285,214,160	PLN	(4,000,000)	11/07/16	(5,845)
US\$	139,648	RUB	(9,307,050)	11/07/16	(5,819)
US\$	66,181	COP	(204,401,460)	11/07/16	(3,988)
CZK	12,091,425	US\$	(500,000)	11/07/16	(3,921)
TRY	2,869,466	US\$	(1,000,000)	11/07/16	(3,638)
US\$	1,185,614	€	(1,070,000)	11/07/16	(3,341)
HKD	77,448,420	US\$	(9,987,369)	11/07/16	(3,266)
US\$	96,661	TRY	(286,287)	11/07/16	(2,746)
ZAR	29,291,552	US\$	(2,000,000)	11/07/16	(2,333)
IDR	27,530,000,000	US\$	(2,090,992)	11/07/16	(1,870)
CNH	6,803,418	€	(920,000)	11/07/16	(1,846)
US\$	39,508	RUB	(2,639,000)	11/07/16	(1,739)
MXN	18,430,000	US\$	(1,000,000)	11/07/16	(1,496)
US\$	500,000	PEN	(1,648,250)	11/07/16	(909)
US\$	334,814	SGD	(451,704)	11/07/16	(804)
HKD	5,814,090	US\$	(750,000)	11/07/16	(489)
US\$	1,355,213	€	(1,220,000)	11/07/16	(418)
US\$	9,294	JPY	(994,100)	11/07/16	(397)
MYR	2,436,035	US\$	(610,000)	11/07/16	(351)
RON	5,577,995	US\$	(1,370,696)	11/07/16	(308)
US\$	1,498	ZAR	(22,000)	11/07/16	(3)
Total Unrealised Loss					(4,805,998)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	10,604,999	US\$	(11,659,295)	Y - EUR	132,650
GBP	1,589,165	US\$	(2,094,656)	Y - GBP	30,103
GBP	172,191	US\$	(226,955)	X - GBP	3,270
Total Unrealised Gain					166,023

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	28,499,215	€	(25,000,000)	08/09/16	658,982
US\$	6,079,105	GBP	(4,200,000)	08/09/16	461,819
US\$	1,404,379	GBP	(1,024,000)	08/09/16	34,831
€	4,916,000	US\$	(5,451,397)	08/09/16	23,107
US\$	82,273	GBP	(56,000)	08/09/16	7,375
US\$	354,139	€	(312,000)	08/09/16	6,693
GBP	139,000	US\$	(183,652)	08/09/16	2,254
US\$	125,650	€	(111,000)	08/09/16	2,039
€	113,000	US\$	(124,656)	08/09/16	1,182
€	201,000	US\$	(222,949)	08/09/16	886
Total Unrealised Gain					1,199,168
GBP	90,000	US\$	(131,997)	08/09/16	(11,626)
€	170,000	US\$	(191,499)	08/09/16	(2,185)
Total Unrealised Loss					(13,811)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	14,439,228	US\$	(15,872,667)	S - EUR	182,645
€	10,077,314	US\$	(11,077,743)	Y - EUR	127,456
GBP	3,074,717	US\$	(4,051,716)	X - GBP	59,269
GBP	2,316,872	US\$	(3,053,060)	C - GBP	44,665
GBP	2,195,087	US\$	(2,892,593)	YF - GBP	42,302
€	3,279,319	US\$	(3,604,868)	Q - EUR	41,483
GBP	2,081,941	US\$	(2,743,483)	XF - GBP	40,132
€	2,145,258	US\$	(2,358,540)	M - EUR	26,822
€	210,316	US\$	(231,195)	X - EUR	2,660
Total Unrealised Gain					567,434

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	18,213,150	€	(16,000,000)	08/09/16	395,401
US\$	4,760,455	GBP	(3,300,000)	28/07/16	348,289
JPY	700,000,000	US\$	(6,556,200)	08/09/16	281,841
US\$	2,211,491	GBP	(1,500,000)	28/07/16	205,961
JPY	405,000,000	US\$	(3,832,004)	08/09/16	124,291
US\$	1,033,514	GBP	(700,000)	28/07/16	97,600
US\$	1,000,000	GBP	(686,889)	28/07/16	81,616
US\$	2,190,059	GBP	(1,600,000)	28/07/16	50,827

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	1,520,624	GBP	(1,100,000)	28/07/16	49,902
MXN	21,052,680	US\$	(1,100,000)	09/09/16	33,488
US\$	1,027,463	€	(900,000)	08/09/16	25,215
US\$	1,522,712	€	(1,350,000)	08/09/16	19,339
€	1,400,000	SEK	(13,048,244)	28/07/16	15,047
JPY	45,200,000	US\$	(427,634)	08/09/16	13,908
NOK	9,418,500	€	(1,000,000)	12/09/16	11,592
US\$	5,021,059	€	(4,500,000)	08/09/16	9,817
AUD	1,120,000	US\$	(822,333)	08/09/16	9,578
MXN	7,799,321	US\$	(411,054)	09/09/16	8,865
PLN	6,625,188	€	(1,490,196)	23/09/16	8,857
MXN	8,157,962	US\$	(430,796)	09/09/16	8,433
US\$	1,177,629	€	(1,050,000)	08/09/16	8,339
MXN	7,799,321	US\$	(412,055)	09/09/16	7,865
SEK	10,406,220	€	(1,100,000)	28/07/16	6,375
MXN	5,849,491	US\$	(308,868)	09/09/16	6,072
MXN	9,395,043	US\$	(500,000)	08/09/16	5,885
NOK	3,578,095	€	(380,000)	12/09/16	4,293
MXN	4,679,593	US\$	(247,707)	09/09/16	4,244
US\$	538,564	GBP	(400,000)	08/09/16	3,585
MXN	3,899,661	US\$	(206,677)	09/09/16	3,283
JPY	164,004,912	US\$	(1,600,000)	08/09/16	2,103
GBP	400,000	US\$	(532,882)	28/07/16	1,926
SAR	1,891,776	US\$	(500,000)	18/01/17	1,848
JPY	5,600,000	US\$	(52,934)	08/09/16	1,770
MYR	1,203,756	US\$	(300,000)	15/07/16	1,669
SEK	1,696,603	US\$	(200,000)	08/09/16	826
AUD	674,159	US\$	(500,000)	08/09/16	750
PLN	220,948	€	(49,673)	23/09/16	323
PLN	220,942	€	(49,673)	23/09/16	321
PLN	220,889	€	(49,673)	23/09/16	308
PLN	220,814	€	(49,673)	23/09/16	289
PLN	165,683	€	(37,255)	23/09/16	235
PLN	165,683	€	(37,255)	23/09/16	235
PLN	165,667	€	(37,255)	23/09/16	231
PLN	165,616	€	(37,255)	23/09/16	218
PLN	165,612	€	(37,255)	23/09/16	217
PLN	110,477	€	(24,837)	23/09/16	161
US\$	1,069,701	GBP	(800,000)	28/07/16	85
CAD	389,658	US\$	(300,000)	08/09/16	79
Total Unrealised Gain					1,863,402
GBP	2,286,889	US\$	(3,268,693)	28/07/16	(211,078)
GBP	2,000,000	US\$	(2,884,172)	08/09/16	(209,274)
GBP	1,700,000	US\$	(2,402,925)	28/07/16	(129,991)
US\$	2,600,000	CNH	(17,915,820)	18/01/17	(62,333)
€	2,300,000	US\$	(2,617,385)	08/09/16	(56,083)
MYR	8,195,250	US\$	(2,100,000)	28/07/16	(47,282)
US\$	1,912,151	ZAR	(29,038,000)	08/09/16	(43,734)
SEK	26,031,684	€	(2,800,000)	28/07/16	(37,751)
US\$	917,074	MXN	(17,604,448)	09/09/16	(30,760)
US\$	1,421,153	SAR	(5,472,327)	18/01/17	(30,538)
GBP	350,000	US\$	(494,509)	08/09/16	(26,402)
SEK	4,945,000	US\$	(610,777)	08/09/16	(25,438)
US\$	2,203,438	€	(2,000,000)	16/09/16	(24,480)
US\$	2,035,328	MYR	(8,195,250)	28/07/16	(17,390)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	711,435	SAR	(2,744,005)	18/01/17	(16,491)
€	2,000,000	US\$	(2,243,674)	16/09/16	(15,756)
CAD	3,000,000	US\$	(2,322,463)	08/09/16	(12,137)
US\$	467,412	SAR	(1,799,536)	18/01/17	(9,966)
€	1,000,000	NOK	(9,402,123)	12/09/16	(9,635)
€	759,045	NOK	(7,144,522)	12/09/16	(8,256)
US\$	1,100,000	MXN	(20,580,901)	09/09/16	(8,087)
US\$	2,220,276	€	(2,000,000)	08/09/16	(6,943)
CNY	3,329,250	US\$	(500,000)	18/01/17	(6,343)
MYR	1,080,000	US\$	(275,581)	15/07/16	(4,926)
AUD	1,450,000	NZD	(1,523,515)	09/09/16	(4,289)
US\$	664,181	€	(600,000)	16/09/16	(4,194)
KRW	1,500,000,000	US\$	(1,303,441)	15/07/16	(4,004)
CAD	300,000	US\$	(233,230)	08/09/16	(2,198)
NOK	12,968,550	€	(1,392,663)	12/09/16	(1,570)
ZAR	1,524,000	US\$	(104,147)	08/09/16	(1,496)
US\$	604,459	JPY	(62,000,000)	08/09/16	(1,196)
US\$	106,524	MXN	(2,000,000)	08/09/16	(1,167)
US\$	57,498	CAD	(75,000)	08/09/16	(260)
US\$	111,199	€	(100,000)	08/09/16	(162)
THB	10,100,000	US\$	(287,506)	15/07/16	(141)
US\$	74,156	AUD	(100,000)	08/09/16	(122)
CAD	50,000	€	(34,615)	08/09/16	(42)
Total Unrealised Loss					(1,071,915)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
JPY	2,599,614,777	€	(23,301,807)	Q - JPY (BHedge)	(550,442)
JPY	5,066,456,263	US\$	(49,935,899)	Q - JPY (BHedge)	(512,277)
JPY	567,447,547	GBP	(4,228,871)	Q - JPY (BHedge)	(118,601)
JPY	268,968,760	CAD	(3,465,836)	Q - JPY (BHedge)	(45,111)
JPY	136,944,486	AUD	(1,830,266)	Q - JPY (BHedge)	(25,668)
JPY	35,250,826	MXN	(6,632,968)	Q - JPY (BHedge)	(14,831)
JPY	29,880,250	DKK	(2,034,319)	Q - JPY (BHedge)	(12,555)
JPY	18,446,827	ZAR	(2,813,349)	Q - JPY (BHedge)	(11,184)
JPY	75,751,396	CHF	(728,905)	Q - JPY (BHedge)	(10,449)
JPY	54,178,955	SEK	(4,553,251)	Q - JPY (BHedge)	(9,452)
JPY	21,845,317	PLN	(870,333)	Q - JPY (BHedge)	(6,456)
JPY	17,078,511	TRY	(497,351)	Q - JPY (BHedge)	(5,318)
JPY	19,462,868	SGD	(261,166)	Q - JPY (BHedge)	(4,149)
JPY	11,431,976	NOK	(965,172)	Q - JPY (BHedge)	(3,817)
JPY	16,572,796	NZD	(231,723)	Q - JPY (BHedge)	(3,154)
JPY	12,722,691	ILS	(488,002)	Q - JPY (BHedge)	(2,663)
JPY	9,446,042	CZK	(2,293,564)	Q - JPY (BHedge)	(2,004)
JPY	2,141,357	HKD	(163,812)	Q - JPY (BHedge)	(234)
Total Unrealised Loss					(1,338,365)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	270,745	€	(238,000)	08/09/16	5,706
US\$	209,169	€	(184,000)	08/09/16	4,265
US\$	164,901	€	(145,000)	08/09/16	3,428
US\$	35,969	€	(32,000)	08/09/16	334
Total Unrealised Gain					13,733
€	244,000	US\$	(273,677)	08/09/16	(1,956)
Total Unrealised Loss					(1,956)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	3,825,583	US\$	(4,206,014)	M - EUR	47,741
GBP	57,330	US\$	(75,566)	B - GBP	1,085
Total Unrealised Gain					48,826

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	51,817,834	€	(45,500,000)	08/09/16	1,148,611
US\$	3,681,068	GBP	(2,500,000)	18/08/16	337,990
US\$	3,538,498	GBP	(2,400,000)	18/08/16	329,143
US\$	3,967,046	GBP	(2,750,000)	28/07/16	290,241
US\$	3,471,991	GBP	(2,400,000)	28/07/16	263,143
US\$	13,994,529	CNY	(93,747,952)	01/06/17	222,243
US\$	5,412,202	GBP	(3,900,000)	18/08/16	197,001
US\$	4,928,857	GBP	(3,600,000)	18/08/16	114,826
US\$	3,168,099	€	(2,800,000)	08/09/16	49,993
US\$	397,385	GBP	(269,000)	08/09/16	37,611
US\$	366,737	GBP	(250,000)	08/09/16	32,374
MXN	69,402,307	US\$	(3,715,924)	18/08/16	29,428
US\$	2,800,000	CNY	(18,706,794)	18/01/17	26,180
US\$	1,300,000	CNH	(8,572,850)	18/01/17	26,054
US\$	425,469	GBP	(300,000)	28/07/16	24,363
PLN	14,838,044	€	(3,343,240)	18/08/16	21,212
MXN	30,656,843	US\$	(1,635,138)	18/08/16	19,283
€	3,376,471	PLN	(14,838,044)	18/08/16	15,766
PLN	11,506,909	€	(2,588,236)	23/09/16	15,384
MXN	18,267,593	US\$	(973,307)	27/07/16	14,813
€	3,330,000	US\$	(3,694,582)	18/08/16	10,874
US\$	985,252	€	(875,000)	08/09/16	10,844
US\$	313,806	€	(275,000)	24/08/16	7,734

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
GBP	1,400,000	US\$	(1,865,398)	18/08/16	6,725
€	500,000	US\$	(553,909)	08/09/16	2,896
US\$	113,518	€	(100,000)	08/09/16	2,157
US\$	28,847	GBP	(20,000)	08/09/16	2,098
MXN	2,676,901	US\$	(142,717)	18/08/16	1,744
MXN	2,543,056	US\$	(135,543)	18/08/16	1,695
MXN	2,676,901	US\$	(142,779)	18/08/16	1,682
MXN	3,011,513	US\$	(160,972)	18/08/16	1,547
MXN	2,844,207	US\$	(152,039)	18/08/16	1,451
MXN	2,676,901	US\$	(143,019)	18/08/16	1,443
US\$	56,924	€	(50,000)	08/09/16	1,244
MXN	2,342,288	US\$	(125,327)	18/08/16	1,077
AUD	200,000	US\$	(147,495)	08/09/16	1,061
MXN	2,007,676	US\$	(107,567)	18/08/16	779
MXN	2,024,606	US\$	(108,522)	18/08/16	737
US\$	116,124	CAD	(150,000)	08/09/16	608
PLN	383,750	€	(86,274)	23/09/16	560
PLN	383,745	€	(86,275)	23/09/16	558
PLN	383,649	€	(86,274)	23/09/16	535
PLN	383,518	€	(86,274)	23/09/16	502
PLN	287,765	€	(64,706)	23/09/16	408
PLN	287,765	€	(64,706)	23/09/16	408
PLN	287,737	€	(64,706)	23/09/16	401
PLN	287,648	€	(64,706)	23/09/16	378
PLN	287,641	€	(64,706)	23/09/16	377
PLN	191,876	€	(43,137)	23/09/16	280
€	11,047	HUF	(3,475,620)	18/08/16	63
€	17,212	HUF	(5,428,170)	18/08/16	52
€	12,214	HUF	(3,850,888)	18/08/16	40
€	12,214	HUF	(3,850,888)	18/08/16	40
US\$	12,935	ZAR	(191,168)	18/08/16	2
Total Unrealised Gain					3,278,659
US\$	27,004,715	€	(24,549,585)	18/08/16	(312,819)
GBP	3,800,000	US\$	(5,371,243)	28/07/16	(290,567)
€	11,473,638	US\$	(13,054,832)	18/08/16	(287,549)
€	9,300,000	US\$	(10,607,710)	08/09/16	(251,144)
CNY	93,747,952	US\$	(14,114,416)	18/01/17	(213,590)
GBP	1,650,000	US\$	(2,358,376)	28/07/16	(152,293)
US\$	4,800,000	CNH	(33,075,360)	18/01/17	(115,077)
US\$	2,623,668	SAR	(10,102,762)	18/01/17	(56,378)
MXN	18,482,945	US\$	(1,053,952)	27/07/16	(54,182)
US\$	5,000,000	SAR	(19,017,500)	18/01/17	(44,935)
MXN	12,701,893	US\$	(723,000)	24/08/16	(37,976)
SEK	25,101,981	€	(2,700,000)	28/07/16	(36,403)
US\$	3,675,553	PLN	(14,710,744)	18/08/16	(33,748)
US\$	1,313,417	SAR	(5,065,849)	18/01/17	(30,444)
€	1,200,000	US\$	(1,364,740)	08/09/16	(28,408)
US\$	862,915	SAR	(3,322,223)	18/01/17	(18,400)
€	690,000	US\$	(786,215)	08/09/16	(17,825)
PLN	3,002,375	US\$	(774,428)	18/08/16	(17,382)
PLN	3,002,375	US\$	(774,268)	18/08/16	(17,222)
PLN	3,002,375	US\$	(773,697)	18/08/16	(16,651)
PLN	3,002,376	US\$	(771,182)	18/08/16	(14,136)
US\$	4,950,000	CNH	(33,392,948)	18/01/17	(12,271)
PLN	2,701,243	US\$	(693,011)	18/08/16	(11,894)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	947,177	MXN	(17,671,521)	27/07/16	(8,701)
€	275,000	US\$	(314,373)	24/08/16	(8,301)
AUD	2,800,000	NZD	(2,941,960)	09/09/16	(8,283)
US\$	585,789	AUD	(798,000)	08/09/16	(6,948)
SEK	4,111,929	€	(443,087)	18/08/16	(6,772)
US\$	1,485,000	SAR	(5,621,285)	18/01/17	(6,206)
GBP	120,000	US\$	(164,218)	08/09/16	(3,724)
MXN	1,022,528	US\$	(58,095)	27/07/16	(2,784)
MXN	900,834	US\$	(51,211)	27/07/16	(2,483)
MXN	900,835	US\$	(51,179)	27/07/16	(2,452)
MXN	900,834	US\$	(51,177)	27/07/16	(2,450)
US\$	143,026	MXN	(2,676,901)	27/07/16	(1,771)
US\$	135,837	MXN	(2,543,056)	27/07/16	(1,721)
US\$	143,089	MXN	(2,676,901)	27/07/16	(1,709)
US\$	161,313	MXN	(3,011,513)	27/07/16	(1,584)
US\$	152,361	MXN	(2,844,207)	27/07/16	(1,486)
US\$	143,324	MXN	(2,676,901)	27/07/16	(1,474)
US\$	125,596	MXN	(2,342,288)	27/07/16	(1,102)
US\$	107,795	MXN	(2,007,676)	27/07/16	(803)
US\$	108,761	MXN	(2,024,606)	27/07/16	(753)
CAD	85,000	US\$	(66,084)	08/09/16	(625)
US\$	1,669,956	€	(1,500,000)	08/09/16	(458)
CAD	110,000	US\$	(84,871)	08/09/16	(159)
US\$	12,842	ZAR	(190,715)	18/08/16	(61)
US\$	11,381	ZAR	(169,030)	18/08/16	(55)
US\$	9,648	ZAR	(143,340)	18/08/16	(49)
US\$	11,452	ZAR	(169,860)	18/08/16	(40)
US\$	11,469	ZAR	(169,860)	18/08/16	(22)
US\$	11,481	ZAR	(169,861)	18/08/16	(10)
Total Unrealised Loss					(2,144,280)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	32,063,960	US\$	(35,252,948)	I - EUR	399,716
€	10,759,612	US\$	(11,829,681)	M - EUR	134,182
GBP	2,168,419	US\$	(2,858,314)	X - GBP	40,924
€	67,461	US\$	(74,170)	X - EUR	841
Total Unrealised Gain					575,663

*The hedge share class forward foreign exchange contracts roll over on the 25th day of each calendar month.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

The following table summarises Forward Foreign Exchange Contracts underlying exposure in the base currency of the sub-fund:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Maturity Date	Unrealised Gain/(Loss) US\$
PLN	8,235	€	(1,874)	4,161	18/08/16	(9)
PLN	8,234	€	(1,873)	4,159	18/08/16	(8)
PLN	8,234	€	(1,872)	4,158	18/08/16	(7)
PLN	5,764	€	(1,309)	2,909	18/08/16	(3)
PLN	4,292	€	(974)	2,166	18/08/16	(1)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Maturity Date	Unrealised Gain/(Loss) US\$
€	8,564,509	HUF	(2,694,510,595)	18,997,489	18/08/16	48,640
€	13,343,951	HUF	(4,208,245,834)	29,634,475	18/08/16	40,392
€	9,468,800	HUF	(2,985,441,717)	21,025,981	18/08/16	31,154
€	9,468,728	HUF	(2,985,441,717)	21,025,901	18/08/16	31,074
HUF	2,571,452,200	€	(8,108,000)	18,057,253	18/08/16	26,319
€	8,363,000	PLN	(37,248,802)	18,693,932	18/08/16	(86,330)
PLN	42,602,846	€	(9,695,273)	21,525,591	18/08/16	(46,138)
PLN	42,602,846	€	(9,692,348)	21,522,342	18/08/16	(42,883)
PLN	42,602,846	€	(9,684,352)	21,513,459	18/08/16	(33,985)
PLN	29,821,992	€	(6,770,661)	15,050,105	18/08/16	(14,459)
PLN	22,203,802	€	(5,038,174)	11,202,269	18/08/16	(7,555)

BlueBay Funds - BlueBay Global Convertible Bond Fund

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Share Class	Unrealised Gain/(Loss) US\$
€	3,449,429	JPY	(384,839,968)	7,583,386	B - EUR (Perf, BHedge)	81,357
€	340,366	HKD	(2,909,279)	753,136	B - EUR (Perf, BHedge)	3,325
CHF	107,595	JPY	(11,181,580)	219,437	S - CHF (BHedge)	1,543
€	130,839	CHF	(140,607)	289,686	B - EUR (Perf, BHedge)	920
€	37,055	JPY	(4,134,038)	81,463	S - EUR (BHedge)	874
€	13,621	JPY	(1,519,664)	29,945	S - EUR (Div, BHedge)	321
€	119,008	SEK	(1,118,459)	264,219	B - EUR (Perf, BHedge)	181
€	3,665	HKD	(31,324)	8,109	S - EUR (BHedge)	36
CHF	10,603	HKD	(84,352)	21,757	S - CHF (BHedge)	25
€	1,347	HKD	(11,515)	2,981	S - EUR (Div, BHedge)	13
€	1,408	CHF	(1,513)	3,117	S - EUR (BHedge)	10
€	517	CHF	(556)	1,145	S - EUR (Div, BHedge)	4
€	1,282	SEK	(12,052)	2,847	S - EUR (BHedge)	2
€	471	SEK	(4,430)	1,046	S - EUR (Div, BHedge)	1
€	935,679	GBP	(780,230)	2,082,504	B - EUR (Perf, BHedge)	(2,776)
CHF	200,329	€	(186,417)	412,734	S - CHF (BHedge)	(1,317)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Share Class	Unrealised Gain/(Loss) US\$
€	470,433	SGD	(704,567)	1,046,119	B - EUR (Perf,BHedge)	(310)
CHF	29,241	GBP	(22,659)	60,306	S - CHF (BHedge)	(231)
CHF	14,632	SGD	(20,418)	30,190	S - CHF (BHedge)	(123)
€	10,100	GBP	(8,422)	22,479	S - EUR (BHedge)	(30)
CHF	3,710	SEK	(32,426)	7,635	S - CHF (BHedge)	(17)
€	3,713	GBP	(3,096)	8,264	S - EUR (Div,BHedge)	(11)
€	5,061	SGD	(7,580)	11,254	S - EUR (BHedge)	(3)
€	1,860	SGD	(2,786)	4,136	S - EUR (Div,BHedge)	(1)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Maturity Date	Unrealised Gain/(Loss) US\$
PLN	6,383,232	€	(1,437,788)	3,208,688	18/08/16	9,628
€	1,440,000	PLN	(6,383,232)	3,211,146	18/08/16	(7,167)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure €	Maturity Date	Unrealised Gain/(Loss) €
US\$	46,306,240	GBP	(32,100,000)	80,307,411	28/07/16	3,046,940
US\$	29,381,335	GBP	(19,900,000)	50,392,595	28/07/16	2,495,403
US\$	29,374,240	GBP	(20,000,000)	50,506,538	28/07/16	2,368,775
US\$	18,700,000	GBP	(12,844,818)	32,288,539	28/07/16	1,372,624
US\$	27,611,379	GBP	(19,900,000)	48,799,404	28/07/16	903,562
US\$	28,470,770	GBP	(20,800,000)	50,655,933	28/07/16	594,243
US\$	31,270,400	CNY	(209,477,280)	56,529,176	01/06/17	441,338
US\$	5,620,716	GBP	(4,000,000)	9,872,556	28/07/16	245,197
US\$	3,426,581	GBP	(2,400,000)	5,972,277	27/07/16	195,852
GBP	15,300,000	US\$	(20,382,752)	36,757,542	28/07/16	66,255
US\$	5,200,000	CNY	(35,013,264)	9,424,569	01/06/17	50,031
GBP	23,344,818	US\$	(33,367,192)	58,125,517	28/07/16	(1,937,852)
GBP	25,600,000	US\$	(36,185,216)	63,375,755	28/07/16	(1,760,495)
US\$	30,400,000	CNH	(209,477,280)	55,650,754	18/01/17	(650,938)
CNY	209,477,280	US\$	(31,538,284)	56,770,307	18/01/17	(426,421)
US\$	16,616,562	SAR	(63,984,149)	30,312,221	18/01/17	(318,932)
GBP	2,400,000	US\$	(3,430,342)	5,975,662	27/07/16	(199,235)
US\$	8,318,309	SAR	(32,083,718)	15,187,130	18/01/17	(172,225)
US\$	5,465,129	SAR	(21,040,747)	9,968,764	18/01/17	(104,086)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure €	Maturity Date	Unrealised Gain/(Loss) €
US\$	62,462,935	GBP	(43,300,000)	108,327,443	28/07/16	4,110,047
US\$	37,058,870	GBP	(25,100,000)	63,560,510	28/07/16	3,147,468
US\$	36,864,671	GBP	(25,100,000)	63,385,706	28/07/16	2,972,812
US\$	26,500,000	GBP	(18,202,550)	45,756,486	28/07/16	1,945,162
US\$	34,548,912	GBP	(24,900,000)	61,060,561	28/07/16	1,130,587
US\$	35,725,341	GBP	(26,100,000)	63,563,454	28/07/16	745,661
US\$	42,618,952	CNY	(285,500,100)	77,044,562	01/06/17	601,507
US\$	4,711,549	GBP	(3,300,000)	8,211,881	27/07/16	269,297
GBP	19,800,000	US\$	(26,377,679)	47,568,584	28/07/16	85,742
US\$	1,900,000	CNH	(12,628,380)	3,415,523	18/01/17	20,902
GBP	29,002,550	US\$	(41,453,895)	72,212,523	28/07/16	(2,407,500)
GBP	32,500,000	US\$	(45,938,263)	80,457,501	28/07/16	(2,235,003)
US\$	39,600,000	CNH	(272,871,720)	72,492,430	18/01/17	(847,932)
CNY	285,500,100	US\$	(42,984,056)	77,373,203	18/01/17	(581,176)
US\$	21,645,258	SAR	(83,347,772)	39,485,656	18/01/17	(415,451)
GBP	3,300,000	US\$	(4,716,720)	8,216,535	27/07/16	(273,948)
US\$	10,835,692	SAR	(41,793,264)	19,783,235	18/01/17	(224,345)
US\$	7,119,050	SAR	(27,408,343)	12,985,627	18/01/17	(135,586)
US\$	2,800,000	SAR	(10,570,045)	5,057,003	18/01/17	(3,575)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure €	Maturity Date	Unrealised Gain/(Loss) €
US\$	121,030,952	GBP	(83,900,000)	209,900,056	28/07/16	7,963,810
US\$	72,198,356	GBP	(48,900,000)	123,829,041	28/07/16	6,131,920
US\$	72,113,759	GBP	(49,100,000)	123,993,552	28/07/16	5,815,342
US\$	47,619,123	GBP	(32,709,036)	82,222,027	28/07/16	3,495,355
US\$	212,857,275	CNY	(1,425,909,601)	384,793,494	01/06/17	3,004,181
US\$	67,016,564	GBP	(48,300,000)	118,442,775	28/07/16	2,193,067
US\$	69,123,744	GBP	(50,500,000)	122,986,760	28/07/16	1,442,754
US\$	18,436,990	GBP	(13,000,000)	32,238,525	28/07/16	949,479
SAR	132,309,600	US\$	(34,800,000)	63,076,677	18/01/17	266,957
GBP	38,200,000	US\$	(50,890,269)	91,773,731	28/07/16	165,421
MXN	157,188,955	US\$	(8,284,465)	15,126,277	09/09/16	160,436
MXN	164,417,100	US\$	(8,682,350)	15,837,084	09/09/16	152,608
MXN	157,188,954	US\$	(8,304,637)	15,144,435	09/09/16	142,323
MXN	117,891,716	US\$	(6,224,989)	11,355,186	09/09/16	109,875
MXN	94,313,373	US\$	(4,992,339)	9,095,263	09/09/16	76,812
SAR	88,132,250	US\$	(23,300,000)	42,123,336	18/01/17	71,073
CNH	350,402,000	US\$	(52,000,000)	94,123,358	18/01/17	62,876
MXN	78,594,477	US\$	(4,165,405)	7,583,997	09/09/16	59,410
SAR	71,000,000	US\$	(18,820,411)	33,979,662	18/01/17	12,811
GBP	65,109,036	US\$	(93,061,582)	162,112,910	28/07/16	(5,404,697)
GBP	64,500,000	US\$	(91,169,783)	159,677,195	28/07/16	(4,435,622)
CNY	1,425,909,601	US\$	(214,680,759)	386,434,867	18/01/17	(2,902,641)
US\$	134,000,000	CNH	(923,353,800)	245,302,666	18/01/17	(2,869,266)
US\$	146,488,112	SAR	(564,070,786)	267,226,161	18/01/17	(2,811,636)
US\$	129,000,000	CNH	(886,000,251)	235,757,973	18/01/17	(2,377,246)
US\$	73,332,461	SAR	(282,843,302)	133,886,541	18/01/17	(1,518,295)
GBP	10,000,000	US\$	(14,466,400)	25,054,592	08/09/16	(980,506)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure €	Maturity Date	Unrealised Gain/(Loss) €
US\$	48,179,427	SAR	(185,490,794)	87,882,522	18/01/17	(917,602)
CNY	128,000,000	US\$	(19,063,789)	34,502,409	01/06/17	(230,742)
CNH	33,042,450	US\$	(5,000,000)	8,962,543	18/01/17	(80,243)
SAR	18,845,165	US\$	(5,000,000)	9,023,183	18/01/17	(704)

BlueBay Funds - BlueBay Total Return Credit Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Maturity Date	Unrealised Gain/(Loss) US\$
PLN	11,410	€	(2,597)	5,765	18/08/16	(12)
PLN	11,409	€	(2,596)	5,764	18/08/16	(11)
PLN	11,410	€	(2,594)	5,762	18/08/16	(9)
PLN	7,989	€	(1,814)	4,032	18/08/16	(4)
PLN	5,949	€	(1,350)	3,002	18/08/16	(2)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Maturity Date	Unrealised Gain/(Loss) US\$
PLN	4,000,000	HUF	(284,022,720)	2,009,313	11/07/16	10,038
€	920,000	CNY	(6,777,272)	2,042,194	11/07/16	3,394
HUF	285,214,160	PLN	(4,000,000)	2,013,506	11/07/16	(5,845)
CNH	6,803,418	€	(920,000)	2,042,704	11/07/16	(1,846)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Maturity Date	Unrealised Gain/(Loss) US\$
€	1,400,000	SEK	(13,048,244)	3,095,364	28/07/16	15,047
NOK	9,418,500	€	(1,000,000)	2,236,494	12/09/16	11,592
PLN	6,625,188	€	(1,490,196)	3,327,990	23/09/16	8,857
SEK	10,406,220	€	(1,100,000)	2,450,251	28/07/16	6,375
NOK	3,578,095	€	(380,000)	849,756	12/09/16	4,293
PLN	220,948	€	(49,673)	110,960	23/09/16	323
PLN	220,942	€	(49,673)	110,959	23/09/16	321
PLN	220,889	€	(49,673)	110,945	23/09/16	308
PLN	220,814	€	(49,673)	110,926	23/09/16	289
PLN	165,683	€	(37,255)	83,213	23/09/16	235

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Maturity Date	Unrealised Gain/(Loss) US\$
PLN	165,683	€	(37,255)	83,213	23/09/16	235
PLN	165,667	€	(37,255)	83,209	23/09/16	231
PLN	165,616	€	(37,255)	83,196	23/09/16	218
PLN	165,612	€	(37,255)	83,195	23/09/16	217
PLN	110,477	€	(24,837)	55,481	23/09/16	161
SEK	26,031,684	€	(2,800,000)	6,183,079	28/07/16	(37,751)
€	1,000,000	NOK	(9,402,123)	2,234,537	12/09/16	(9,635)
€	759,045	NOK	(7,144,522)	1,697,057	12/09/16	(8,256)
AUD	1,450,000	NZD	(1,523,515)	2,164,717	09/09/16	(4,289)
NOK	12,968,550	€	(1,392,663)	3,096,967	12/09/16	(1,570)
CAD	50,000	€	(34,615)	76,956	08/09/16	(42)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Share Class	Unrealised Gain/(Loss) US\$
JPY	2,599,614,777	€	(23,301,807)	51,226,988	Q - JPY (BHedge)	(550,442)
JPY	567,447,547	GBP	(4,228,871)	11,184,372	Q - JPY (BHedge)	(118,601)
JPY	268,968,760	CAD	(3,465,836)	5,290,480	Q - JPY (BHedge)	(45,111)
JPY	136,944,486	AUD	(1,830,266)	2,697,688	Q - JPY (BHedge)	(25,668)
JPY	35,250,826	MXN	(6,632,968)	703,134	Q - JPY (BHedge)	(14,831)
JPY	29,880,250	DKK	(2,034,319)	595,034	Q - JPY (BHedge)	(12,555)
JPY	18,446,827	ZAR	(2,813,349)	371,914	Q - JPY (BHedge)	(11,184)
JPY	75,751,396	CHF	(728,905)	1,486,598	Q - JPY (BHedge)	(10,449)
JPY	54,178,955	SEK	(4,553,251)	1,065,514	Q - JPY (BHedge)	(9,452)
JPY	21,845,317	PLN	(870,333)	432,644	Q - JPY (BHedge)	(6,456)
JPY	17,078,511	TRY	(497,351)	339,426	Q - JPY (BHedge)	(5,318)
JPY	19,462,868	SGD	(261,166)	383,761	Q - JPY (BHedge)	(4,149)
JPY	11,431,976	NOK	(965,172)	226,775	Q - JPY (BHedge)	(3,817)
JPY	16,572,796	NZD	(231,723)	326,577	Q - JPY (BHedge)	(3,154)
JPY	12,722,691	ILS	(488,002)	250,732	Q - JPY (BHedge)	(2,663)
JPY	9,446,042	CZK	(2,293,564)	186,160	Q - JPY (BHedge)	(2,004)
JPY	2,141,357	HKD	(163,812)	41,988	Q - JPY (BHedge)	(234)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Maturity Date	Unrealised Gain/(Loss) US\$
PLN	14,838,044	€	(3,343,240)	7,459,876	18/08/16	21,212
€	3,376,471	PLN	(14,838,044)	7,496,794	18/08/16	15,766
PLN	11,506,909	€	(2,588,236)	5,780,196	23/09/16	15,384
PLN	383,750	€	(86,274)	192,720	23/09/16	560
PLN	383,745	€	(86,275)	192,719	23/09/16	558
PLN	383,649	€	(86,274)	192,694	23/09/16	535
PLN	383,518	€	(86,274)	192,661	23/09/16	502
PLN	287,765	€	(64,706)	144,528	23/09/16	408
PLN	287,765	€	(64,706)	144,528	23/09/16	408

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Maturity Date	Unrealised Gain/(Loss) US\$
PLN	287,737	€	(64,706)	144,521	23/09/16	401
PLN	287,648	€	(64,706)	144,499	23/09/16	378
PLN	287,641	€	(64,706)	144,497	23/09/16	377
PLN	191,876	€	(43,137)	96,360	23/09/16	280
€	11,047	HUF	(3,475,620)	24,504	18/08/16	63
€	17,212	HUF	(5,428,170)	38,225	18/08/16	52
€	12,214	HUF	(3,850,888)	27,122	18/08/16	40
€	12,214	HUF	(3,850,888)	27,122	18/08/16	40
SEK	25,101,981	€	(2,700,000)	5,962,255	28/07/16	(36,403)
AUD	2,800,000	NZD	(2,941,960)	4,180,144	09/09/16	(8,283)
SEK	4,111,929	€	(443,087)	977,563	18/08/16	(6,772)

*The hedge share class forward foreign exchange contracts roll over on the 25th day of each calendar month.

The following table summarises the counterparties for the Open Forward Foreign Exchange Contracts as of 30 June 2016:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Bond Fund	Brown Brothers Harriman & Co. Citibank N.A.
BlueBay Funds - BlueBay High Yield Bond Fund	Brown Brothers Harriman & Co. Citibank N.A. JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc State Street Bank and Trust Company
BlueBay Funds - BlueBay Investment Grade Bond Fund	Brown Brothers Harriman & Co. Citibank N.A. JP Morgan Chase Bank NA Merrill Lynch International Ltd.
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	Australia and New Zealand Banking Group Barclays Bank Plc BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse International Deutsche Bank AG

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)	Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Nomura Bank International Plc Royal Bank of Scotland Plc Santander Bank Standard Chartered Bank State Street Bank and Trust Company
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Banco Bilbao Vizcaya Argentaria S.A. (Madrid) Barclays Bank Plc BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Nomura Bank International Plc Royal Bank of Scotland Plc Santander Bank Societe Generale London Standard Chartered Bank State Street Bank and Trust Company
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	Australia and New Zealand Banking Group Barclays Bank Plc BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse International Credit Suisse Securities (Europe) Limited Deutsche Bank AG Goldman Sachs International Limited

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)	HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Royal Bank of Scotland Plc
BlueBay Funds - BlueBay Investment Grade Libor Fund	Brown Brothers Harriman & Co. Citibank N.A. HSBC Bank Plc JP Morgan Chase Bank NA Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay Global Convertible Bond Fund	BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. HSBC Bank Plc JP Morgan Chase Bank NA Morgan Stanley And Co International Plc Standard Chartered Bank
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse Securities (Europe) Limited Merrill Lynch International Ltd. Morgan Stanley And Co International Plc State Street Bank and Trust Company
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. Deutsche Bank AG HSBC Bank Plc Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Nomura Bank International Plc Royal Bank of Scotland Plc UBS AG London

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Skandinaviska Enskilda Banken AB Standard Chartered Bank
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Skandinaviska Enskilda Banken AB Standard Chartered Bank UBS AG London
BlueBay Funds - BlueBay Global High Yield Bond Fund	BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. HSBC Bank Plc JP Morgan Chase Bank NA Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	Australia and New Zealand Banking Group Barclays Bank Plc Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse International Credit Suisse Securities (Europe) Limited Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Royal Bank of Scotland Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Australia and New Zealand Banking Group Barclays Bank Plc BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Royal Bank of Scotland Plc Skandinaviska Enskilda Banken AB Standard Chartered Bank State Street Bank and Trust Company UBS AG London
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	Australia and New Zealand Banking Group Barclays Bank Plc BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse International Credit Suisse Securities (Europe) Limited Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Royal Bank of Scotland Plc
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund	BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. Deutsche Bank AG HSBC Bank Plc Morgan Stanley And Co International Plc Standard Chartered Bank
BlueBay Funds - BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund (continued)	Brown Brothers Harriman & Co. Citibank N.A. Deutsche Bank AG HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Standard Chartered Bank
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. HSBC Bank Plc
BlueBay Funds - BlueBay Total Return Credit Fund	Australia and New Zealand Banking Group Barclays Bank Plc BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Nomura Bank International Plc Royal Bank of Scotland Plc Santander Bank Standard Chartered Bank State Street Bank and Trust Company
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Australia and New Zealand Banking Group Barclays Bank Plc Brown Brothers Harriman & Co. BNP Paribas S.A. (London) Citibank N.A. Credit Suisse International Credit Suisse Securities (Europe) Limited Deutsche Bank AG

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)	<p>HSBC Bank Plc</p> <p>JP Morgan Chase Bank NA</p> <p>Merrill Lynch International Ltd.</p> <p>Morgan Stanley And Co International Plc</p> <p>Royal Bank of Scotland Plc</p> <p>Standard Chartered Bank</p>
BlueBay Funds - BlueBay Financial Capital Bond Fund	<p>BNP Paribas S.A. (London)</p> <p>Brown Brothers Harriman & Co.</p> <p>Citibank N.A.</p> <p>HSBC Bank Plc</p> <p>JP Morgan Chase Bank NA</p> <p>Merrill Lynch International Ltd.</p>
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	<p>Australia and New Zealand Banking Group</p> <p>Barclays Bank Plc</p> <p>BNP Paribas S.A. (London)</p> <p>Brown Brothers Harriman & Co.</p> <p>Citibank N.A.</p> <p>Credit Suisse Securities (Europe) Limited</p> <p>Deutsche Bank AG</p> <p>HSBC Bank Plc</p> <p>JP Morgan Chase Bank NA</p> <p>Merrill Lynch International Ltd.</p> <p>Morgan Stanley And Co International Plc</p> <p>Royal Bank of Scotland Plc</p> <p>Skandinaviska Enskilda Banken AB</p> <p>Standard Chartered Bank</p> <p>State Street Bank and Trust Company</p> <p>Toronto-Dominion Bank</p>
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	<p>Brown Brothers Harriman & Co.</p> <p>Citibank N.A.</p>
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	<p>Barclays Bank Plc</p> <p>BNP Paribas S.A. (London)</p> <p>Brown Brothers Harriman & Co.</p> <p>Citibank N.A.</p> <p>Deutsche Bank AG</p> <p>Goldman Sachs International Limited</p> <p>HSBC Bank Plc</p>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)**a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)	JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Royal Bank of Scotland Plc Skandinaviska Enskilda Banken AB Standard Chartered Bank State Street Bank and Trust Company Toronto-Dominion Bank

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts

As at 30 June 2016, the SICAV had the following outstanding futures contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Number of Contracts	Description	Currency	Commitment * US\$	Unrealised Gain/(Loss) US\$
(89)	US 10YR Note (CBT) September Futures 16	US\$	(11,775,590)	(140,688)
Total Unrealised Loss				(140,688)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Number of Contracts	Description	Currency	Commitment * €	Unrealised Gain/(Loss) €
1,203	Euro-BTP September Futures 16	€	171,559,830	2,923,580
146	US Long Bond (CBT) September Futures 16	US\$	22,618,534	1,227,007
14	Euro Buxl 30Y Bnd September Futures 16	€	2,746,240	198,100
Total Unrealised Gain				4,348,687

(11,937)	90 Day EURO\$ December Futures 16	US\$	(2,668,082,553)	(4,902,369)
(582)	Long Gilt September Futures 16	GBP	(89,983,756)	(4,051,333)
(1,686)	US 10YR Note (CBT) September Futures 16	US\$	(200,796,309)	(3,706,948)
(402)	US Ultra Bond (CBT) September Futures 16	US\$	(67,347,981)	(3,013,752)
(847)	US 5YR Note (CBT) September Futures 16	US\$	(93,058,164)	(1,669,053)
(710)	Euro-Bund September Futures 16	€	(118,655,200)	(1,146,446)
(500)	US 2YR Note (CBT) September Futures 16	US\$	(98,310,286)	(688,133)
(901)	Euro-Bobl September Futures 16	€	(120,373,600)	(594,200)
(649)	Euro-Schatz September Futures 16	€	(72,730,185)	(146,025)
Total Unrealised Loss				(19,918,259)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Number of Contracts	Description	Currency	Commitment * US\$	Unrealised Gain/(Loss) US\$
820	US 10YR Note (CBT) September Futures 16	US\$	108,494,200	2,675,757
199	US Ultra Bond (CBT) September Futures 16	US\$	37,037,880	2,463,610
Total Unrealised Gain				5,139,367
(3,193)	90 Day EURO\$ December Futures 16	US\$	(792,861,813)	(1,702,375)
354	US 5YR Note (CBT) September Futures 16	US\$	43,208,466	(30,687)
Total Unrealised Loss				(1,733,062)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Number of Contracts	Description	Currency	Commitment * €	Unrealised Gain/(Loss) €
(15)	US Ultra Bond (CBT) September Futures 16	US\$	(2,512,984)	844
Total Unrealised Gain				844
(990)	Euro-Bobl September Futures 16	€	(132,264,000)	(1,093,633)
(95)	Long Gilt September Futures 16	GBP	(14,688,070)	(661,300)
(217)	Euro-Bund September Futures 16	€	(36,265,040)	(600,240)
(298)	US 2YR Note (CBT) September Futures 16	US\$	(58,592,931)	(402,709)
(1,766)	Euro-Schatz September Futures 16	€	(197,906,790)	(397,350)
(177)	US 5YR Note (CBT) September Futures 16	US\$	(19,446,629)	(348,533)
(27)	US 10YR Note (CBT) September Futures 16	US\$	(3,215,599)	(3,038)
Total Unrealised Loss				(3,506,803)

BlueBay Funds - BlueBay Global Convertible Bond Fund

Number of Contracts	Description	Currency	Commitment * US\$	Unrealised Gain/(Loss) US\$
(742)	S&P500 Emini September Futures 16	US\$	(77,548,275)	8,073
Total Unrealised Gain				8,073

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Number of Contracts	Description	Currency	Commitment * US\$	Unrealised Gain/(Loss) US\$
(72)	US 10YR Note (CBT) September Futures 16	US\$	(9,526,320)	12,375
Total Unrealised Gain				12,375
(8)	US Ultra Bond (CBT) September Futures 16	US\$	(1,488,960)	(63,500)
(8)	Euro-Bund September Futures 16	€	(1,485,295)	(24,441)
Total Unrealised Loss				(87,941)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Number of Contracts	Description	Currency	Commitment * €	Unrealised Gain/(Loss) €
920	Euro-Oat September Futures 16	€	147,926,800	2,643,955
367	Euro Buxl 30Y Bnd September Futures 16	€	71,990,720	2,155,177
649	Euro-BTP September Futures 16	€	92,553,890	1,363,808
226	US Ultra Bond (CBT) September Futures 16	US\$	37,862,298	958,383
273	Euro-Bund September Futures 16	€	45,623,760	645,445
1,657	Euro-Schatz September Futures 16	€	185,691,705	336,610
139	Euro-Bobl September Futures 16	€	18,570,400	152,900

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)

Number of Contracts	Description	Currency	Commitment* €	Unrealised Gain/(Loss) €
1	US Long Bond (CBT) September Futures 16	US\$	154,921	8,404
Total Unrealised Gain				8,264,682
(14,548)	90 Day EURO\$ December Futures 16	US\$	(3,251,676,718)	(7,049,115)
(281)	US 5YR Note (CBT) September Futures 16	US\$	(30,872,897)	(569,108)
(4,047)	Aust 3YR Bond September Futures 16	AUD	(267,203,462)	(335,768)
(10)	US 2YR Note (CBT) September Futures 16	US\$	(1,966,206)	(13,783)
(1)	Long Gilt September Futures 16	GBP	(154,611)	(3,790)
Total Unrealised Loss				(7,971,564)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Number of Contracts	Description	Currency	Commitment* €	Unrealised Gain/(Loss) €
1,402	Euro-Bobl September Futures 16	€	187,307,200	1,535,760
281	US Ultra Bond (CBT) September Futures 16	US\$	47,076,574	1,218,858
446	Euro-Bund September Futures 16	€	74,535,520	1,056,335
331	Euro-Oat September Futures 16	€	53,221,490	1,010,963
248	Euro Buxl 30Y Bnd September Futures 16	€	48,647,680	974,531
2,956	Euro-Schatz September Futures 16	€	331,264,140	643,130
320	Euro-BTP September Futures 16	€	45,635,200	581,989
5	US Long Bond (CBT) September Futures 16	US\$	774,607	42,021
Total Unrealised Gain				7,063,587
(18,378)	90 Day EURO\$ December Futures 16	US\$	(4,107,734,034)	(9,287,567)
(360)	US 5YR Note (CBT) September Futures 16	US\$	(39,552,466)	(729,106)
(5,565)	Aust 3YR Bond September Futures 16	AUD	(367,429,520)	(461,711)
(84)	Long Gilt September Futures 16	GBP	(12,987,346)	(318,392)
(8)	US 2YR Note (CBT) September Futures 16	US\$	(1,572,965)	(11,026)
Total Unrealised Loss				(10,807,802)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Currency	Commitment* €	Unrealised Gain/(Loss) €
277	US Ultra Bond (CBT) September Futures 16	US\$	46,406,445	1,038,358
798	Euro-Bund September Futures 16	€	133,361,760	383,040
Total Unrealised Gain				1,421,398
(36,707)	90 Day EURO\$ December Futures 16	US\$	(8,204,515,899)	(18,557,704)
(2,664)	US 10YR Note (CBT) September Futures 16	US\$	(317,272,461)	(6,160,986)
(2,356)	Euro-Bobl September Futures 16	€	(314,761,600)	(2,602,625)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Number of Contracts	Description	Currency	Commitment * €	Unrealised Gain/(Loss) €
(925)	US 2YR Note (CBT) September Futures 16	US\$	(181,874,030)	(1,230,014)
(11,144)	Aust 3YR Bond September Futures 16	AUD	(735,783,390)	(924,495)
(187)	Euro Buxl 30Y Bnd September Futures 16	€	(36,681,920)	(575,183)
(131)	Long Gilt September Futures 16	GBP	(20,254,076)	(496,539)
(388)	Euro-BTP September Futures 16	€	(55,332,680)	(151,320)
(535)	Euro-Schatz September Futures 16	€	(59,954,775)	(120,375)
(54)	US 5YR Note (CBT) September Futures 16	US\$	(5,932,870)	(104,049)
Total Unrealised Loss				(30,923,290)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Currency	Commitment * US\$	Unrealised Gain/(Loss) US\$
835	US Long Bond (CBT) September Futures 16	US\$	143,711,850	7,611,090
327	Long Gilt September Futures 16	GBP	56,167,301	2,528,619
462	US 5YR Note (CBT) September Futures 16	US\$	56,390,709	786,016
245	Euro-BTP September Futures 16	€	38,815,961	581,756
33	Euro Buxl 30Y Bnd September Futures 16	€	7,191,487	518,757
189	Euro-Bobl September Futures 16	€	28,051,917	224,601
84	CAN 10YR Bond Fut September Futures 16	CAD	9,575,237	221,983
Total Unrealised Gain				12,472,822

(438)	US Ultra Bond (CBT) September Futures 16	US\$	(81,520,560)	(4,061,036)
(1,093)	US 10YR Note (CBT) September Futures 16	US\$	(144,614,830)	(1,617,891)
(464)	Euro-Bund September Futures 16	€	(86,147,105)	(1,248,611)
(2,526)	90 Day EURO\$ December Futures 16	US\$	(627,237,375)	(1,034,650)
(121)	US 2YR Note (CBT) September Futures 16	US\$	(26,430,711)	(170,035)
(68)	Euro-Schatz September Futures 16	€	(8,465,901)	(16,998)
Total Unrealised Loss				(8,149,221)

BlueBay Funds - BlueBay Total Return Credit Fund

Number of Contracts	Description	Currency	Commitment * US\$	Unrealised Gain/(Loss) US\$
(11)	Euro-Bobl September Futures 16	€	(1,632,651)	611
Total Unrealised Gain				611
(18)	US 10YR Note (CBT) September Futures 16	US\$	(2,381,580)	(32,703)
(9)	Euro-Bund September Futures 16	€	(1,670,957)	(30,946)
Total Unrealised Loss				(63,649)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Number of Contracts	Description	Currency	Commitment * US\$	Unrealised Gain/(Loss) US\$
(10)	Euro-Bobl September Futures 16	€	(1,484,228)	555
Total Unrealised Gain				555
(5)	Euro-Bund September Futures 16	€	(928,309)	(17,192)
(7)	US 10YR Note (CBT) September Futures 16	US\$	(926,170)	(13,891)
Total Unrealised Loss				(31,083)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Number of Contracts	Description	Currency	Commitment * US\$	Unrealised Gain/(Loss) US\$
47	US Ultra Bond (CBT) September Futures 16	US\$	8,747,640	465,048
62	Euro-Bund September Futures 16	€	11,511,036	202,191
20	Euro-Oat September Futures 16	€	3,572,591	77,100
19	Euro Buxl 30Y Bnd September Futures 16	€	4,140,553	70,102
37	US 2YR Note (CBT) September Futures 16	US\$	8,082,118	51,594
4	JPN 10Y Bond(Ose) September Futures 16	JPY	5,962,375	32,947
5	Long Gilt September Futures 16	GBP	858,827	31,745
6	Euro-BTP September Futures 16	€	950,595	15,247
23	CAN 10YR Bond Fut September Futures 16	CAD	2,621,791	7,401
1	Euro-Bobl September Futures 16	€	148,423	1,166
Total Unrealised Gain				954,541
(1,040)	90 Day EURO\$ December Futures 16	US\$	(258,245,000)	(583,407)
(18)	US Long Bond (CBT) September Futures 16	US\$	(3,097,980)	(168,850)
(117)	US 5YR Note (CBT) September Futures 16	US\$	(14,280,764)	(98,367)
(313)	Aust 3YR Bond September Futures 16	AUD	(22,958,720)	(28,875)
(17)	US 10YR Note (CBT) September Futures 16	US\$	(2,249,270)	(1,469)
Total Unrealised Loss				(880,968)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Number of Contracts	Description	Currency	Commitment * US\$	Unrealised Gain/(Loss) US\$
4	US Ultra Bond (CBT) September Futures 16	US\$	744,480	40,609
5	US 5YR Note (CBT) September Futures 16	US\$	610,289	1,841
1	US 10YR Note (CBT) September Futures 16	US\$	132,310	1,734
Total Unrealised Gain				44,184
(27)	90 Day EURO\$ December Futures 16	US\$	(6,704,438)	(16,025)
Total Unrealised Loss				(16,025)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Number of Contracts	Description	Currency	Commitment * US\$	Unrealised Gain/(Loss) US\$
43	Euro Buxl 30Y Bnd September Futures 16	€	9,370,725	367,108
49	Euro-Bund September Futures 16	€	9,097,431	167,050
58	Euro-BTP September Futures 16	€	9,189,085	89,159
2	US 2YR Note (CBT) September Futures 16	US\$	436,871	1,906
			Total Unrealised Gain	625,223
(2,183)	90 Day EURO\$ December Futures 16	US\$	(542,066,188)	(1,167,045)
21	US Ultra Bond (CBT) September Futures 16	US\$	3,908,520	(36,750)
(273)	Aust 3YR Bond September Futures 16	AUD	(22,024,698)	(25,163)
(1)	Long Gilt September Futures 16	GBP	(171,765)	(4,211)
			Total Unrealised Loss	(1,233,169)

*Commitment corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

c) Options

As at 30 June 2016, the SICAV had the following outstanding option contracts:

BlueBay Funds - BlueBay High Yield Bond Fund

Currency	Quantity	Description	Maturity	Commitment* €	Cost €	Market Value €	Unrealised Gain/(Loss) €
US\$	120	P/O on S&P 500 Index 1700.00	29/07/16	306,211	754,564	8,101	(746,463)
US\$	(120)	P/O on S&P 500 Index 1550.00	29/07/16	142,119	(424,268)	(3,780)	420,488
Total						4,321	(325,975)
Total Options purchased						8,101	(746,463)
Total Options sold						(3,780)	420,488

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	5,991,000	P/O Usdzar 13	15/09/16	394,090	540,388	614,078	73,690
US\$	3,957,000	P/O Usdmxn 16.45	20/09/16	85,862	356,130	178,065	(178,065)
US\$	6,000,000	P/O Usdmxn 16.5	02/08/16	15,438	591,000	85,314	(505,686)
Total						877,457	(610,061)
Total Options purchased						877,457	(610,061)
Total Options sold						-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	39,786,000	P/O Usdmxn 18.25 P/O on S&P 500 Index	14/07/16	14,929,173	167,499	411,626	244,127
US\$	249	1950.00 P/O on S&P 500 Index	29/07/16	6,393,214	306,544	136,950	(169,594)
US\$	(249)	1850.00	29/07/16	2,192,315	(144,146)	(56,025)	88,121
Total						492,551	162,654
Total Options purchased						548,576	74,533
Total Options sold						(56,025)	88,121

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	35,952,000	P/O Usdmxn 18.25	18/07/16	14,003,416	161,892	410,464	248,572
US\$	81	P/O on S&P 500 Index 1,825	31/10/16	2,471,960	287,680	162,405	(125,275)
US\$	19,440,000	C/O Usdcnh 6.8	06/09/16	3,966,030	394,849	94,517	(300,332)
US\$	13,250,000	C/O Usdsar 3.8037	06/12/16	836,730	208,025	61,281	(146,744)
GBP	184	P/O on FTSE 100 Index 5800	15/07/16	1,048,613	121,134	19,678	(101,456)
€	227	P/O on Euro Bund Option 160	26/08/16	1,574,628	84,559	17,653	(66,906)
US\$	24	P/O on S&P 500 Index 1950.00	29/07/16	616,213	88,839	13,200	(75,639)
US\$	4,650,000	Call Usdsar 3.80 P/O on S&P 500 Index	24/08/16	408,023	54,173	5,413	(48,760)
US\$	(24)	1850.00	29/07/16	211,307	(50,361)	(5,400)	44,961
GBP	(184)	P/O on FTSE 100 Index 5500	15/07/16	370,551	(53,246)	(6,149)	47,097
US\$	(19,440,000)	C/O Usdcnh 7.2	06/09/16	435,393	(245,429)	(15,649)	229,780
US\$	(35,952,000)	P/O Usdmxn 17.75	18/07/16	4,511,891	(36,060)	(97,718)	(61,658)
US\$	(81)	P/O on S&P 500 Index 1,725 C/O on S&P 500 Index	31/10/16	1,554,346	(185,360)	(101,250)	84,110
US\$	(81)	2200.00	31/10/16	3,467,862	(133,519)	(143,937)	(10,418)
Total						414,508	(282,668)
Total Options purchased						784,611	(616,540)
Total Options sold						(370,103)	333,872

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
€	2,000	C/O on Deutsche Post 20	15/12/17	4,791,796	718,331	1,317,587	599,256
US\$	5,000,000	C/O on Adsemi 1.85	05/09/16	3,889,236	443,000	1,010,560	567,560
JPY	340,000,000	C/O on Terumo 0.28	06/12/21	2,400,702	11	939,470	939,459
HKD	46,000,000	C/O on Shnzou 2.5	18/06/17	3,414,940	670,883	816,107	145,224
JPY	410,000,000	C/O Katden 0.5	20/12/19	2,501,265	0^	733,253	733,253
US\$	6,000,000	C/O on Bizhol 2.3	03/02/18	6,000,000	2	703,356	703,354
US\$	16,750,000	C/O on Silpre 2.00	31/10/17	10,948,217	0^	615,596	615,596
JPY	1,000,000,000	C/O on Vtlksk 0.9	26/09/18	5,088,162	0^	611,090	611,090
JPY	200,000,000	C/O on Toray 0.35	31/08/21	1,217,087	0^	408,695	408,695
US\$	23,000,000	C/O on Knbzmk 1.1	18/09/18	10,109,872	0^	373,101	373,101
US\$	20,000,000	C/O Unimic HSBC 1.35	18/05/18	4,963,137	20	318,400	318,380
JPY	350,000,000	C/O on Fukuya 0.5	22/03/17	2,106,837	0^	273,021	273,021
JPY	500,000,000	C/O on Toppan 0.38	19/12/19	2,012,934	0^	272,326	272,326
JPY	250,000,000	C/O on Hazama 1	29/03/19	1,138,139	0^	206,231	206,231
US\$	4,700,000	C/O on Nhksp 0.7	20/09/19	1,432,454	0^	164,279	164,279
JPY	500,000,000	C/O on Sbihld 2	02/11/17	1,247,064	0^	153,353	153,353
JPY	250,000,000	C/O on Asics 0.4	01/03/19	1,195,674	0^	133,921	133,921
SGD	6,250,000	C/O Caplsp 1.65	17/10/18	1,367,933	0^	121,322	121,322
GBP	532	C/O on Vod Ln 240	15/12/17	707,260	130,892	94,231	(36,661)
JPY	690,000,000	C/O on Takash 0.5	11/12/20	2,134,609	0^	86,298	86,298
JPY	500,000,000	C/O on Tohoku 0.45	12/03/20	1,529,460	0^	84,549	84,549
JPY	430,000,000	C/O on Chugep 0.4	25/03/20	1,150,716	0^	67,510	67,510
US\$	6,200,000	C/O on Joyobk 1.00	24/04/19	1,813,221	0^	49,127	49,127
US\$	3,700,000	C/O on Yamgbk 1.1	22/04/19	1,721,056	0^	48,016	48,016
JPY	700,000,000	C/O on Chugep 0.3	23/03/18	1,018,737	0^	34,053	34,053
US\$	5,000,000	C/O on Zhedin 1.9	26/06/17	1,414,130	0^	29,115	29,115
€	295	C/O on Airbus Group Se 76	15/12/17	203,458	199,158	26,218	(172,940)
JPY	200,000,000	C/O on Mussei 0.6	06/12/18	534,101	0^	25,521	25,521
US\$	3,200,000	C/O on Chipet 1.9	17/12/17	595,153	0^	24,099	24,099
JPY	300,000,000	C/O on Tohoku 0.35	12/03/18	649,218	0^	15,225	15,225
US\$	2,000,000	C/O on Zhedin 2	26/06/17	565,162	61,398	13,643	(47,755)
JPY	750,000,000	C/O on Takash 0.35	11/12/18	1,138,344	0^	11,836	11,836
€	2,450	C/O on Euro Stoxx 50 4,000	16/12/16	298,653	1,935,448	10,887	(1,924,561)
US\$	10,000,000	C/O on Tpkhol 350	08/04/18	709,905	0^	10	10
JPY	1,000,000,000	C/O on Toyosa 0.03	04/03/20	1,414,525	0^	10	10
US\$	8,000,000	C/O on Epist 2.35	07/08/16	670,184	745,040	8	(745,032)
US\$	4,000,000	C/O on Twgic 2.10	10/03/19	102,809	0^	4	4
Total						9,792,028	4,887,845
Total Options purchased						9,792,028	4,887,845
Total Options sold						-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* €	Cost €	Market Value €	Unrealised Gain/(Loss) €
US\$	41	P/O on S&P 500 Index 1700.00	29/07/16	104,622	257,828	2,768	(255,060)
US\$	(41)	P/O on S&P 500 Index 1550.00	29/07/16	48,557	(144,940)	(1,292)	143,648
Total						1,476	(111,412)
Total Options purchased						2,768	(255,060)
Total Options sold						(1,292)	143,648

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	283,000	P/O Usdzar 13	15/09/16	18,616	25,527	29,008	3,481
US\$	370,000	P/O Usdmxn 16.5	02/08/16	952	36,445	5,261	(31,184)
Total						34,269	(27,703)
Total Options purchased						34,269	(27,703)
Total Options sold						-	-

BlueBay Funds - BlueBay Global High Yield Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	260	P/O on S&P 500 Index 2000.00	29/07/16	10,981,807	957,060	249,600	(707,460)
US\$	107	P/O on S&P 500 Index 1700.00	29/07/16	303,331	760,909	8,025	(752,884)
US\$	(107)	P/O on S&P 500 Index 1550.00	29/07/16	140,783	(427,861)	(3,745)	424,116
US\$	(260)	P/O on S&P 500 Index 1900.00	29/07/16	3,965,187	(462,540)	(82,680)	379,860
Total						171,200	(656,368)
Total Options purchased						257,625	(1,460,344)
Total Options sold						(86,425)	803,976

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	14,286,000	P/O Usdmxn 18.25	18/07/16	5,564,441	64,330	163,103	98,773
US\$	33	P/O on S&P 500 Index 1,825	31/10/16	1,007,095	117,203	66,165	(51,038)
US\$	8,190,000	C/O Usdcnh 6.8	06/09/16	1,670,985	166,232	39,820	(126,412)
US\$	6,375,000	C/O Usdsar 3.8037	06/12/16	402,578	100,088	29,484	(70,604)
GBP	72	P/O on FTSE 100 Index 5800	15/07/16	410,327	47,400	7,700	(39,700)
€	89	P/O on Euro Bund Option 160	26/08/16	617,365	33,153	6,921	(26,232)
		P/O on S&P 500 Index					
US\$	9	1950.00	29/07/16	231,080	33,314	4,950	(28,364)
US\$	2,040,000	Call Usdsar 3.80	24/08/16	179,004	23,766	2,375	(21,391)
		P/O on S&P 500 Index					
US\$	(9)	1850.00	29/07/16	79,240	(18,886)	(2,025)	16,861
GBP	(72)	P/O on FTSE 100 Index 5500	15/07/16	144,998	(20,835)	(2,406)	18,429
US\$	(8,190,000)	C/O Usdcnh 7.2	06/09/16	183,486	(103,329)	(6,593)	96,736
US\$	(14,286,000)	P/O Usdmxn 17.75	18/07/16	1,792,859	(14,329)	(38,829)	(24,500)
US\$	(33)	P/O on S&P 500 Index 1,725	31/10/16	633,252	(75,517)	(41,250)	34,267
		C/O on S&P 500 Index					
US\$	(33)	2200.00	31/10/16	1,412,833	(54,396)	(58,641)	(4,245)
Total						170,774	(127,420)
Total Options purchased						320,518	(264,968)
Total Options sold						(149,744)	137,548

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Quantity	Description	Maturity	Commitment* €	Cost €	Market Value €	Unrealised Gain/(Loss) €
US\$	2,305	P/O on S&P500 E-Mini 1950	29/07/16	12,348	3,806,788	596,505	(3,210,283)
€	52,144	C/O on Euro Stoxx 50 3500	16/09/16	13,432,950	1,256,197	312,864	(943,333)
Total						909,369	(4,153,616)
Total Options purchased						909,369	(4,153,616)
Total Options sold						-	-

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	3,333,000	P/O Usdmxn 18.25	18/07/16	1,298,214	15,008	38,053	23,045
US\$	8	P/O on S&P 500 Index 1,825	31/10/16	244,144	28,413	16,040	(12,373)
US\$	1,130,000	C/O Usdcnh 6.8	06/09/16	230,545	22,942	5,494	(17,448)
US\$	875,000	C/O Usdsar 3.8037	06/12/16	55,256	13,737	4,047	(9,690)
GBP	17	P/O on FTSE 100 Index 5800	15/07/16	96,883	11,192	1,818	(9,374)
€	21	P/O on Euro Bund Option 160	26/08/16	145,670	7,823	1,633	(6,190)
		P/O on S&P 500 Index					
US\$	2	1950.00	29/07/16	51,351	7,403	1,100	(6,303)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (continued)

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	320,000	Call Usdsar 3.80 P/O on S&P 500 Index	24/08/16	28,079	3,728	373	(3,355)
US\$	(2)	1850.00	29/07/16	17,609	(4,197)	(450)	3,747
GBP	(17)	P/O on FTSE 100 Index 5500	15/07/16	34,236	(4,919)	(568)	4,351
US\$	(1,130,000)	C/O Usdcnh 7.2	06/09/16	25,313	(14,261)	(910)	13,351
US\$	(3,333,000)	P/O Usdmxn 17.75	18/07/16	418,284	(3,343)	(9,059)	(5,716)
US\$	(8)	P/O on S&P 500 Index 1,725 C/O on S&P 500 Index	31/10/16	153,516	(18,307)	(10,000)	8,307
US\$	(8)	2200.00	31/10/16	342,505	(13,186)	(14,216)	(1,030)
Total						33,355	(18,678)
Total Options purchased						68,558	(41,688)
Total Options sold						(35,203)	23,010

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
		P/O on S&P 500 Index					
US\$	46	1950.00	16/09/16	2,134,028	207,115	104,190	(102,925)
€	122	C/O on Deutsche Post 20	15/12/17	292,299	43,798	80,373	36,575
€	28	C/O on Cap Gemini 67.00	16/12/16	33,021	20,867	42,927	22,060
GBP	66	C/O on Vod Ln 240	15/12/17	8,774,277	16,238	11,690	(4,548)
€	100	C/O on Euro Stoxx 50 4,000	16/12/16	12,190	79,003	445	(78,558)
US\$	(46)	P/O on S&P 500 Index 1850.00	16/09/16	1,204,391	(114,885)	(59,340)	55,545
Total						180,285	(71,851)
Total Options purchased						239,625	(127,396)
Total Options sold						(59,340)	55,545

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	2,581	P/O on US 10YR Note September Future 130.5	26/08/16	61,399,971	1,818,173	685,578	(1,132,595)
US\$	2,581	P/O on US 10YR Note September Future 128.0	26/08/16	19,035,608	487,344	201,641	(285,703)
US\$	(2,581)	P/O on US 10YR Note September Future 129.0	26/08/16	27,512,426	(803,156)	(322,625)	480,531

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	(2,581)	P/O on US 10YR Note September Future 130.0	26/08/16	45,100,647	(1,408,077)	(524,266)	883,811
Total						40,328	(53,956)
Total Options purchased						887,219	(1,418,298)
Total Options sold						(846,891)	1,364,342

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	150	P/O on S&P 500 Index 2000.00	29/07/16	6,335,658	552,173	144,000	(408,173)
US\$	59	P/O on S&P 500 Index 1950.00	16/09/16	2,737,123	265,645	133,635	(132,010)
US\$	362	P/O on S&P500 E-Mini 1950	29/07/16	2,154	538,656	104,075	(434,581)
US\$	595,000	P/O Usdzar 13	15/09/16	39,139	53,669	60,987	7,318
US\$	393,000	P/O Usdmxn 16.45	20/09/16	8,528	35,370	17,685	(17,685)
US\$	470,000	P/O Usdmxn 16.5	02/08/16	1,209	46,295	6,683	(39,612)
US\$	36	P/O on S&P 500 Index 1700.00	29/07/16	102,055	256,012	2,700	(253,312)
€	300	C/O on Euro Stoxx 50 4,000	16/12/16	36,570	236,978	1,333	(235,645)
US\$	230,000	Call Usdsar 3.80	24/08/16	20,182	2,679	268	(2,411)
US\$	(36)	P/O on S&P 500 Index 1550.00	29/07/16	47,366	(143,948)	(1,260)	142,688
US\$	(150)	P/O on S&P 500 Index 1900.00	29/07/16	2,287,608	(266,828)	(47,700)	219,128
US\$	(59)	P/O on S&P 500 Index 1850.00	16/09/16	1,544,763	(147,355)	(76,110)	71,245
Total						346,296	(1,083,050)
Total Options purchased						471,366	(1,516,111)
Total Options sold						(125,070)	433,061

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	8,810,000	P/O Usdmxn 18.25	18/07/16	3,431,522	39,671	100,584	60,913
US\$	11	P/O on S&P 500 Index 1,825	31/10/16	335,698	39,068	22,055	(17,013)
US\$	1,640,000	C/O Usdcnh 6.8	06/09/16	336,041	31,781	7,974	(23,807)
US\$	14	P/O on S&P 500 Index 1950.00	29/07/16	359,458	51,822	7,700	(44,122)
GBP	61	P/O on FTSE 100 Index 5800	15/07/16	347,638	40,159	6,524	(33,635)
US\$	(1,640,000)	C/O Usdcnh 7.2	06/09/16	37,466	(19,803)	(1,320)	18,483
GBP	(61)	P/O on FTSE 100 Index 5500	15/07/16	122,846	(17,652)	(2,039)	15,613
US\$	(14)	P/O on S&P 500 Index 1850.00	29/07/16	123,263	(29,378)	(3,150)	26,228

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)**c) Options (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)**

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	(11)	P/O on S&P 500 Index C/O on S&P 500 Index	31/10/16	211,084	(25,172)	(13,750)	11,422
US\$	(11)	2200.00	31/10/16	470,944	(18,132)	(19,547)	(1,415)
US\$	(8,810,000)	P/O Usdmxn 17.75	18/07/16	1,105,634	(8,836)	(23,946)	(15,110)
Total						81,085	(2,443)
Total Options purchased						144,837	(57,664)
Total Options sold						(63,752)	55,221

BlueBay Funds - BlueBay Financial Capital Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	58	P/O on S&P 500 Index 2000.00	29/07/16	2,449,788	213,498	55,680	(157,818)
US\$	(58)	P/O on S&P 500 Index 1900.00	29/07/16	884,542	(103,182)	(18,444)	84,738
Total						37,236	(73,080)
Total Options purchased						55,680	(157,818)
Total Options sold						(18,444)	84,738

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	3	P/O on S&P 500 Index	29/07/16	77,027	3,965	1,650	(2,315)
US\$	(3)	P/O on S&P 500 Index	29/07/16	26,413	(1,855)	(675)	1,180
Total						975	(1,135)
Total Options purchased						1,650	(2,315)
Total Options sold						(675)	1,180

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	41	P/O on S&P500 E-Mini 1950	29/07/16	244	71,818	11,788	(60,030)
Total						11,788	(60,030)
Total Options purchased						11,788	(60,030)
Total Options sold						-	-

C/O: Call Options

P/O: Put Options

* Commitment corresponds to the underlying exposure.

^The cost of the option is derived from a same day buy and sell of the underlying bond.

The following table summarises the counterparties for the Open Unlisted Options as of 30 June 2016:

Sub-Fund	Counterparty
BlueBay Funds – BlueBay High Yield Bond Fund	Citigroup Global Markets Limited London
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	JP Morgan Chase Bank NA Royal Bank of Scotland Plc
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	Merrill Lynch International Ltd. Royal Bank of Scotland Plc
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	Goldman Sachs International Limited HSBC Bank Plc Kyte Group Limited Merrill Lynch International Ltd. Morgan Stanley And Co International Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)**9 Investment in Derivative Transactions (continued)****c) Options (continued)**

Sub-Fund	Counterparty
BlueBay Funds – BlueBay Global Convertible Bond Fund	Barclays Bank Plc Citigroup Global Markets Limited London Credit Suisse Securities (Europe) Limited Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Louis Capital Markets Merrill Lynch, Pierce, Fenner Morgan Stanley And Co International Plc Nomura Bank International Plc Standard Chartered Bank
BlueBay Funds – BlueBay High Yield Corporate Bond Fund	Citigroup Global Markets Limited London
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	JP Morgan Chase Bank NA Royal Bank of Scotland Plc
BlueBay Funds – BlueBay Global High Yield Bond Fund	Barclays Bank Plc Citigroup Global Markets Limited London
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	Goldman Sachs International Limited HSBC Bank Plc Kyte Group Limited Merrill Lynch International Ltd. Morgan Stanley And Co International Plc
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	Louis Capital Markets Morgan Stanley And Co International Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)**c) Options (continued)**

Sub-Fund	Counterparty
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	Goldman Sachs International Limited HSBC Bank Plc Kyte Group Limited Merrill Lynch International Ltd. Morgan Stanley And Co International Plc
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund	Goldman Sachs International Limited Morgan Stanley And Co International Plc
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	ED&F Man Capital Markets Limited
BlueBay Funds – BlueBay Total Return Credit Fund	Barclays Bank Plc Citigroup Global Markets Limited London HSBC Bank Plc JP Morgan Chase Bank NA Morgan Stanley And Co International Plc Royal Bank of Scotland Plc
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund	Goldman Sachs International Limited HSBC Bank Plc Merrill Lynch International Ltd. Morgan Stanley And Co International Plc
BlueBay Funds – BlueBay Financial Capital Bond Fund	Barclays Bank Plc
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund	Merrill Lynch International Ltd.
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund	Morgan Stanley And Co International Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

d) Swaptions

BlueBay Funds - BlueBay Investment Grade Bond Fund

Currency	Quantity	Description	Maturity	Commitment* €	Cost €	Market Value €	Unrealised Gain/(Loss) €
€	1,669,900,000	C/O on iTraxx Eur	20/07/16	875,812,678	1,669,900	2,563,196	893,296
€	500,000,000	C/O on iTraxx Eur	20/07/16	46,652,086	425,000	153,120	(271,880)
€	1,000,000,000	C/O on iTraxx Eur	20/07/16	42,559,794	587,500	95,330	(492,170)
€	250,000,000	C/O on iTraxx Eur	20/07/16	23,326,043	150,000	76,560	(73,440)
€	(1,669,900,000)	C/O on iTraxx Eur	20/07/16	503,451,890	(669,630)	(1,023,932)	(354,302)
Total						1,864,274	(298,496)
Total Swaptions purchased						2,888,206	55,806
Total Swaptions sold						(1,023,932)	(354,302)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Quantity	Description	Maturity	Commitment* €	Cost €	Market Value €	Unrealised Gain/(Loss) €
€	978,400,000	C/O on iTraxx Eur	20/07/16	513,141,580	978,400	1,501,785	523,385
€	645,600,000	C/O on iTraxx Eur	20/07/16	27,476,603	1,355,760	61,545	(1,294,215)
€	(978,400,000)	C/O on iTraxx Eur	20/07/16	294,974,148	(392,338)	(599,925)	(207,587)
Total						963,405	(978,417)
Total Swaptions purchased						1,563,330	(770,830)
Total Swaptions sold						(599,925)	(207,587)

* Commitment corresponds to the underlying exposure.

^The cost of the swaption is derived from a same day buy and sell of the underlying bond.

The following table summarises the counterparties for the Open Unlisted Swaptions as of 30 June 2016:

Sub-Fund	Counterparty
BlueBay Funds – BlueBay Investment Grade Bond Fund	Citibank N.A. Citigroup Global Markets Limited London Goldman Sachs International Limited
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	Citigroup Global Markets Limited London Societe Generale Paris

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

e) Interest Rate Swap Agreements

As at 30 June 2016, the SICAV had the following outstanding interest rate swap agreements:

BlueBay Funds - BlueBay Investment Grade Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
€	722,540	15/06/18	Fixed	(0.18)	EUR-EURIBOR-Reuters	(531,869)
Total Unrealised Loss						(531,869)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
BRL	254,144	04/01/21	Fixed	14.97	BRL-CDI	6,747,957
BRL	186,260	04/01/21	Floating	11.76	BRL-CDI	1,187,444
BRL	203,466	04/01/21	Fixed	12.42	BRL-CDI	830,306
BRL	130,222	04/01/21	Fixed	12.45	BRL-CDI	572,377
MXN	269,320	31/05/23	Fixed	6.35	MXN-TIIE-Banxico	485,864
INR	5,748,250	16/07/16	Fixed	7.99	INR-MIBOR-OIS-Swap Rate	483,127
MXN	351,590	22/10/25	Fixed	6.32	MXN-TIIE-Banxico	435,430
THB	740,000	27/08/20	Fixed	2.13	THB-THBFIX-Reuters	394,962
Total Unrealised Gain						11,137,467
BRL	471,868	02/01/17	Fixed	13.18	BRL-CDI	(1,554,752)
INR	2,989,030	16/10/19	Floating	7.55	INR-MIBOR-OIS-Swap Rate	(1,503,635)
INR	3,029,422	17/10/19	Floating	7.42	INR-MIBOR-OIS-Swap Rate	(1,342,230)
BRL	83,598	04/01/21	Fixed	11.28	BRL-CDI	(1,016,151)
INR	1,570,000	12/06/20	Floating	7.23	INR-MIBOR-OIS-Swap Rate	(593,462)
ZAR	336,900	05/02/26	Floating	8.70	ZAR-JIBAR-SAFEX	(583,406)
INR	3,200,000	07/12/20	Floating	6.80	INR-MIBOR-OIS-Swap Rate	(511,695)
COP	23,190,127	12/05/26	Floating	7.26	COP-IBR-BANREP	(250,150)
ZAR	296,789	28/06/26	Floating	8.52	ZAR-JIBAR-SAFEX	(250,001)
BRL	228,641	02/01/19	Fixed	12.23	BRL-CDI	(163,475)
COP	12,769,963	12/05/26	Floating	7.25	COP-IBR-BANREP	(134,561)
COP	91,601,000	12/05/18	Fixed	6.62	COP-IBR-BANREP	(65,913)
COP	49,834,000	12/05/18	Fixed	6.60	COP-IBR-BANREP	(29,799)
Total Unrealised Loss						(7,999,230)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
BRL	82,910	04/01/21	Fixed	12.29	BRL-CDI	286,770
BRL	139,985	02/01/19	Fixed	12.63	BRL-CDI	214,922
MXN	81,480	31/05/23	Fixed	6.35	MXN-TIIE-Banxico	146,993

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

e) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
INR	1,900,000	06/04/21	Floating	6.43	INR-MIBOR-OIS-Swap Rate	134,594
PLN	40,966	29/06/21	Fixed	1.98	PLN-WIBOR-WIBO	87,848
Total Unrealised Gain						871,127
INR	6,000,000	09/03/21	Floating	6.65	INR-MIBOR-OIS-Swap Rate	(339,163)
BRL	323,322	02/01/18	Fixed	12.73	BRL-CDI	(289,181)
BRL	310,484	02/01/18	Fixed	12.74	BRL-CDI	(265,375)
BRL	250,811	02/01/18	Fixed	12.63	BRL-CDI	(210,730)
INR	1,510,000	19/01/21	Floating	6.75	INR-MIBOR-OIS-Swap Rate	(177,314)
Total Unrealised Loss						(1,281,763)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
MXN	161,830	22/06/21	Fixed	5.60	MXN-TIIE-Banxico	26,182
Total Unrealised Gain						26,182
MYR	35,060	28/06/21	Fixed	3.56	MYR-KLIBOR-BNM	(46,783)
BRL	69,750	02/01/19	Fixed	12.11	BRL-CDI	(66,052)
Total Unrealised Loss						(112,835)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
US\$	7,900	03/08/20	Floating	1.18	USD-LIBOR-BBA	(74,953)
Total Unrealised Loss						(74,953)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
BRL	26,260	02/01/19	Fixed	12.20	BRL-CDI	(23,160)
Total Unrealised Loss						(23,160)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

e) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
US\$	35,120	31/08/26	Floating	1.76	USD-LIBOR-BBA	(1,080,084)
GBP	14,230	30/06/66	Floating	1.14	GBP-LIBOR-BBA	(474,204)
GBP	14,230	29/06/66	Floating	1.10	GBP-LIBOR-BBA	(173,168)
Total Unrealised Loss						<u>(1,727,456)</u>

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
US\$	74,550	31/08/26	Floating	1.76	USD-LIBOR-BBA	(2,292,719)
GBP	17,580	30/06/66	Floating	1.14	GBP-LIBOR-BBA	(585,840)
GBP	17,580	29/06/66	Floating	1.10	GBP-LIBOR-BBA	(213,935)
Total Unrealised Loss						<u>(3,092,494)</u>

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
MXN	63,430	22/06/21	Fixed	5.60	MXN-TIIE-Banxico	10,262
Total Unrealised Gain						<u>10,262</u>
MYR	13,810	28/06/21	Fixed	3.56	MYR-KLIBOR-BNM	(18,427)
BRL	27,340	02/01/19	Fixed	12.11	BRL-CDI	(25,891)
Total Unrealised Loss						<u>(44,318)</u>

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
US\$	61,690	31/08/26	Floating	1.76	USD-LIBOR-BBA	(1,897,220)
GBP	33,910	30/06/66	Floating	1.14	GBP-LIBOR-BBA	(1,130,025)
GBP	33,910	29/06/66	Floating	1.10	GBP-LIBOR-BBA	(412,659)
Total Unrealised Loss						<u>(3,439,904)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

e) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
MXN	14,950	22/06/21	Fixed	5.60	MXN-TIIE-Banxico	2,419
Total Unrealised Gain						2,419
MYR	3,230	28/06/21	Fixed	3.56	MYR-KLIBOR-BNM	(4,310)
BRL	6,440	02/01/19	Fixed	12.11	BRL-CDI	(6,099)
Total Unrealised Loss						(10,409)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
US\$	9,280	03/08/26	Floating	1.72	USD-LIBOR-BBA	(287,395)
US\$	7,550	03/08/23	Floating	1.48	USD-LIBOR-BBA	(158,122)
US\$	5,200	03/08/20	Floating	1.18	USD-LIBOR-BBA	(54,810)
Total Unrealised Loss						(500,327)

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
BRL	45,000	02/01/17	Fixed	15.48	BRL-CDI	189,318
BRL	15,446	04/01/21	Fixed	12.42	BRL-CDI	63,032
BRL	12,431	04/01/21	Fixed	12.45	BRL-CDI	54,639
PLN	7,500	16/11/17	Floating	1.51	PLN-WIBOR-WIBO	1,575
Total Unrealised Gain						308,564
ZAR	26,700	05/02/26	Floating	8.70	ZAR-JIBAR-SAFEX	(46,236)
ZAR	30,773	28/06/26	Floating	8.52	ZAR-JIBAR-SAFEX	(25,922)
COP	2,361,519	12/05/26	Floating	7.26	COP-IBR-BANREP	(25,474)
BRL	21,692	02/01/19	Fixed	12.23	BRL-CDI	(15,509)
COP	1,272,794	12/05/26	Floating	7.25	COP-IBR-BANREP	(13,412)
COP	9,328,000	12/05/18	Fixed	6.62	COP-IBR-BANREP	(6,712)
COP	4,967,000	12/05/18	Fixed	6.60	COP-IBR-BANREP	(2,970)
Total Unrealised Loss						(136,235)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

e) Interest Rate Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
HKD	50,000	11/02/21	Fixed	1.53	HKD-HIBOR-HKAB	126,646
SGD	7,300	10/02/21	Fixed	2.21	SGD-SOR-VWAP	117,767
HKD	16,000	06/01/20	Floating	1.64	HKD-HIBOR-HKAB	46,081
COP	42,000,000	07/06/18	Floating	6.67	COP-IBR-BANREP	42,266
HKD	10,000	12/11/19	Floating	1.68	HKD-HIBOR-HKAB	29,330
HKD	7,000	08/07/19	Fixed	1.86	HKD-HIBOR-HKAB	24,335
CZK	100,000	08/02/21	Floating	0.35	CZK-PRIBOR-PRBO	12,862
BRL	19,500	02/01/19	Floating	12.45	BRL-CDI	12,603
MXN	50,830	22/06/21	Fixed	5.60	MXN-TIIE-Banxico	8,224
Total Unrealised Gain						420,114
COP	11,500,000	01/07/20	Floating	5.37	COP-IBR-BANREP	(141,603)
US\$	650	25/07/22	Floating	4.20	USD-LIBOR-BBA	(119,632)
COP	11,000,000	07/06/26	Floating	7.24	COP-IBR-BANREP	(109,191)
US\$	305	07/08/21	Fixed	5.50	USD-LIBOR-BBA	(68,451)
BRL	4,300	04/01/21	Fixed	11.49	BRL-CDI	(42,738)
ZAR	66,300	03/11/20	Fixed	7.67	ZAR-JIBAR-SAFEX	(28,744)
COP	5,500,000	24/11/20	Floating	6.67	COP-IBR-BANREP	(22,055)
MYR	10,880	28/06/21	Fixed	3.56	MYR-KLIBOR-BNM	(14,518)
BRL	20,000	02/01/19	Fixed	12.25	BRL-CDI	(12,289)
Total Unrealised Loss						(559,221)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
US\$	2,730	02/08/26	Floating	1.42	FEDERAL FUNDS EFFECTIVE RATE US	(118,057)
US\$	2,730	02/08/26	Floating	1.43	FEDERAL FUNDS EFFECTIVE RATE US	(116,639)
GBP	1,130	30/06/66	Floating	1.14	GBP-LIBOR-BBA	(41,834)
GBP	1,130	29/06/66	Floating	1.10	GBP-LIBOR-BBA	(15,277)
Total Unrealised Loss						(291,807)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
GBP	2,780	30/06/66	Floating	1.14	0.00%	(102,920)
GBP	2,780	29/06/66	Floating	1.10	0.00%	(37,584)
BRL	27,850	02/01/19	Fixed	12.20	0.00%	(24,562)
BRL	35,000	02/01/19	Fixed	12.27	0.00%	(10,367)
Total Unrealised Loss						(175,433)

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)**9 Investment in Derivative Transactions (continued)****e) Interest Rate Swap Agreements (continued)**

The following table summarises the counterparties for the Open Interest Rate Swap Agreements as of 30 June 2016:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Investment Grade Bond Fund	JP Morgan Chase Bank NA
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	Citibank N.A. Credit Suisse Securities (Europe) Limited Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd.
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	BNP Paribas S.A. (London) Citibank N.A. HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd.
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	BNP Paribas S.A. (London) Citibank N.A. JP Morgan Chase Bank NA
BlueBay Funds - BlueBay Investment Grade Libor Fund	Citibank N.A.
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	Merrill Lynch International Ltd.
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Credit Suisse Securities (Europe) Limited JP Morgan Chase Bank NA
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Credit Suisse Securities (Europe) Limited JP Morgan Chase Bank NA
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	BNP Paribas S.A. (London) Citibank N.A. JP Morgan Chase Bank NA

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)**9 Investment in Derivative Transactions (continued)****e) Interest Rate Swap Agreements (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Credit Suisse Securities (Europe) Limited JP Morgan Chase Bank NA
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	BNP Paribas S.A. (London) Citibank N.A. JP Morgan Chase Bank NA
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Citibank N.A.
BlueBay Funds - BlueBay Total Return Credit Fund	Barclays Bank Plc Citibank N.A. Credit Suisse Securities (Europe) Limited Deutsche Bank AG JP Morgan Chase Bank NA Merrill Lynch International Ltd.
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Citibank N.A. Credit Suisse Securities (Europe) Limited Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Citibank N.A. Credit Suisse Securities (Europe) Limited
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	Credit Suisse Securities (Europe) Limited HSBC Bank Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

f) Cross Currency Swap Agreements

As at 30 June 2016, the SICAV had the following outstanding cross currency swap agreements:

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
US\$	25,451	TRY	74,648	28/07/18	Fixed	9.35	USD-LIBOR-BBA	226,383
US\$	104,463	TRY	302,107	28/07/18	Fixed	8.88	USD-LIBOR-BBA	30,653
Total Unrealised Gain								257,036

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
US\$	650	ZAR	6,835	25/07/22	Fixed	10.60	USD-LIBOR-BBA	(138,596)
US\$	305	ZAR	3,277	07/08/21	Fixed	12.49	USD-LIBOR-BBA	(46,618)
Total Unrealised Loss								(185,214)

The following table summarises the counterparties for the Cross Currency Swap Agreements as of 30 June 2016:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	BNP Paribas S.A. (London) HSBC Bank Plc
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Credit Suisse Securities (Europe) Limited

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)**9 Investment in Derivative Transactions (continued)****g) Total Return Swap Agreements**

As at 30 June 2016, the SICAV had the following outstanding total return swap agreements:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal	Commitment* US\$	Unrealised Gain/(Loss) US\$
INDONESIA						
Indonesia Treasury Bond	8.38	15/03/24	IDR	14,667,950,000	1,194,071	1,169,273
Indonesia Treasury Bond	7.00	15/05/27	IDR	163,140,000,000	11,893,631	11,834,981
Indonesia Treasury Bond	9.00	15/03/29	IDR	154,647,950,000	13,191,865	12,992,184
Indonesia Treasury Bond	9.00	15/03/29	IDR	53,800,000,000	4,589,277	4,519,811
Indonesia Treasury Bond	9.50	15/07/31	IDR	84,259,040,000	7,581,539	7,362,502
Indonesia Treasury Bond	9.50	15/07/31	IDR	79,578,516,000	7,160,390	6,953,521
Indonesia Treasury Bond	9.50	15/07/31	IDR	51,184,880,000	4,605,561	4,472,503
						49,304,775
					Total	49,304,775
Unrealised Gain on Total Return Swap Agreements						49,304,775
Unrealised Loss on Total Return Swap Agreements						0

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal	Commitment* US\$	Unrealised Gain/(Loss) US\$
INDIA						
India Government Bond	8.15	11/06/22	INR	1,340,000,000	20,444,979	20,359,554
India Government Bond	8.15	11/06/22	INR	269,000,000	4,104,253	4,087,105
India Government Bond	8.13	21/09/22	INR	468,660,000	7,306,374	7,192,572
India Government Bond	8.13	21/09/22	INR	237,410,000	3,671,538	3,614,351
India Government Bond	8.13	21/09/22	INR	232,010,000	3,617,018	3,560,681
India Government Bond	8.83	25/11/23	INR	956,710,000	15,216,781	15,113,948
India Government Bond	8.83	25/11/23	INR	786,700,000	12,512,717	12,420,291
						66,348,502
INDONESIA						
Indonesia Treasury Bond	9.50	15/07/31	IDR	10,500,000,000	944,779	910,172
Indonesia Treasury Bond	8.38	15/03/24	IDR	257,968,346,876	21,000,373	20,564,251
Indonesia Treasury Bond	7.00	15/05/27	IDR	41,780,000,000	3,045,948	3,030,928
Indonesia Treasury Bond	9.50	15/07/31	IDR	24,470,560,000	2,201,835	2,138,222
Indonesia Treasury Bond	9.50	15/07/31	IDR	21,291,100,000	1,915,750	1,860,403
Indonesia Treasury Bond	9.50	15/07/31	IDR	20,554,646,000	1,849,485	1,796,052
Indonesia Treasury Bond	9.50	15/07/31	IDR	8,884,670,000	799,433	776,337
						31,076,365
					Total	97,424,867
Unrealised Gain on Total Return Swap Agreements						97,424,867
Unrealised Loss on Total Return Swap Agreements						0

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

g) Total Return Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal	Commitment* €	Unrealised Gain/(Loss) €
UNITED STATES						
iBoxx Euro Corporate Overall Total Return Index	-	20/09/16	€	87,231,294	(168,151,378)	(1,479,448)
iBoxx Euro Corporate Overall Total Return Index	-	20/09/16	€	59,020,495	(119,527,795)	(4,038,159)
iBoxx Euro Corporate Overall Total Return Index	-	20/12/16	€	11,969,078	(22,916,730)	(120,981)
iBoxx Euro Corporate Overall Total Return Index	-	20/12/16	€	41,469,448	(83,271,402)	(2,461,610)
iBoxx USD Liquid Investment Grade Index	-	20/09/16	US\$	14,954,986	(19,822,715)	(457,484)
iBoxx USD Liquid Investment Grade Index	-	20/09/16	US\$	50,530,182	(67,054,921)	(1,600,221)
iBoxx USD Liquid Investment Grade Index	-	20/09/16	US\$	23,310,919	(34,656,890)	(3,352,172)
iBoxx USD Liquid Investment Grade Index	-	20/09/16	US\$	23,306,881	(34,665,682)	(3,361,981)
Markit iBoxx EUR Liquid High Yield Index TRI	-	20/09/16	€	7,034,762	(19,891,367)	(720,204)
						<u>(17,592,260)</u>
					Total	(17,592,260)
Unrealised Gain on Total Return Swap Agreements						0
Unrealised Loss on Total Return Swap Agreements						(17,592,260)

*Commitment corresponds to the underlying exposure.

The following table summarises the counterparties for the Open Total Return Swap Agreements as of 30 June 2016:

Sub-Fund	Counterparty
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	Citibank N.A. Deutsche Bank AG HSBC Bank Plc Merrill Lynch International Ltd.
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	Citibank N.A. Deutsche Bank AG HSBC Bank Plc
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	BNP Paribas S.A. (London) Goldman Sachs International Limited JP Morgan Chase Bank NA

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements

As at 30 June 2016, the SICAV had the following outstanding credit default swap agreements:

BlueBay Funds - BlueBay High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
ITALY						
Buy	Astaldi SpA	5.00	20/06/20	€	5,020,000	1,245,985
Buy	Astaldi SpA	5.00	20/06/20	€	329,000	81,659
						1,327,644
Total Unrealised Gain						1,327,644
LUXEMBOURG						
Buy	INEOS Group Holdings SA	5.00	20/06/21	€	4,305,000	(71,629)
						(71,629)
Total Unrealised Loss						(71,629)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	7,160,000	139,559
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	5,058,000	98,588
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	4,635,000	90,343
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,927,000	76,543
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,927,000	76,543
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,842,000	74,886
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,406,000	66,388
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,405,000	66,368
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,372,000	65,725
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,372,000	65,725
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,370,000	65,686
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,255,000	63,445
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,863,000	55,804
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,854,000	55,628
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,595,000	50,580
						1,111,811
DENMARK						
Buy	TDC A/S	1.00	20/06/21	€	9,739,000	92,223
Buy	TDC A/S	1.00	20/06/21	€	8,734,000	82,706
Buy	TDC A/S	1.00	20/06/21	€	4,260,000	40,340
Buy	TDC A/S	1.00	20/06/21	€	4,148,000	39,279
Buy	TDC A/S	1.00	20/06/21	€	3,965,000	37,546
Buy	TDC A/S	1.00	20/06/21	€	3,965,000	37,546
Buy	TDC A/S	1.00	20/06/21	€	3,965,000	37,546
Buy	TDC A/S	1.00	20/06/21	€	2,242,000	21,230
Buy	TDC A/S	1.00	20/06/21	€	955,000	9,043
Buy	TDC A/S	1.00	20/06/21	€	948,000	8,977
						406,436

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
FRANCE						
Sell	Orange SA	1.00	20/06/18	€	21,515,000	313,544
Sell	Orange SA	1.00	20/06/18	€	16,950,000	247,017
Sell	Orange SA	1.00	20/03/18	€	18,462,000	240,162
Sell	Orange SA	1.00	20/06/18	€	3,000,000	43,720
						844,443
SPAIN						
Buy	Gas Natural Capital Markets SA	1.00	20/06/21	€	29,000,000	12,219
SWEDEN						
Buy	Volvo Treasury AB	1.00	20/06/21	€	3,771,000	22,728
Buy	Volvo Treasury AB	1.00	20/06/21	€	3,080,000	18,563
Buy	Volvo Treasury AB	1.00	20/06/21	€	2,949,000	17,774
Buy	Volvo Treasury AB	1.00	20/12/20	€	7,403,000	11,016
Buy	Volvo Treasury AB	1.00	20/12/20	€	5,818,000	8,657
Buy	Volvo Treasury AB	1.00	20/12/20	€	4,181,000	6,221
Buy	Volvo Treasury AB	1.00	20/12/20	€	1,976,000	2,940
						87,899
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/12/20	€	24,753,000	3,744,485
Buy	J Sainsbury Plc	1.00	20/06/21	€	11,728,000	459,590
Buy	J Sainsbury Plc	1.00	20/06/21	€	4,175,000	163,607
Buy	J Sainsbury Plc	1.00	20/06/21	€	3,910,000	153,223
Buy	Marks & Spencer Plc	1.00	20/06/21	€	7,249,000	250,938
Buy	Marks & Spencer Plc	1.00	20/06/21	€	4,712,000	163,115
Buy	Marks & Spencer Plc	1.00	20/06/21	€	4,175,000	144,526
Buy	Marks & Spencer Plc	1.00	20/06/21	€	3,798,000	131,475
Buy	Marks & Spencer Plc	1.00	20/06/21	€	3,487,000	120,709
Buy	Marks & Spencer Plc	1.00	20/06/21	€	2,536,000	87,789
Buy	Safeway Ltd	1.00	20/06/21	€	8,621,000	132,837
Buy	Safeway Ltd	1.00	20/06/21	€	6,934,000	106,843
Buy	Safeway Ltd	1.00	20/06/21	€	6,821,000	105,102
Buy	Safeway Ltd	1.00	20/06/21	€	3,527,000	54,346
Buy	Safeway Ltd	1.00	20/06/21	€	3,497,000	53,884
Buy	Standard Chartered Bank	1.00	20/06/21	€	23,456,000	547,027
Buy	Standard Chartered Bank	1.00	20/06/21	€	12,028,000	280,510
Buy	Standard Chartered Bank	1.00	20/06/21	€	6,013,000	140,232
						6,840,238
UNITED STATES						
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	8,500,000	877,095
Sell	Best Buy Co Inc	5.00	20/03/20	US\$	3,742,000	415,509
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	4,855,000	87,284
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	4,421,000	79,481
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	2,405,000	43,237
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	2,123,000	38,168

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
UNITED STATES (continued)						
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	1,943,000	34,932
						<hr/>
						1,575,706
						<hr/>
Total Unrealised Gain						10,878,752
<hr/>						
AUSTRIA						
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	921,000	(15,947)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	1,896,000	(32,830)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	2,339,000	(40,500)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	2,719,000	(47,080)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	3,694,000	(63,962)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	4,000,000	(69,261)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	9,073,000	(157,100)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	10,792,000	(186,865)
						<hr/>
						(613,545)
<hr/>						
BELGIUM						
Buy	Solvay SA	1.00	20/06/21	€	3,000,000	(11,426)
Buy	Solvay SA	1.00	20/06/21	€	25,822,000	(98,348)
						<hr/>
						(109,774)
<hr/>						
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	935,000	(13,861)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,595,000	(38,468)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,854,000	(42,308)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,863,000	(42,441)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,255,000	(48,252)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,370,000	(49,957)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,372,000	(49,987)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,372,000	(49,987)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,405,000	(50,476)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,406,000	(50,491)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,700,000	(54,849)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,842,000	(56,954)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,927,000	(58,214)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,927,000	(58,214)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	5,058,000	(74,980)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	7,160,000	(106,140)
						<hr/>
						(845,579)
<hr/>						
FINLAND						
Buy	Fortum OYJ	1.00	20/06/21	€	731,000	(7,951)
Buy	Fortum OYJ	1.00	20/06/21	€	1,122,000	(12,204)
Buy	Fortum OYJ	1.00	20/06/21	€	1,736,000	(18,882)
Buy	Fortum OYJ	1.00	20/06/21	€	1,935,000	(21,047)
Buy	Fortum OYJ	1.00	20/06/21	€	2,890,000	(31,434)
Buy	Fortum OYJ	1.00	20/06/21	€	2,986,000	(32,478)
Buy	Fortum OYJ	1.00	20/06/21	€	3,789,000	(41,213)
Buy	Fortum OYJ	1.00	20/06/21	€	3,790,000	(41,224)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
FINLAND (continued)						
Buy	Fortum OYJ	1.00	20/06/21	€	36,800,000	(400,271)
						(606,704)
FRANCE						
Buy	Danone SA	1.00	20/06/21	€	40,871,000	(1,065,873)
Buy	LVMH Moët Hennessy Louis Vuitton SE	1.00	20/06/21	€	9,927,000	(282,829)
						(1,348,702)
ITALY						
Buy	Atlantia SpA	1.00	20/06/21	€	28,700,000	(292,330)
NETHERLANDS						
Buy	ING Bank NV	1.00	20/06/21	€	7,681,000	(52,605)
Buy	ING Bank NV	1.00	20/06/21	€	18,770,000	(128,549)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,120,000	(9,569)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,361,000	(11,628)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,404,000	(11,995)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,464,000	(12,507)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,464,000	(12,507)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,507,000	(12,875)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,714,000	(14,643)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,723,000	(14,720)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,762,000	(15,053)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,765,000	(15,079)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,775,000	(15,164)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,779,000	(15,199)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,896,000	(16,198)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,908,000	(24,844)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,083,000	(26,339)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,372,000	(28,808)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,430,000	(29,304)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,433,000	(29,329)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,538,000	(30,226)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,827,000	(32,695)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,975,000	(33,960)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	6,488,000	(55,429)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	7,669,000	(65,519)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	8,617,000	(73,618)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	8,639,000	(73,806)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	11,779,000	(100,632)
						(962,800)
UNITED KINGDOM						
Buy	Anglo American Capital Plc	5.00	20/12/20	€	72,000	(653)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	336,000	(3,048)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	484,000	(4,390)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	590,000	(5,352)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	655,000	(5,941)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	686,000	(6,222)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	725,000	(6,576)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	788,000	(7,148)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
UNITED KINGDOM (continued)						
Buy	Anglo American Capital Plc	5.00	20/12/20	€	816,000	(7,402)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	823,000	(7,465)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	847,000	(7,683)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	608,000	(41,708)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	1,196,000	(82,043)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	3,358,000	(230,352)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	11,024,000	(756,223)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	17,414,000	(1,194,563)
Buy	Vodafone Group Plc	1.00	20/12/20	€	474,000	(1,630)
Buy	Vodafone Group Plc	1.00	20/12/20	€	617,000	(2,121)
Buy	Vodafone Group Plc	1.00	20/12/20	€	1,377,000	(4,735)
Buy	Vodafone Group Plc	1.00	20/12/20	€	1,708,000	(5,873)
Buy	Vodafone Group Plc	1.00	20/12/20	€	3,672,000	(12,625)
Buy	Vodafone Group Plc	1.00	20/12/20	€	3,743,000	(12,869)
Buy	Vodafone Group Plc	1.00	20/12/20	€	3,905,500	(13,428)
Buy	Vodafone Group Plc	1.00	20/12/20	€	4,092,000	(14,069)
						(2,434,119)
UNITED STATES						
Buy	Best Buy Co Inc	5.00	20/06/19	US\$	2,669,000	(275,408)
Buy	Best Buy Co Inc	5.00	20/03/20	US\$	3,742,000	(415,509)
Buy	Best Buy Co Inc	5.00	20/06/19	US\$	5,831,000	(601,687)
Buy	Campbell Soup Co	1.00	20/06/21	US\$	87,850,000	(2,109,292)
Buy	Ingersoll-Rand Co	1.00	20/06/21	US\$	44,090,000	(1,179,553)
Buy	Ingersoll-Rand Co	1.00	20/06/21	US\$	51,904,000	(1,388,603)
Buy	Newell Brands Inc	1.00	20/12/20	US\$	7,863,000	(42,464)
Buy	Newell Brands Inc	1.00	20/12/20	US\$	75,042,000	(405,269)
Buy	Packaging Corp of America	1.00	20/12/20	US\$	11,052,000	(107,731)
Buy	Packaging Corp of America	1.00	20/12/20	US\$	17,608,000	(171,636)
						(6,697,152)
Total Unrealised Loss						(13,910,705)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
CHINA						
Buy	China Government International Bond	1.00	20/06/21	US\$	30,100,000	312,261
PERU						
Buy	Peruvian Government International Bond	1.00	20/06/21	US\$	8,103,000	142,336
Buy	Peruvian Government International Bond	1.00	20/06/21	US\$	5,980,000	105,044

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
PERU (continued)						
Buy	Peruvian Government International Bond	1.00	20/06/21	US\$	192,000	3,373
						250,753
QATAR						
Buy	Qatar Government International Bond	1.00	20/06/21	US\$	14,372,000	51,999
Buy	Qatar Government International Bond	1.00	20/06/21	US\$	10,267,000	37,147
Buy	Qatar Government International Bond	1.00	20/06/21	US\$	6,161,000	22,291
Buy	Qatar Government International Bond	1.00	20/06/21	US\$	550,000	1,990
						113,427
RUSSIA						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/21	US\$	13,875,000	827,040
						1,503,481

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
AUSTRALIA						
Buy	BHP Billiton Finance USA Ltd	1.00	20/06/21	US\$	8,530,000	188,355
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/06/21	US\$	7,600,000	724,957
Buy	Brazilian Government International Bond	1.00	20/06/21	US\$	3,615,000	344,831
Buy	Brazilian Government International Bond	1.00	20/06/18	US\$	19,520,000	94,120
						1,163,908
						1,352,263
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/06/17	US\$	22,680,000	(45,054)
RUSSIA						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/17	US\$	34,210,000	(179,622)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
RUSSIA (continued)						
Sell	Russian Foreign Bond - Eurobond	1.00	20/06/26	US\$	5,420,000	(814,294)
						(993,916)
SOUTH AFRICA						
Buy	South Africa Government International Bond	1.00	20/06/17	US\$	41,470,000	(149,948)
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/17	US\$	8,170,000	(38,910)
Buy	Turkey Government International Bond	1.00	20/06/17	US\$	8,810,000	(41,959)
						(80,869)
Total Unrealised Loss						(1,269,787)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	989,000	19,277
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	698,000	13,605
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	673,000	13,118
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	521,000	10,155
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	521,000	10,155
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	510,000	9,941
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	471,000	9,180
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	470,000	9,161
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	470,000	9,161
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	465,000	9,064
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	465,000	9,064
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	465,000	9,063
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	379,000	7,387
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	374,000	7,290
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	355,000	6,919
						152,540
DENMARK						
Buy	TDC A/S	1.00	20/06/21	€	1,541,000	14,592
Buy	TDC A/S	1.00	20/06/21	€	1,240,000	11,742
Buy	TDC A/S	1.00	20/06/21	€	628,000	5,947
Buy	TDC A/S	1.00	20/06/21	€	628,000	5,947
Buy	TDC A/S	1.00	20/06/21	€	628,000	5,947
Buy	TDC A/S	1.00	20/06/21	€	617,000	5,842
Buy	TDC A/S	1.00	20/06/21	€	576,000	5,454
Buy	TDC A/S	1.00	20/06/21	€	355,000	3,361
Buy	TDC A/S	1.00	20/06/21	€	134,000	1,269

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
DENMARK (continued)						
Buy	TDC A/S	1.00	20/06/21	€	125,000	1,184
						61,285
ITALY						
Sell	Italy Government International Bond	1.00	20/06/17	€	25,000,000	102,486
Sell	Italy Government International Bond	1.00	20/06/17	€	25,000,000	102,486
						204,972
NETHERLANDS						
Sell	Airbus Group Finance BV	1.00	20/12/16	€	30,000,000	108,103
Sell	Volkswagen International Finance NV	1.00	20/12/16	€	10,000,000	32,186
Sell	Volkswagen International Finance NV	1.00	20/12/16	€	5,000,000	16,093
Sell	Volkswagen International Finance NV	1.00	20/12/16	€	5,000,000	16,093
						172,475
SPAIN						
Buy	Gas Natural Capital Markets SA	1.00	20/06/21	€	5,700,000	2,402
SWEDEN						
Buy	Volvo Treasury AB	1.00	20/06/21	€	692,000	4,171
Buy	Volvo Treasury AB	1.00	20/06/21	€	566,000	3,411
Buy	Volvo Treasury AB	1.00	20/06/21	€	542,000	3,267
Buy	Volvo Treasury AB	1.00	20/12/20	€	1,042,000	1,550
Buy	Volvo Treasury AB	1.00	20/12/20	€	830,000	1,235
Buy	Volvo Treasury AB	1.00	20/12/20	€	596,000	887
Buy	Volvo Treasury AB	1.00	20/12/20	€	234,000	348
						14,869
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/12/20	€	3,229,000	488,464
						1,097,007
Total Unrealised Gain						1,097,007
AUSTRIA						
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	131,000	(2,268)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	270,000	(4,675)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	332,000	(5,749)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	419,000	(7,255)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	525,000	(9,091)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	569,000	(9,852)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	1,289,000	(22,319)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	1,535,000	(26,579)
						(87,788)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
BELGIUM						
Buy	Solvay SA	1.00	20/06/21	€	4,412,000	(16,804)
CYPRUS						
Sell	Cyprus Government International Bond	1.00	20/12/16	US\$	5,000,000	(15,913)
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	163,000	(2,416)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	355,000	(5,263)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	374,000	(5,544)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	379,000	(5,618)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	465,000	(6,893)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	465,000	(6,893)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	465,000	(6,893)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	470,000	(6,967)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	470,000	(6,967)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	471,000	(6,982)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	510,000	(7,560)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	510,000	(7,560)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	521,000	(7,724)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	521,000	(7,724)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	698,000	(10,347)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	989,000	(14,661)
						(116,012)
FINLAND						
Buy	Fortum OYJ	1.00	20/06/21	€	133,000	(1,446)
Buy	Fortum OYJ	1.00	20/06/21	€	205,000	(2,230)
Buy	Fortum OYJ	1.00	20/06/21	€	316,000	(3,437)
Buy	Fortum OYJ	1.00	20/06/21	€	354,000	(3,850)
Buy	Fortum OYJ	1.00	20/06/21	€	529,000	(5,754)
Buy	Fortum OYJ	1.00	20/06/21	€	545,000	(5,928)
Buy	Fortum OYJ	1.00	20/06/21	€	692,000	(7,527)
Buy	Fortum OYJ	1.00	20/06/21	€	692,000	(7,527)
Buy	Fortum OYJ	1.00	20/06/21	€	5,200,000	(56,560)
Buy	Stora Enso OYJ	5.00	20/12/20	€	1,000	(150)
Buy	Stora Enso OYJ	5.00	20/12/20	€	313,000	(46,882)
Buy	Stora Enso OYJ	5.00	20/12/20	€	382,000	(57,217)
Buy	Stora Enso OYJ	5.00	20/12/20	€	1,065,000	(159,519)
Buy	Stora Enso OYJ	5.00	20/12/20	€	1,868,000	(279,795)
						(637,822)
FRANCE						
Buy	Danone SA	1.00	20/06/21	€	5,843,000	(152,379)
Buy	Engie SA	1.00	20/06/21	€	3,138,000	(70,611)
Buy	LVMH Moët Hennessy Louis Vuitton SE	1.00	20/06/21	€	1,411,000	(40,201)
						(263,191)
GUERNSEY						
Sell	Credit Suisse Group Finance Guernsey Ltd	1.00	20/12/16	€	10,000,000	(6,732)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
GUERNSEY (continued)						
Sell	Credit Suisse Group Finance Guernsey Ltd	1.00	20/12/16	€	10,000,000	(6,732)
Sell	Credit Suisse Group Finance Guernsey Ltd	1.00	20/12/16	€	17,500,000	(11,782)
						<u>(25,246)</u>
ITALY						
Buy	Atlantia SpA	1.00	20/06/21	€	5,130,000	(52,253)
						<u>(52,253)</u>
LUXEMBOURG						
Buy	HeidelbergCement Finance Luxembourg SA	5.00	20/12/20	€	765,000	(120,728)
Buy	HeidelbergCement Finance Luxembourg SA	5.00	20/12/20	€	1,529,000	(241,298)
Buy	HeidelbergCement Finance Luxembourg SA	5.00	20/12/20	€	1,529,000	(241,298)
						<u>(603,324)</u>
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	145,000	(1,239)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	176,000	(1,504)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	181,000	(1,546)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	189,000	(1,615)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	189,000	(1,615)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	195,000	(1,666)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	222,000	(1,897)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	222,000	(1,897)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	229,000	(1,956)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	229,000	(1,956)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	230,000	(1,965)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	230,000	(1,965)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	245,000	(2,093)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	398,000	(3,400)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	435,000	(3,716)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	443,000	(3,785)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	443,000	(3,785)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	459,000	(3,921)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	494,000	(4,220)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	515,000	(4,400)
Sell	Volkswagen International Finance NV	1.00	20/06/21	€	1,565,000	(22,723)
Sell	Volkswagen International Finance NV	1.00	20/06/21	€	1,635,000	(23,740)
						<u>(96,604)</u>
NORWAY						
Buy	Statoil ASA	1.00	20/06/21	€	9,802,000	(233,377)
						<u>(233,377)</u>
SWITZERLAND						
Buy	Zurich Insurance Co Ltd	1.00	20/12/20	€	7,550,000	(176,261)
						<u>(176,261)</u>
UNITED KINGDOM						
Buy	Anglo American Capital Plc	5.00	20/12/20	€	203,000	(1,841)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
UNITED KINGDOM (continued)						
Buy	Anglo American Capital Plc	5.00	20/12/20	€	211,000	(1,914)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	283,000	(2,567)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	288,000	(2,612)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	356,000	(3,229)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	374,000	(3,392)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	433,000	(3,928)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	434,000	(3,937)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	439,000	(3,982)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	650,000	(5,896)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	1,480,000	(13,425)
Buy	Diageo Capital Plc	1.00	20/06/21	€	10,000,000	(261,755)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	89,000	(6,105)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	491,000	(33,682)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	1,556,000	(106,738)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	2,232,000	(153,111)
Buy	Vodafone Group Plc	1.00	20/12/20	€	194,000	(667)
Buy	Vodafone Group Plc	1.00	20/12/20	€	210,000	(722)
Buy	Vodafone Group Plc	1.00	20/12/20	€	521,000	(1,791)
Buy	Vodafone Group Plc	1.00	20/12/20	€	526,000	(1,809)
Buy	Vodafone Group Plc	1.00	20/12/20	€	569,000	(1,956)
Buy	Vodafone Group Plc	1.00	20/12/20	€	575,000	(1,977)
Buy	Vodafone Group Plc	1.00	20/12/20	€	577,000	(1,984)
Buy	Vodafone Group Plc	1.00	20/12/20	€	589,000	(2,025)
Buy	Vodafone Group Plc	1.00	20/12/20	€	1,141,000	(3,923)
						(624,968)
UNITED STATES						
Buy	Campbell Soup Co	1.00	20/06/21	US\$	10,650,000	(255,708)
Buy	Lexmark International Inc	1.00	20/09/17	US\$	8,515,000	(48,181)
Buy	Packaging Corp of America	1.00	20/12/20	US\$	4,187,000	(40,813)
Buy	Quest Diagnostics Inc	1.00	20/06/21	US\$	4,388,000	(80,938)
						(425,640)
Total Unrealised Loss						(3,375,203)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
ITALY						
Buy	Astaldi SpA	5.00	20/06/20	€	1,250,000	310,255
Buy	Astaldi SpA	5.00	20/06/20	€	125,000	31,026
						341,281
Total Unrealised Gain						341,281

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)**h) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay High Yield Corporate Bond Fund (continued)**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
LUXEMBOURG						
Buy	INEOS Group Holdings SA	5.00	20/06/21	€	1,418,000	(23,594)
Total Unrealised Loss						(23,594)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
CHINA						
Buy	China Government International Bond	1.00	20/06/21	US\$	4,025,000	41,756
Buy	China Government International Bond	1.00	20/06/21	US\$	1,375,000	14,264
Buy	China Government International Bond	1.00	20/06/21	US\$	525,000	5,446
Buy	China Government International Bond	1.00	20/06/21	US\$	200,000	2,075
						63,541
COLOMBIA						
Buy	Colombia Government International Bond	1.00	20/06/21	US\$	3,550,000	169,449
MALAYSIA						
Buy	Penerbangan Malaysia Bhd	1.00	20/06/21	US\$	5,575,000	146,150
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/21	US\$	6,520,000	173,922
Buy	Mexico Government International Bond	1.00	20/06/21	US\$	650,000	17,339
						191,261
MOROCCO						
Buy	Morocco Government International Bond	1.00	20/06/21	US\$	3,600,000	172,712
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/21	US\$	3,605,000	232,751
Total Unrealised Gain						975,864

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
MEXICO						
Buy	Mexico Government International Bond	1.00	20/12/20	US\$	16,104,000	267,779
Buy	Mexico Government International Bond	1.00	20/12/20	US\$	10,496,000	174,528
Buy	Mexico Government International Bond	1.00	20/12/20	US\$	8,700,000	144,664
						586,971
Total Unrealised Gain						586,971
ITALY						
Sell	Italy Government International Bond	1.00	20/06/21	US\$	804,000	(16,992)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	1,574,000	(33,266)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	1,933,000	(40,853)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	2,649,000	(55,986)
Sell	Italy Government International Bond	1.00	20/12/20	US\$	5,881,000	(97,743)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	4,755,000	(100,495)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	4,755,000	(100,495)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	4,864,000	(102,799)
Sell	Italy Government International Bond	1.00	20/12/20	US\$	6,532,000	(108,563)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	7,136,000	(150,817)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	7,136,000	(150,817)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	7,623,000	(161,110)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	8,155,000	(172,353)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	8,892,000	(187,930)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	9,038,000	(191,015)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	10,779,000	(227,811)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	13,554,000	(286,460)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	15,234,000	(321,966)
Sell	Italy Government International Bond	1.00	20/03/20	US\$	33,200,000	(337,596)
Sell	Italy Government International Bond	1.00	20/12/20	US\$	22,000,000	(365,642)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	20,183,000	(426,561)
Sell	Italy Government International Bond	1.00	20/03/20	US\$	56,500,000	(574,523)
						(4,211,793)
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/12/20	US\$	1,753,000	(35,824)
Buy	Korea International Bond	1.00	20/12/20	US\$	2,921,000	(59,692)
Buy	Korea International Bond	1.00	20/12/20	US\$	3,797,000	(77,594)
Buy	Korea International Bond	1.00	20/12/20	US\$	4,089,000	(83,561)
Buy	Korea International Bond	1.00	20/12/20	US\$	4,281,000	(87,485)
Buy	Korea International Bond	1.00	20/12/20	US\$	5,709,000	(116,667)
Buy	Korea International Bond	1.00	20/12/20	US\$	6,896,000	(140,924)
Buy	Korea International Bond	1.00	20/12/20	US\$	9,134,000	(186,659)
Buy	Korea International Bond	1.00	20/12/20	US\$	14,020,000	(286,508)
						(1,074,914)
Total Unrealised Loss						(5,286,707)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,352,000	26,352
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	954,000	18,595
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	900,000	17,542
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	712,000	13,878
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	712,000	13,878
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	702,000	13,683
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	700,000	13,644
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	643,000	12,533
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	642,000	12,513
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	636,000	12,397
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	636,000	12,397
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	636,000	12,396
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	517,000	10,077
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	513,000	9,999
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	504,000	9,824
						209,708
MEXICO						
Buy	Mexico Government International Bond	1.00	20/12/20	US\$	22,252,000	370,008
Buy	Mexico Government International Bond	1.00	20/12/20	US\$	15,646,000	260,163
Buy	Mexico Government International Bond	1.00	20/12/20	US\$	14,504,000	241,173
Buy	Mexico Government International Bond	1.00	20/12/20	US\$	6,298,000	104,724
						976,068
SPAIN						
Buy	Gas Natural Capital Markets SA	1.00	20/06/21	€	7,900,000	3,329
SWEDEN						
Buy	Volvo Treasury AB	1.00	20/06/21	€	1,731,000	10,433
Buy	Volvo Treasury AB	1.00	20/06/21	€	1,414,000	8,522
Buy	Volvo Treasury AB	1.00	20/06/21	€	1,355,000	8,167
Buy	Volvo Treasury AB	1.00	20/12/20	€	1,515,000	2,254
Buy	Volvo Treasury AB	1.00	20/12/20	€	1,206,000	1,794
Buy	Volvo Treasury AB	1.00	20/12/20	€	866,000	1,289
Buy	Volvo Treasury AB	1.00	20/12/20	€	339,000	504
						32,963
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/12/20	€	570,000	86,226
						86,226
Total Unrealised Gain						1,308,294
AUSTRIA						
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	186,000	(3,221)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	383,000	(6,632)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	473,000	(8,190)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
AUSTRIA (continued)						
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	595,000	(10,302)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	747,000	(12,934)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	809,000	(14,008)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	1,835,000	(31,773)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	2,182,000	(37,782)
						(124,842)
BELGIUM						
Buy	Solvay SA	1.00	20/06/21	€	2,100,000	(7,998)
Buy	Solvay SA	1.00	20/06/21	€	6,234,000	(23,743)
						(31,741)
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	203,000	(3,009)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	504,000	(7,471)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	513,000	(7,605)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	517,000	(7,664)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	636,000	(9,428)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	636,000	(9,428)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	636,000	(9,428)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	642,000	(9,517)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	643,000	(9,532)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	697,000	(10,332)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	700,000	(10,377)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	702,000	(10,407)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	712,000	(10,555)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	712,000	(10,555)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	954,000	(14,142)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,352,000	(20,042)
						(159,492)
FINLAND						
Buy	Fortum OYJ	1.00	20/06/21	€	323,000	(3,513)
Buy	Fortum OYJ	1.00	20/06/21	€	496,000	(5,395)
Buy	Fortum OYJ	1.00	20/06/21	€	765,000	(8,321)
Buy	Fortum OYJ	1.00	20/06/21	€	856,000	(9,311)
Buy	Fortum OYJ	1.00	20/06/21	€	1,280,000	(13,922)
Buy	Fortum OYJ	1.00	20/06/21	€	1,321,000	(14,368)
Buy	Fortum OYJ	1.00	20/06/21	€	1,676,000	(18,230)
Buy	Fortum OYJ	1.00	20/06/21	€	1,676,000	(18,230)
Buy	Fortum OYJ	1.00	20/06/21	€	7,300,000	(79,402)
						(170,692)
FRANCE						
Buy	Danone SA	1.00	20/06/21	€	8,169,000	(213,039)
Buy	LVMH Moët Hennessy Louis Vuitton SE	1.00	20/06/21	€	1,966,000	(56,013)
						(269,052)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
ITALY						
Buy	Atlantia SpA	1.00	20/06/21	€	7,300,000	(74,356)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	1,000	(21)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	1,073,000	(22,678)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	2,102,000	(44,425)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	4,500,000	(95,106)
Sell	Italy Government International Bond	1.00	20/12/20	US\$	8,220,000	(136,617)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	6,480,000	(136,953)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	6,480,000	(136,953)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	6,488,000	(137,122)
Sell	Italy Government International Bond	1.00	20/12/20	US\$	9,130,000	(151,742)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	10,183,000	(215,214)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	10,244,000	(216,504)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	10,244,000	(216,504)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	11,861,000	(250,678)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	12,113,000	(256,004)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	12,313,000	(260,231)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	14,398,000	(304,297)
Sell	Italy Government International Bond	1.00	20/03/20	US\$	36,100,000	(367,085)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	18,470,000	(390,357)
Sell	Italy Government International Bond	1.00	20/12/20	US\$	25,000,000	(415,503)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	20,348,000	(430,048)
Sell	Italy Government International Bond	1.00	20/03/20	US\$	50,800,000	(516,562)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	26,922,000	(568,988)
Sell	Italy Government International Bond	1.00	20/12/20	US\$	55,200,000	(917,430)
						(6,261,378)
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	187,000	(1,598)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	227,000	(1,939)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	235,000	(2,008)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	244,500	(2,089)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	244,500	(2,089)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	252,000	(2,153)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	287,000	(2,452)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	288,000	(2,461)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	296,000	(2,529)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	297,000	(2,537)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	310,000	(2,648)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	311,000	(2,657)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	317,000	(2,708)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	515,000	(4,400)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	564,000	(4,818)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	573,000	(4,895)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	574,000	(4,904)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	621,000	(5,305)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	640,000	(5,468)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	697,000	(5,955)
						(65,613)
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/12/20	US\$	2,442,000	(49,904)
Buy	Korea International Bond	1.00	20/12/20	US\$	4,070,000	(83,173)
Buy	Korea International Bond	1.00	20/12/20	US\$	5,292,000	(108,145)
Buy	Korea International Bond	1.00	20/12/20	US\$	5,699,000	(116,463)
Buy	Korea International Bond	1.00	20/12/20	US\$	5,966,000	(121,919)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
SOUTH KOREA (continued)						
Buy	Korea International Bond	1.00	20/12/20	US\$	7,955,000	(162,566)
Buy	Korea International Bond	1.00	20/12/20	US\$	9,609,000	(196,366)
Buy	Korea International Bond	1.00	20/12/20	US\$	12,729,000	(260,125)
Buy	Korea International Bond	1.00	20/12/20	US\$	19,538,000	(399,271)
						(1,497,932)
UNITED KINGDOM						
Buy	Anglo American Capital Plc	5.00	20/12/20	€	316,000	(2,866)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	317,000	(2,875)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	424,000	(3,846)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	431,000	(3,909)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	532,000	(4,826)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	559,000	(5,070)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	647,000	(5,869)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	649,000	(5,887)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	685,000	(6,213)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	850,000	(7,710)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	207,000	(14,200)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	1,140,000	(78,202)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	1,967,000	(134,932)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	2,175,000	(149,200)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	2,821,000	(193,515)
Buy	Vodafone Group Plc	1.00	20/12/20	€	274,000	(942)
Buy	Vodafone Group Plc	1.00	20/12/20	€	300,000	(1,032)
Buy	Vodafone Group Plc	1.00	20/12/20	€	738,000	(2,537)
Buy	Vodafone Group Plc	1.00	20/12/20	€	744,000	(2,558)
Buy	Vodafone Group Plc	1.00	20/12/20	€	781,000	(2,685)
Buy	Vodafone Group Plc	1.00	20/12/20	€	806,000	(2,771)
Buy	Vodafone Group Plc	1.00	20/12/20	€	813,000	(2,795)
Buy	Vodafone Group Plc	1.00	20/12/20	€	818,000	(2,813)
Buy	Vodafone Group Plc	1.00	20/12/20	€	1,615,000	(5,553)
						(642,806)
Total Unrealised Loss						(9,223,548)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	Yum! Brands Inc	1.00	20/12/20	US\$	1,622,000	64,958
Buy	Yum! Brands Inc	1.00	20/12/20	US\$	1,606,000	64,318
Buy	Yum! Brands Inc	1.00	20/12/20	US\$	1,563,000	62,595
						191,871
Total Unrealised Gain						191,871

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
LUXEMBOURG						
Buy	INEOS Group Holdings SA	5.00	20/06/21	€	3,169,000	(58,578)
Total Unrealised Loss						(58,578)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
AUSTRALIA						
Buy	BHP Billiton Finance USA Ltd	1.00	20/06/21	US\$	2,950,000	65,140
Total Unrealised Gain						65,140
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/06/17	US\$	9,690,000	(19,249)
RUSSIA						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/17	US\$	14,600,000	(76,658)
Sell	Russian Foreign Bond - Eurobond	1.00	20/06/26	US\$	2,320,000	(348,554)
						(425,212)
SOUTH AFRICA						
Buy	South Africa Government International Bond	1.00	20/06/17	US\$	17,700,000	(64,000)
TURKEY						
Buy	Turkey Government International Bond	1.00	20/06/17	US\$	3,020,000	(14,383)
Total Unrealised Loss						(522,844)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	4,663,000	90,889
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,292,000	64,166
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,000,000	58,474
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,469,000	48,124
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,468,000	48,105

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
BELGIUM (continued)						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,380,000	46,390
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,307,000	44,967
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,219,000	43,251
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,219,000	43,252
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,194,000	42,764
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,194,000	42,764
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,194,000	42,764
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,881,000	36,663
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,794,000	34,968
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,755,000	34,207
						721,748
DENMARK						
Buy	TDC A/S	1.00	20/06/21	€	5,994,000	56,760
Buy	TDC A/S	1.00	20/06/21	€	5,352,000	50,680
Buy	TDC A/S	1.00	20/06/21	€	2,281,000	21,600
Buy	TDC A/S	1.00	20/06/21	€	2,179,000	20,634
Buy	TDC A/S	1.00	20/06/21	€	2,179,000	20,634
Buy	TDC A/S	1.00	20/06/21	€	2,179,000	20,634
Buy	TDC A/S	1.00	20/06/21	€	2,089,000	19,782
Buy	TDC A/S	1.00	20/06/21	€	1,232,000	11,666
Buy	TDC A/S	1.00	20/06/21	€	700,000	6,629
Buy	TDC A/S	1.00	20/06/21	€	649,000	6,146
						235,165
NETHERLANDS						
Buy	Repsol International Finance BV	1.00	20/06/21	€	20,739,000	795,115
Sell	Volkswagen International Finance NV	1.00	20/12/16	€	78,220,000	251,760
						1,046,875
SPAIN						
Buy	Gas Natural Capital Markets SA	1.00	20/06/21	€	56,500,000	23,807
SWEDEN						
Buy	Volvo Treasury AB	1.00	20/06/21	€	1,346,000	8,112
Buy	Volvo Treasury AB	1.00	20/12/20	€	5,146,000	7,657
Buy	Volvo Treasury AB	1.00	20/06/21	€	1,100,000	6,630
Buy	Volvo Treasury AB	1.00	20/06/21	€	1,054,000	6,353
Buy	Volvo Treasury AB	1.00	20/12/20	€	4,097,000	6,096
Buy	Volvo Treasury AB	1.00	20/12/20	€	2,943,000	4,379
Buy	Volvo Treasury AB	1.00	20/12/20	€	1,153,000	1,716
						40,943
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/12/20	€	20,006,000	3,026,387
Buy	Standard Chartered Bank	1.00	20/06/21	€	13,556,000	316,145
Buy	Standard Chartered Bank	1.00	20/06/21	€	6,951,000	162,107

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
UNITED KINGDOM (continued)						
Buy	Standard Chartered Bank	1.00	20/06/21	€	3,476,000	81,065
						3,585,704
UNITED STATES						
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	9,484,000	465,270
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	463,000	22,714
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	8,869,000	915,172
Sell	Best Buy Co Inc	5.00	20/03/20	US\$	3,757,000	417,174
Buy	Mattel Inc	1.00	20/12/20	US\$	29,194,180	557,848
Buy	MetLife Inc	1.00	20/12/20	US\$	13,340,000	94,881
Buy	MetLife Inc	1.00	20/12/20	US\$	5,589,000	39,752
Buy	MetLife Inc	1.00	20/12/20	US\$	2,555,000	18,173
Buy	MetLife Inc	1.00	20/12/20	US\$	2,235,000	15,897
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	2,832,000	50,914
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	2,580,000	46,384
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	1,403,000	25,223
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	1,240,000	22,293
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	1,133,000	20,369
						2,712,064
Total Unrealised Gain						8,366,306
AUSTRIA						
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	643,000	(11,134)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	1,324,000	(22,925)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	1,632,000	(28,258)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	2,055,000	(35,583)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	2,579,000	(44,656)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	2,793,000	(48,361)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	6,332,000	(109,639)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	7,533,000	(130,435)
						(430,991)
BELGIUM						
Buy	Solvay SA	1.00	20/06/21	€	22,713,000	(86,506)
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	594,000	(8,806)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,755,000	(26,016)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,794,000	(26,594)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,881,000	(27,884)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,194,000	(32,524)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,194,000	(32,524)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,219,000	(32,895)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,219,000	(32,895)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,307,000	(34,199)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,380,000	(35,281)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,406,000	(35,667)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,468,000	(36,586)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,469,000	(36,601)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
DENMARK (continued)						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,292,000	(48,801)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	4,663,000	(69,125)
						(548,922)
FINLAND						
Buy	Fortum OYJ	1.00	20/06/21	€	330,000	(3,589)
Buy	Fortum OYJ	1.00	20/06/21	€	507,000	(5,515)
Buy	Fortum OYJ	1.00	20/06/21	€	782,000	(8,506)
Buy	Fortum OYJ	1.00	20/06/21	€	875,000	(9,517)
Buy	Fortum OYJ	1.00	20/06/21	€	1,307,000	(14,216)
Buy	Fortum OYJ	1.00	20/06/21	€	1,350,000	(14,684)
Buy	Fortum OYJ	1.00	20/06/21	€	1,712,000	(18,621)
Buy	Fortum OYJ	1.00	20/06/21	€	1,712,000	(18,621)
Buy	Fortum OYJ	1.00	20/06/21	€	24,000,000	(261,046)
Buy	Stora Enso OYJ	5.00	20/12/20	€	1,000	(150)
Buy	Stora Enso OYJ	5.00	20/12/20	€	1,546,000	(231,565)
Buy	Stora Enso OYJ	5.00	20/12/20	€	2,637,000	(394,978)
Buy	Stora Enso OYJ	5.00	20/12/20	€	5,262,000	(788,159)
Buy	Stora Enso OYJ	5.00	20/12/20	€	9,223,000	(1,381,449)
						(3,150,616)
FRANCE						
Buy	Danone SA	1.00	20/06/21	€	26,890,000	(701,263)
Buy	Engie SA	1.00	20/06/21	€	15,270,000	(343,602)
Buy	LVMH Moët Hennessy Louis Vuitton SE	1.00	20/06/21	€	6,509,000	(185,447)
						(1,230,312)
GERMANY						
Sell	Deutsche Bank AG	1.00	20/06/17	€	67,300,000	(260,831)
ITALY						
Buy	Atlantia SpA	1.00	20/06/21	€	51,813,000	(527,753)
Buy	Eni SpA	1.00	20/06/21	€	26,168,000	(160,144)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	15,000	(317)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	2,108,000	(44,552)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	4,962,000	(104,870)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	7,331,000	(154,938)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	12,746,000	(269,382)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	12,890,000	(272,426)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	12,890,000	(272,426)
Sell	Italy Government International Bond	1.00	20/03/20	US\$	50,000,000	(349,359)
Sell	Italy Government International Bond	1.00	20/12/20	US\$	23,189,000	(385,404)
Sell	Italy Government International Bond	1.00	20/12/20	US\$	25,752,000	(428,001)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	23,973,000	(506,662)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	24,040,000	(508,078)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	24,494,000	(517,673)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	24,563,000	(519,131)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	25,631,000	(541,703)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	25,631,000	(541,703)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	33,995,000	(718,473)
Sell	Italy Government International Bond	1.00	20/03/20	US\$	106,000,000	(740,640)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
ITALY (continued)						
Sell	Italy Government International Bond	1.00	20/06/21	US\$	36,741,000	(776,509)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	48,041,000	(1,015,331)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	52,895,000	(1,117,919)
Sell	Italy Government International Bond	1.00	20/03/20	US\$	160,000,000	(1,117,948)
						<hr/>
						(11,591,342)
LUXEMBOURG						
Buy	HeidelbergCement Finance Luxembourg SA	5.00	20/12/20	€	3,776,000	(595,907)
Buy	HeidelbergCement Finance Luxembourg SA	5.00	20/12/20	€	7,553,000	(1,191,971)
Buy	HeidelbergCement Finance Luxembourg SA	5.00	20/12/20	€	7,554,000	(1,192,129)
						<hr/>
						(2,980,007)
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	745,000	(6,365)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	903,000	(7,715)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	932,000	(7,962)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	970,000	(8,287)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	970,000	(8,287)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,000,000	(8,543)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,139,000	(9,731)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,143,000	(9,765)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,171,000	(10,004)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,175,000	(10,038)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,176,000	(10,047)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,181,000	(10,090)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,257,000	(10,739)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,041,000	(17,437)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,238,000	(19,120)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,275,000	(19,436)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,277,000	(19,453)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,349,000	(20,068)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,539,000	(21,692)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,638,000	(22,537)
Sell	Volkswagen International Finance NV	1.00	20/06/21	€	3,239,000	(47,030)
Sell	Volkswagen International Finance NV	1.00	20/06/21	€	3,386,000	(49,164)
						<hr/>
						(353,510)
NORWAY						
Buy	Statoil ASA	1.00	20/06/21	€	48,790,000	(1,161,647)
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/12/20	US\$	15,826,000	(323,414)
Buy	Korea International Bond	1.00	20/12/20	US\$	26,378,000	(539,051)
Buy	Korea International Bond	1.00	20/12/20	US\$	34,290,000	(700,738)
Buy	Korea International Bond	1.00	20/12/20	US\$	36,927,000	(754,627)
Buy	Korea International Bond	1.00	20/12/20	US\$	38,290,000	(782,481)
Buy	Korea International Bond	1.00	20/12/20	US\$	38,664,000	(790,123)
Buy	Korea International Bond	1.00	20/12/20	US\$	62,269,000	(1,272,507)
Buy	Korea International Bond	1.00	20/12/20	US\$	82,482,000	(1,685,572)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
SOUTH KOREA (continued)						
Buy	Korea International Bond	1.00	20/12/20	US\$	126,612,000	(2,587,397)
						(9,435,910)
SWITZERLAND						
Buy	Zurich Insurance Co Ltd	1.00	20/12/20	€	37,320,000	(871,266)
UNITED KINGDOM						
Buy	Anglo American Capital Plc	5.00	20/12/20	€	936,000	(8,490)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	942,000	(8,545)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	1,408,000	(12,771)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	1,499,000	(13,597)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	1,530,000	(13,878)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	1,562,000	(14,168)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	1,911,000	(17,334)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	1,921,000	(17,425)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	1,924,000	(17,452)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	2,032,000	(18,431)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	2,054,000	(18,631)
Buy	Diageo Capital Plc	1.00	20/06/21	€	49,624,000	(1,298,934)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	276,000	(18,933)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	1,519,000	(104,200)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	7,630,000	(523,402)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	10,948,000	(751,009)
Buy	Vodafone Group Plc	1.00	20/12/20	€	950,000	(3,266)
Buy	Vodafone Group Plc	1.00	20/12/20	€	1,000,000	(3,438)
Buy	Vodafone Group Plc	1.00	20/12/20	€	2,555,000	(8,785)
Buy	Vodafone Group Plc	1.00	20/12/20	€	2,579,000	(8,867)
Buy	Vodafone Group Plc	1.00	20/12/20	€	2,789,000	(9,589)
Buy	Vodafone Group Plc	1.00	20/12/20	€	2,818,000	(9,689)
Buy	Vodafone Group Plc	1.00	20/12/20	€	2,829,000	(9,727)
Buy	Vodafone Group Plc	1.00	20/12/20	€	2,890,500	(9,938)
Buy	Vodafone Group Plc	1.00	20/12/20	€	5,590,000	(19,220)
						(2,939,719)
UNITED STATES						
Buy	Arrow Electronics Inc	1.00	20/06/21	US\$	17,707,000	(223,099)
Buy	Arrow Electronics Inc	1.00	20/06/21	US\$	18,961,982	(238,911)
Buy	Avnet Inc	1.00	20/06/21	US\$	15,672,000	(193,511)
Buy	Avnet Inc	1.00	20/06/21	US\$	21,417,000	(264,448)
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	34,405,000	(680,937)
Buy	Best Buy Co Inc	5.00	20/06/19	US\$	3,165,000	(326,589)
Buy	Best Buy Co Inc	5.00	20/03/20	US\$	3,757,000	(417,174)
Buy	Best Buy Co Inc	5.00	20/06/19	US\$	5,704,000	(588,583)
Buy	Boston Scientific Corp	1.00	20/06/21	US\$	55,870,000	(1,296,778)
Buy	Cardinal Health Inc	1.00	20/06/21	US\$	37,034,000	(1,181,323)
Buy	Ingersoll-Rand Co	1.00	20/06/21	US\$	21,865,000	(584,961)
Buy	Ingersoll-Rand Co	1.00	20/06/21	US\$	22,839,000	(611,018)
Buy	Newell Brands Inc	1.00	20/12/20	US\$	12,492,000	(67,464)
Buy	Newell Brands Inc	1.00	20/12/20	US\$	26,697,000	(144,179)
Buy	Packaging Corp of America	1.00	20/12/20	US\$	14,098,000	(137,422)
Buy	Quest Diagnostics Inc	1.00	20/06/21	US\$	4,900,000	(90,382)
Buy	Quest Diagnostics Inc	1.00	20/06/21	US\$	10,371,000	(191,295)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
UNITED STATES (continued)						
Buy	Stanley Black & Decker Inc	1.00	20/12/20	US\$	48,194,000	(473,754)
						(7,711,828)
Total Unrealised Loss						(42,753,407)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
AUSTRALIA						
Sell	FMG FINANCE PTY LTD	5.00	20/03/18	US\$	1,500,000	1,621
DENMARK						
Buy	TDC A/S	1.00	20/06/21	€	1,952,000	20,535
Buy	TDC A/S	1.00	20/06/21	€	1,933,000	20,335
Buy	TDC A/S	1.00	20/06/21	€	795,000	8,364
Buy	TDC A/S	1.00	20/06/21	€	795,000	8,363
Buy	TDC A/S	1.00	20/06/21	€	795,000	8,363
Buy	TDC A/S	1.00	20/06/21	€	736,000	7,743
Buy	TDC A/S	1.00	20/06/21	€	209,000	2,199
						75,902
LIBERIA						
Sell	Royal Caribbean Cruises Ltd	5.00	20/06/21	US\$	4,240,000	549,877
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/12/20	€	4,400,000	739,455
Buy	Anglo American Capital Plc	1.00	20/12/20	€	744,000	125,035
Buy	Anglo American Capital Plc	1.00	20/12/20	€	450,000	75,626
Buy	Anglo American Capital Plc	1.00	20/12/20	€	206,000	34,620
						974,736
UNITED STATES						
Sell	AT&T Inc	1.00	20/06/21	US\$	9,250,000	54,194
Sell	AT&T Inc	1.00	20/06/21	US\$	6,167,000	36,132
Sell	AT&T Inc	1.00	20/06/21	US\$	6,167,000	36,132
Sell	AT&T Inc	1.00	20/06/21	US\$	5,539,000	32,452
Sell	AT&T Inc	1.00	20/06/21	US\$	3,083,000	18,063
Sell	Best Buy Co Inc	5.00	20/03/20	US\$	470,000	57,979
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	233,000	26,710
Buy	Devon Energy Corp	1.00	20/06/21	US\$	13,380,000	887,076
Buy	IILG (100) JUN-20	1.00	20/06/20	US\$	14,400,000	57,643
Buy	Mattel Inc	1.00	20/12/20	US\$	7,057,980	149,828
Buy	MetLife Inc	1.00	20/12/20	US\$	4,241,000	33,511
Buy	MetLife Inc	1.00	20/12/20	US\$	1,777,000	14,041
Buy	MetLife Inc	1.00	20/12/20	US\$	812,000	6,416
Buy	MetLife Inc	1.00	20/12/20	US\$	710,000	5,610

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED STATES (continued)						
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	984,000	19,653
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	897,000	17,916
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	488,000	9,747
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	431,000	8,608
Buy	Pitney Bowes Inc	1.00	20/12/20	US\$	394,000	7,869
						1,479,580
Total Unrealised Gain						3,081,716
AUSTRALIA						
Buy	Australia & New Zealand Banking Group Ltd	1.00	20/12/20	US\$	6,770,000	(72,495)
BELGIUM						
Buy	Solvay SA	1.00	20/06/21	€	6,164,000	(26,081)
CANADA						
Sell	Encana Corp	1.00	20/12/20	US\$	43,000	(5,171)
Sell	Encana Corp	1.00	20/12/20	US\$	500,000	(60,127)
Sell	Encana Corp	1.00	20/12/20	US\$	1,000,000	(120,255)
Sell	Encana Corp	1.00	20/12/20	US\$	1,000,000	(120,254)
Sell	Encana Corp	1.00	20/12/20	US\$	1,750,000	(210,445)
Sell	Encana Corp	1.00	20/06/21	US\$	2,250,000	(312,595)
Sell	Encana Corp	1.00	20/12/20	US\$	11,500,000	(1,382,926)
						(2,211,773)
CAYMAN ISLANDS						
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	1,120,000	(192,589)
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	1,350,000	(232,139)
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	3,749,000	(644,659)
						(1,069,387)
FINLAND						
Buy	Fortum OYJ	1.00	20/06/21	€	226,000	(2,731)
Buy	Fortum OYJ	1.00	20/06/21	€	391,000	(4,725)
Buy	Fortum OYJ	1.00	20/06/21	€	584,000	(7,057)
Buy	Fortum OYJ	1.00	20/06/21	€	765,000	(9,244)
Buy	Fortum OYJ	1.00	20/06/21	€	765,000	(9,244)
Buy	Fortum OYJ	1.00	20/06/21	€	7,700,000	(93,045)
Buy	Stora Enso OYJ	5.00	20/12/20	€	1,000	(166)
Buy	Stora Enso OYJ	5.00	20/12/20	€	371,000	(61,735)
Buy	Stora Enso OYJ	5.00	20/12/20	€	452,000	(75,213)
Buy	Stora Enso OYJ	5.00	20/12/20	€	1,262,000	(209,999)
Buy	Stora Enso OYJ	5.00	20/12/20	€	2,213,000	(368,246)
						(841,405)
UNITED KINGDOM						
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	101,000	(7,697)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	109,000	(8,307)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED KINGDOM (continued)						
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	554,000	(42,220)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	3,312,000	(252,403)
Buy	Vodafone Group Plc	1.00	20/12/20	€	294,000	(1,123)
Buy	Vodafone Group Plc	1.00	20/12/20	€	300,000	(1,146)
Buy	Vodafone Group Plc	1.00	20/12/20	€	790,000	(3,018)
Buy	Vodafone Group Plc	1.00	20/12/20	€	798,000	(3,048)
Buy	Vodafone Group Plc	1.00	20/12/20	€	828,000	(3,163)
Buy	Vodafone Group Plc	1.00	20/12/20	€	862,000	(3,293)
Buy	Vodafone Group Plc	1.00	20/12/20	€	872,000	(3,331)
Buy	Vodafone Group Plc	1.00	20/12/20	€	874,000	(3,338)
Buy	Vodafone Group Plc	1.00	20/12/20	€	1,728,000	(6,600)
						(338,687)
UNITED STATES						
Buy	Air Products & Chemicals Inc	1.00	20/12/20	US\$	13,100,000	(333,874)
Sell	Anadarko Petroleum Corp	1.00	20/06/21	US\$	1,988,000	(130,104)
Sell	Anadarko Petroleum Corp	1.00	20/06/21	US\$	2,291,000	(149,934)
Buy	Arrow Electronics Inc	1.00	20/06/21	US\$	6,622,000	(92,691)
Buy	Arrow Electronics Inc	1.00	20/06/21	US\$	8,187,000	(114,596)
Buy	Avnet Inc	1.00	20/06/21	US\$	7,197,000	(98,725)
Buy	Avnet Inc	1.00	20/06/21	US\$	8,971,000	(123,060)
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	1,270,000	(27,924)
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	3,885,000	(85,422)
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	6,360,000	(139,842)
Buy	Best Buy Co Inc	5.00	20/06/19	US\$	233,000	(26,710)
Buy	Best Buy Co Inc	5.00	20/03/20	US\$	470,000	(57,979)
Buy	Boston Scientific Corp	1.00	20/06/21	US\$	13,100,000	(337,795)
Buy	CA Inc	1.00	20/12/20	US\$	6,800,000	(76,458)
Buy	Campbell Soup Co	1.00	20/06/21	US\$	12,750,000	(340,094)
Buy	Cardinal Health Inc	1.00	20/06/21	US\$	12,324,000	(436,731)
Buy	Clorox Co	1.00	20/12/20	US\$	13,100,000	(246,847)
Buy	Hasbro Inc	1.00	20/12/20	US\$	8,287,000	(81,810)
Buy	Ingersoll-Rand Co	1.00	20/06/21	US\$	2,922,000	(86,846)
Buy	Ingersoll-Rand Co	1.00	20/06/21	US\$	10,252,000	(304,706)
Buy	Loews Corp	1.00	20/06/21	US\$	5,740,000	(173,327)
Buy	Loews Corp	1.00	20/06/21	US\$	15,960,000	(481,934)
Sell	Macy's Retail Holdings Inc	1.00	20/06/21	US\$	37,000	(2,272)
Sell	Macy's Retail Holdings Inc	1.00	20/06/21	US\$	1,219,000	(74,843)
Sell	Macy's Retail Holdings Inc	1.00	20/06/21	US\$	2,744,000	(168,475)
Sell	Macy's Retail Holdings Inc	1.00	20/06/21	US\$	2,800,000	(171,913)
Sell	Macy's Retail Holdings Inc	1.00	20/06/21	US\$	3,400,000	(208,751)
Sell	Macy's Retail Holdings Inc	1.00	20/06/21	US\$	3,400,000	(208,751)
Buy	Newell Brands Inc	1.00	20/12/20	US\$	490,000	(2,940)
Buy	Newell Brands Inc	1.00	20/12/20	US\$	3,300,000	(19,799)
Buy	Newell Brands Inc	1.00	20/12/20	US\$	7,396,000	(44,374)
Buy	Packaging Corp of America	1.00	20/12/20	US\$	9,880,000	(106,992)
Buy	Quest Diagnostics Inc	1.00	20/06/21	US\$	386,000	(7,910)
Buy	Quest Diagnostics Inc	1.00	20/06/21	US\$	1,752,000	(35,901)
Buy	Republic Services Inc	1.00	20/12/20	US\$	13,100,000	(289,842)
Buy	RPM International Inc	1.00	20/12/20	US\$	3,400,000	(22,333)
Buy	RPM International Inc	1.00	20/12/20	US\$	4,382,000	(28,783)
Buy	UNIVERSAL (100) JUN-20	1.00	20/06/20	US\$	1,500,000	(29,974)
Buy	UNIVERSAL (100) JUN-20	1.00	20/06/20	US\$	3,850,000	(76,934)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED STATES (continued)						
Buy	VF Corp	1.00	20/12/20	US\$	13,100,000	(205,514)
						<hr/>
						(5,653,710)
						<hr/>
Total Unrealised Loss						(10,213,538)

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED KINGDOM						
Buy	Standard Chartered Bank	1.00	20/06/21	€	2,400,000	220,140
						<hr/>
UNITED STATES						
Buy	ING SUB (100) JUN-21	1.00	20/06/21	€	2,300,000	101,753
Buy	ING SUB (100) JUN-21	1.00	20/06/21	€	1,800,000	79,633
Buy	Yum! Brands Inc	1.00	20/12/20	US\$	524,000	20,985
Buy	Yum! Brands Inc	1.00	20/12/20	US\$	520,000	20,825
Buy	Yum! Brands Inc	1.00	20/12/20	US\$	506,000	20,265
						<hr/>
						243,461
						<hr/>
Total Unrealised Gain						463,601
LUXEMBOURG						
Buy	INEOS Group Holdings SA	5.00	20/06/21	€	998,000	(18,448)
						<hr/>
NETHERLANDS						
Buy	ING Bank NV	1.00	20/06/21	€	1,100,000	(8,370)
						<hr/>
						<hr/>
Total Unrealised Loss						(26,818)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED KINGDOM						
Buy	Standard Chartered Bank	1.00	20/06/21	€	2,800,000	256,830
						<hr/>
UNITED STATES						
Buy	ING SUB (100) JUN-21	1.00	20/06/21	€	3,200,000	141,569

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)**h) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED STATES (continued)						
Buy	ING SUB (100) JUN-21	1.00	20/06/21	€	1,700,000	75,209
						216,778
Total Unrealised Gain						473,608

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	110,000	2,382
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	103,000	2,230
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	86,000	1,862
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	60,000	1,299
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	50,000	1,083
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	48,000	1,039
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	42,000	910
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	42,000	910
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	40,000	866
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	40,000	866
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	40,000	866
						14,313
MEXICO						
Buy	Mexico Government International Bond	1.00	20/06/21	US\$	1,600,000	42,680
SWEDEN						
Buy	Volvo Treasury AB	1.00	20/06/21	€	137,000	917
Buy	Volvo Treasury AB	1.00	20/06/21	€	63,000	422
Buy	Volvo Treasury AB	1.00	20/12/20	€	163,000	269
Buy	Volvo Treasury AB	1.00	20/12/20	€	78,000	129
						1,737
UNITED STATES						
Buy	MetLife Inc	1.00	20/12/20	US\$	81,000	640
						640
Total Unrealised Gain						59,370
AUSTRIA						
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	53,000	(1,020)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	57,000	(1,096)
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	154,000	(2,962)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
AUSTRIA (continued)						
Buy	Telekom Finanzmanagement GmbH	1.00	20/12/20	€	216,000	(4,155)
						<hr/>
						(9,233)
BELGIUM						
Buy	Solvay SA	1.00	20/06/21	€	443,000	(1,874)
						<hr/>
FINLAND						
Buy	Fortum OYJ	1.00	20/06/21	€	56,000	(676)
Buy	Fortum OYJ	1.00	20/06/21	€	224,000	(2,707)
Buy	Fortum OYJ	1.00	20/06/21	€	500,000	(6,042)
						<hr/>
						(9,425)
ITALY						
Buy	Atlantia SpA	1.00	20/06/21	€	460,000	(5,205)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	335,000	(7,866)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	374,000	(8,781)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	374,000	(8,781)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	390,000	(9,157)
Sell	Italy Government International Bond	1.00	20/12/20	US\$	525,000	(9,694)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	711,000	(16,694)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	1,066,000	(25,029)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	1,234,000	(28,974)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	1,235,000	(28,997)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	1,300,000	(30,523)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	1,685,000	(39,563)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	2,761,000	(64,827)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	3,000,000	(70,439)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	3,400,000	(79,831)
						<hr/>
						(434,361)
MEXICO						
Sell	Mexico Government International Bond	1.00	20/06/21	US\$	566,000	(15,098)
Sell	Mexico Government International Bond	1.00	20/06/21	US\$	1,434,000	(38,252)
						<hr/>
						(53,350)
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	17,000	(161)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	21,500	(204)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	21,500	(204)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	22,000	(209)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	24,000	(228)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	26,000	(247)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	27,000	(256)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	43,000	(408)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	48,000	(456)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	49,000	(465)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	58,000	(551)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	58,000	(550)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
NETHERLANDS (continued)						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	62,000	(588)
						(4,527)
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/12/20	US\$	399,000	(9,059)
Buy	Korea International Bond	1.00	20/12/20	US\$	532,000	(12,078)
Buy	Korea International Bond	1.00	20/12/20	US\$	851,000	(19,320)
						(40,457)
UNITED KINGDOM						
Buy	Anglo American Capital Plc	5.00	20/12/20	€	21,000	(212)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	27,000	(272)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	35,000	(353)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	43,000	(433)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	45,000	(453)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	74,000	(746)
Buy	Anglo American Capital Plc	5.00	20/12/20	€	135,000	(1,360)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	12,000	(915)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	63,000	(4,801)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	109,000	(8,307)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	115,000	(8,764)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/06/21	€	166,000	(12,651)
Buy	Vodafone Group Plc	1.00	20/12/20	€	56,000	(214)
Buy	Vodafone Group Plc	1.00	20/12/20	€	81,000	(309)
Buy	Vodafone Group Plc	1.00	20/12/20	€	300,000	(1,146)
						(40,936)
UNITED STATES						
Buy	Newell Brands Inc	1.00	20/12/20	US\$	922,000	(5,532)
						(599,695)
Total Unrealised Loss						(599,695)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
CHINA						
Buy	China Government International Bond	1.00	20/06/21	US\$	300,000	3,112
PERU						
Buy	Peruvian Government International Bond	1.00	20/06/21	US\$	66,000	1,160
Buy	Peruvian Government International Bond	1.00	20/06/21	US\$	43,000	755

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
PERU (continued)						
Buy	Peruvian Government International Bond	1.00	20/06/21	US\$	41,000	720
						2,635
QATAR						
Buy	Qatar Government International Bond	1.00	20/06/21	US\$	156,000	564
Buy	Qatar Government International Bond	1.00	20/06/21	US\$	111,000	402
Buy	Qatar Government International Bond	1.00	20/06/21	US\$	67,000	242
Buy	Qatar Government International Bond	1.00	20/06/21	US\$	6,000	22
						1,230
RUSSIA						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/21	US\$	150,000	8,941
Total Unrealised Gain						15,918

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
BRAZIL						
Sell	Brazilian Government International Bond	1.00	20/06/21	US\$	2,200,000	(209,856)
Sell	Brazilian Government International Bond	1.00	20/06/21	US\$	6,000,000	(572,334)
						(782,190)
ITALY						
Sell	Italy Government International Bond	1.00	20/06/21	US\$	350,000	(8,218)
Sell	Italy Government International Bond	1.00	20/12/20	US\$	517,000	(9,546)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	1,196,000	(28,082)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	1,442,000	(33,857)
Sell	Italy Government International Bond	1.00	20/12/20	US\$	8,500,000	(156,945)
Sell	Italy Government International Bond	1.00	20/12/20	US\$	11,000,000	(203,105)
Sell	Italy Government International Bond	1.00	20/06/21	US\$	18,050,000	(423,806)
						(863,559)
SOUTH KOREA						
Buy	Korea International Bond	1.00	20/12/20	US\$	210,000	(4,768)
Buy	Korea International Bond	1.00	20/12/20	US\$	350,000	(7,946)
Buy	Korea International Bond	1.00	20/12/20	US\$	455,000	(10,330)
Buy	Korea International Bond	1.00	20/12/20	US\$	490,000	(11,124)
Buy	Korea International Bond	1.00	20/12/20	US\$	513,000	(11,647)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
SOUTH KOREA (continued)						
Buy	Korea International Bond	1.00	20/12/20	US\$	684,000	(15,529)
Buy	Korea International Bond	1.00	20/12/20	US\$	825,000	(18,730)
Buy	Korea International Bond	1.00	20/12/20	US\$	1,094,000	(24,837)
						<hr/>
						(104,911)
						<hr/>
Total Unrealised Loss						(1,750,660)

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Swap Agreements (continued)

The following table summarises the counterparties for Credit Default Swap Agreements as of 30 June 2016:

Sub-Fund	Counterparty
BlueBay Funds – BlueBay High Yield Bond Fund	Credit Suisse Securities (Europe) Limited Goldman Sachs International Limited
BlueBay Funds – BlueBay Investment Grade Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Goldman Sachs International Limited JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Societe Generale London
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) JP Morgan Chase Bank NA
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA
BlueBay Funds – BlueBay Investment Grade Libor Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Goldman Sachs International Limited JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Societe Generale London
BlueBay Funds – BlueBay High Yield Corporate Bond Fund	Credit Suisse Securities (Europe) Limited Goldman Sachs International Limited
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)**9 Investment in Derivative Transactions (continued)****h) Credit Default Swap Agreements (continued)**

Sub-Fund	Counterparty
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Deutsche Bank AG Goldman Sachs International Limited JP Morgan Chase Bank NA Merrill Lynch International Ltd. Societe Generale London
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Deutsche Bank AG Goldman Sachs International Limited JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Societe Generale London
BlueBay Funds – BlueBay Global High Yield Bond Fund	Credit Suisse Securities (Europe) Limited JP Morgan Chase Bank NA Morgan Stanley And Co International Plc
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) HSBC Bank Plc JP Morgan Chase Bank NA
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Goldman Sachs International Limited JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Societe Generale London

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)**9 Investment in Derivative Transactions (continued)****h) Credit Default Swap Agreements (continued)**

Sub-Fund	Counterparty
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Deutsche Bank AG Goldman Sachs International Limited JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Societe Generale London
BlueBay Funds – BlueBay Total Return Credit Fund	Citibank N.A. Credit Suisse Securities (Europe) Limited JP Morgan Chase Bank NA Morgan Stanley And Co International Plc
BlueBay Funds – BlueBay Financial Capital Bond Fund	Citibank N.A. JP Morgan Chase Bank NA
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Merrill Lynch International Ltd. Morgan Stanley And Co International Plc
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) JP Morgan Chase Bank NA
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. HSBC Bank Plc JP Morgan Chase Bank NA

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

i) Credit Default Index Swap Agreements

As at 30 June 2016, the SICAV had the following outstanding credit default index swap agreements:

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
UNITED STATES						
Sell	iTraxx Europe Index	1.00	20/06/21	€	133,050,000	(1,050,849)
Sell	iTraxx Europe Index	1.00	20/06/21	€	133,050,000	(1,050,849)
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	48,322,000	(280,159)
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	48,918,000	(283,615)
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	48,918,000	(283,615)
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	84,986,000	(492,728)
						<u>(3,441,815)</u>
Total Unrealised Loss						<u>(3,441,815)</u>

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	Emerging Markets Index	1.00	20/06/21	US\$	16,890,000	1,278,808
Buy	Emerging Markets Index	1.00	20/06/21	US\$	8,350,000	632,211
						<u>1,911,019</u>
Total Unrealised Gain						<u>1,911,019</u>

BlueBay Funds - BlueBay Investment Grade Libor Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/06/21	€	29,000,000	(229,047)
Buy	iTraxx Europe Index	1.00	20/06/21	€	29,000,000	(229,046)
						<u>(458,093)</u>
Total Unrealised Loss						<u>(458,093)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

i) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	Emerging Markets Index	1.00	20/06/21	US\$	3,595,000	272,192
Total Unrealised Gain						272,192

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
UNITED STATES						
Sell	iTraxx Europe Index	1.00	20/06/21	€	332,500,000	2,626,135
Total Unrealised Gain						2,626,135

UNITED STATES

Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	14,324,000	(83,047)
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	14,853,000	(86,114)
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	14,853,000	(86,114)
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	26,749,000	(155,085)
						(410,360)
Total Unrealised Loss						(410,360)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	North America High Yield Index	5.00	20/06/21	US\$	13,160,000	(423,064)
Buy	North America High Yield Index	5.00	20/06/21	US\$	26,320,000	(846,129)
						(1,269,193)
Total Unrealised Loss						(1,269,193)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

i) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	Emerging Markets Index	1.00	20/06/21	US\$	6,650,000	503,498
Buy	Emerging Markets Index	1.00	20/06/21	US\$	3,310,000	250,613
						754,111
Total Unrealised Gain						754,111

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
UNITED STATES						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/21	US\$	86,700,000	1,501,640
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/21	US\$	86,700,000	1,501,641
						3,003,281
Total Unrealised Gain						3,003,281
UNITED STATES						
Buy	iTraxx Europe Index	1.00	20/06/21	€	6,650,000	(52,523)
Buy	iTraxx Europe Index	1.00	20/06/21	€	12,531,000	(98,972)
Buy	iTraxx Europe Index	1.00	20/06/21	€	19,519,000	(154,164)
Sell	iTraxx Europe Index	1.00	20/06/21	€	157,850,000	(1,246,723)
Sell	iTraxx Europe Index	1.00	20/06/21	€	157,850,000	(1,246,723)
Buy	iTraxx Europe Index	1.00	20/06/21	€	297,800,000	(2,352,069)
Buy	iTraxx Europe Index	1.00	20/06/21	€	297,800,000	(2,352,069)
Buy	North America High Yield Index	5.00	20/06/21	US\$	56,945,000	(1,647,827)
Buy	North America Investment Grade Index	1.00	20/06/21	US\$	3,756,000	(36,103)
Buy	North America Investment Grade Index	1.00	20/06/21	US\$	7,512,000	(72,206)
Buy	North America Investment Grade Index	1.00	20/06/21	US\$	7,512,018	(72,206)
Buy	North America Investment Grade Index	1.00	20/06/21	US\$	7,512,019	(72,206)
Buy	North America Investment Grade Index	1.00	20/06/21	US\$	97,182,000	(934,120)
Buy	North America Investment Grade Index	1.00	20/06/21	US\$	118,018,000	(1,134,397)
						(11,472,308)
Total Unrealised Loss						(11,472,308)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

i) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	Emerging Markets Index	1.00	20/06/21	US\$	1,560,000	118,113
Buy	Emerging Markets Index	1.00	20/06/21	US\$	770,000	58,300
						<hr/>
						176,413
						<hr/>
Total Unrealised Gain						176,413

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED STATES						
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	10,135,000	(65,280)
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	10,509,000	(67,688)
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	10,509,000	(67,689)
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	18,926,000	(121,903)
						<hr/>
						(322,560)
						<hr/>
Total Unrealised Loss						(322,560)

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	North America High Yield Index	5.00	20/06/21	US\$	3,005,000	(96,604)
Buy	North America High Yield Index	5.00	20/06/21	US\$	6,010,000	(193,208)
						<hr/>
						(289,812)
						<hr/>
Total Unrealised Loss						(289,812)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

i) Credit Default Index Swap Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED STATES						
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	887,000	(5,713)
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	888,000	(5,720)
Sell	iTraxx Europe Senior Financial Index	1.00	20/06/21	€	1,598,000	(10,293)
						<hr/>
						(21,726)
						<hr/>
Total Unrealised Loss						(21,726)

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

9 Investment in Derivative Transactions (continued)

i) Credit Default Index Swap Agreements (continued)

The following table summarises the counterparties for Credit Default Index Swap Agreements as of 30 June 2016:

Sub-Fund	Counterparty
BlueBay Funds – BlueBay Investment Grade Bond Fund	BNP Paribas S.A. (London) Citibank N.A. HSBC Bank Plc JP Morgan Chase Bank NA
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	Citibank N.A.
BlueBay Funds – BlueBay Investment Grade Libor Fund	JP Morgan Chase Bank NA
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	Citibank N.A.
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited HSBC Bank Plc
BlueBay Funds – BlueBay Global High Yield Bond Fund	Credit Suisse Securities (Europe) Limited
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	Citibank N.A.
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	Citibank N.A. JP Morgan Chase Bank NA
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	Citibank N.A.
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	BNP Paribas S.A. (London) Citibank N.A. HSBC Bank Plc
BlueBay Funds – BlueBay Total Return Credit Fund	Credit Suisse Securities (Europe) Limited
BlueBay Investment Grade Global Aggregate Bond Fund	BNP Paribas S.A. (London) Citibank N.A.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

10 Collateral note*

The following tables summarise the collateral amounts as of 30 June 2016:

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Emerging Market Bond Fund (US\$)	Barclays Bank Plc	USD	256,000	256,000
	BNP Paribas S.A. (London)	USD	1,050,000	1,050,000
	Citibank N.A.	USD	290,000	290,000
	HSBC Bank Plc	USD	920,000	920,000
	JP Morgan Chase Bank NA	USD	489,000	489,000
BlueBay Funds – BlueBay High Yield Bond Fund (€)	Goldman Sachs International Limited	EUR	1,310,058	1,310,058
BlueBay Funds – BlueBay Investment Grade Bond Fund (€)	BNP Paribas S.A. (London)	EUR	8,650,000	8,650,000
	Citibank N.A.	EUR	3,750,000	3,750,000
	Credit Suisse International	EUR	260,000	260,000
	Merrill Lynch International Ltd.	EUR	1,370,136	1,370,136
	Morgan Stanley And Co International Plc	EUR	925,546	925,546
	Nomura Bank International Plc	EUR	578,541	578,541
	Societe Generale	EUR	200,000	200,000
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund (US\$)	Citibank N.A.	USD	1,440,000	1,440,000
	Deutsche Bank	USD	6,660,000	6,660,000
	Merrill Lynch International Ltd.	USD	313,919	313,919

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Emerging Market Select Bond Fund (US\$)	Barclays Bank Plc	USD	250,000	250,000
	Credit Suisse First Boston	USD	6,000	6,000
	Goldman Sachs International Limited	USD	1,192,367	1,192,367
	HSBC Bank Plc	USD	340,000	340,000
	Merrill Lynch International Ltd.	USD	286	286
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund (US\$)	Citibank N.A.	USD	1,795,444	1,795,444
	Credit Suisse First Boston	USD	30,782	30,782
	Goldman Sachs International Limited	USD	1,160,000	1,160,000
	JP Morgan Chase Bank NA	USD	458,007	458,007
BlueBay Funds – BlueBay Investment Grade Libor Fund (€)	Citibank N.A.	EUR	450,000	450,000
BlueBay Funds – BlueBay Global Convertible Bond Fund (US\$)	Barclays Bank Plc	USD	220,000	220,000
	Citibank N.A.	EUR	3	3
	Citibank N.A.	USD	970,000	970,000
	Credit Suisse International	USD	400,000	400,000
	Goldman Sachs International Limited	USD	130,000	130,000
	JP Morgan Chase Bank NA	USD	1,253,000	1,253,000
	Merrill Lynch International Ltd.	USD	284,099	284,099
	Standard Chartered Bank	USD	593,000	593,000

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay High Yield Corporate Bond Fund (€)	Goldman Sachs International Limited	EUR	270,000	270,000
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund (US\$)	BNP Paribas S.A. (London)	USD	549,979	549,979
	Citibank N.A.	EUR	126	140
	Citibank N.A.	USD	469,045	469,045
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund (€)	BNP Paribas S.A. (London)	EUR	1,030,000	1,030,000
	Citibank N.A.	EUR	339,339	339,339
	Credit Suisse Securities (Europe) Limited	CAD	1,005,861	697,164
	Credit Suisse Securities (Europe) Limited	EUR	1,134,046	1,134,046
	Credit Suisse Securities (Europe) Limited	USD	2,484	2,236
	Deutsche Bank	EUR	270,000	270,000
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund (€)	BNP Paribas S.A. (London)	EUR	1,400,000	1,400,000
	Citibank N.A.	EUR	599,212	599,212
	Credit Suisse Securities (Europe) Limited	CAD	1,313,395	910,316
	Credit Suisse Securities (Europe) Limited	USD	3,780	3,402
	Deutsche Bank	EUR	330,000	330,000
BlueBay Funds – BlueBay Global High Yield Bond Fund (US\$)	Credit Suisse Securities (Europe) Limited	EUR	18,260	20,286
	HSBC Bank Plc	USD	2,450,000	2,450,000
	Morgan Stanley And Co International Plc	USD	250,285	250,285
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund (US\$)	Citibank N.A.	GBP	32	42
	Citibank N.A.	USD	443,246	443,246

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund (€)	BNP Paribas S.A. (London)	EUR	1,170,000	1,170,000
	Citibank N.A.	EUR	6,432,432	6,432,432
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund (US\$)	Citibank N.A.	USD	94,955	94,955
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund (US\$)	Barclays Bank Plc	USD	920,000	920,000
	Citibank N.A.	USD	377,184	377,184
	Credit Suisse Securities (Europe) Limited	EUR	315,675	350,700
	Credit Suisse Securities (Europe) Limited	USD	5,376,299	5,376,299
	Deutsche Bank	USD	70,000	70,000
	HSBC Bank Plc	USD	1,970,000	1,970,000
BlueBay Funds – BlueBay Total Return Credit Fund (US\$)	Citibank N.A.	USD	270,000	270,000
	Credit Suisse Securities (Europe) Limited	EUR	715,202	794,553
	Credit Suisse Securities (Europe) Limited	ZAR	116,277	7,940
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund (US\$)	Citibank N.A.	USD	300,000	300,000
BlueBay Funds – BlueBay Financial Capital Bond Fund (US\$)	Citibank N.A.	USD	270,055	270,055
	Credit Suisse Securities (Europe) Limited	EUR	154,743	171,912
	HSBC Bank Plc	USD	790,000	790,000
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund (US\$)	Citibank N.A.	USD	809,200	809,200

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund (US\$)	Citibank N.A.	EUR	4	5

*All collateral received was in cash. All collateral balances represented in the statement are reflective of settlement date positions as of 30.06.2016.

11 Loans Held through Subsidiaries

The SICAV may invest in loans qualifying as money market instruments and such other assets as the Board of Directors shall determine are in the best interests of Shareholders from time to time through BlueBay High Yield Bond Investments (Luxembourg) S.A. (the "Subsidiary") which was incorporated under the Luxembourg law on 28 July 2009 and is registered with the Registre de Commerce et des Sociétés, Luxembourg, under number B 147 945. The Subsidiary is wholly-owned by the Sub-Fund BlueBay Funds – BlueBay High Yield Bond Fund. The sole object of the Subsidiary is to carry out investment activities exclusively on behalf of the Sub-Fund. As of 30 June 2016, there are no loans held through the Subsidiary.

12 Statement of Changes in Portfolio Composition

A statement giving the changes in the schedule of investments for the year ended 30 June 2016, can be obtained free of charge at the registered office of the Management Company as disclosed on page 3.

13 Significant Events during the Year

The European Union Directive 2014/91/EU (known as "UCITS V Directive") was transposed into national law and came into effect on 18 March 2016.

A UCITS V Depositary Agreement was signed with BBH, effective from 18 March 2016. As a result, the Custodian is hereinafter referred to as the Depositary.

The Sub-Fund BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund was launched on 6 July 2015.

The Sub-Fund BlueBay Funds – BlueBay Global Sovereign Opportunities Fund was launched on 22 December 2015.

Claude Niedner resigned as of 13 May 2016 from a position of Board of Directors of the SICAV.

There were no other significant events during the year which would have had a material effect on the consolidated financial statements.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2016 (continued)

14 Subsequent Events after the Year End

William Jones was appointed on 22 July 2016 to the position of Director of the SICAV, subject to Commission de Surveillance du Secteur Financier (the "CSSF") approval.

There were no subsequent events after the year end which would have a material effect on the consolidated financial statements.

15 Approval of the Combined Financial Statements

The Board of Directors approved the Combined Financial Statements on 11 October 2016.

Appendices

Appendix 1: Share Classes Activity

Appendix 2: Value at Risk and Leverage (Unaudited)

Appendix 3: Report on Remuneration

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity

Share Classes activity that occurred during the year/period:

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Funds - BlueBay Emerging Market Bond Fund	I - AUD	-	18 February 2016	-
	I - EUR (Perf)	-	25 May 2016	-
	M - EUR	02 February 2016	-	-
	R - SGD (MDiv)	21 March 2016	-	-
	S - GBP (Div)	29 February 2016	-	-
	S - USD (Div)	22 February 2016	-	-
	T - EUR (MDiv)	-	05 January 2016	-
	T - USD	-	05 November 2015	-
	T - USD (MDiv)	-	05 January 2016	-
BlueBay Funds - BlueBay High Yield Bond Fund	S - CHF	08 December 2015	-	-
	S - EUR (Div)	15 December 2015	-	-
	S - GBP (Div)	29 December 2015	-	-
	S - NOK	22 December 2015	-	-
	S - USD (Div)	02 February 2016	-	-
	T - USD (MDiv)	-	21 July 2015	-
	YF - GBP	-	-	01 December 2015
BlueBay Funds - BlueBay Investment Grade Bond Fund	Q - EUR	03 June 2016	-	-
	X - USD	-	-	01 April 2016
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	C - EUR	-	-	11 December 2015
	C - GBP	-	05 February 2016	-
	I - AUD	-	10 February 2016	28 August 2015
	I - USD (Div)	-	17 February 2016	-
	M - EUR	02 February 2016	-	-
	R - CHF	19 April 2016	-	-
	R - NOK	-	28 January 2016	-
	S - EUR	-	25 August 2015	04 March 2016
	S - GBP (Div)	-	-	25 February 2016
	S - USD	-	-	03 August 2015
	T - USD (MDiv)	-	05 January 2016	-
	X - EUR	-	-	01 April 2016
XF - GBP	11 September 2015	23 February 2016	-	
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	B - USD (Perf)	-	05 February 2016	-
	I - USD (Div)	-	02 November 2015	-
	I - USD (QDiv)	09 December 2015	-	-
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	B - USD (Perf)	-	31 July 2015	-
	S - EUR (Div)	15 December 2015	-	-
	S - GBP (Div)	29 December 2015	-	-
	S - NOK	02 February 2016	-	-
	S - USD (Div)	08 December 2015	-	-
	Y - USD	-	26 August 2015	-

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Funds - BlueBay Investment Grade Libor Fund	C - USD	-	11 May 2016	-
	I - EUR (Perf)	-	29 December 2015	-
	R - USD (Div)	-	21 July 2015	-
	S - EUR (Div)	11 January 2016	06 June 2016	-
	S - GBP (Div)	14 March 2016	18 May 2016	-
	S - SEK	29 December 2015	-	-
	X - EUR	-	29 January 2016	01 April 2016
	X - USD	01 April 2016	-	-
BlueBay Funds - BlueBay Global Convertible Bond Fund	B - EUR (Perf)	-	10 July 2015	-
	C - EUR	-	23 March 2016	19 May 2016
	C - GBP (Div)	11 December 2015	-	-
	I - AUD	-	24 July 2015	-
	I - CHF	-	12 August 2015	-
	I - EUR (BHedge)	-	09 November 2015	-
	I - EUR (Div)	-	-	04 April 2016
	I - USD (BHedge)	-	21 January 2016	-
	M - GBP	-	20 July 2015	-
	S - CHF (BHedge)	11 December 2015	-	-
	S - EUR (BHedge)	11 January 2016	-	-
	S - EUR (Div, BHedge)	29 February 2016	-	-
	S - GBP (Div, BHedge)	14 December 2015	11 May 2016	-
	Y - EUR (BHedge)	-	13 April 2016	-
	YF - GBP	-	09 November 2015	04 November 2015
YF - GBP (BHedge)	-	13 April 2016	-	
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	C - GBP (Div)	-	-	29 March 2016
	I - GBP	-	26 January 2016	-
	Q - CHF	08 December 2015	-	-
	Q - EUR	08 December 2015	-	-
	Q - EUR (Div)	08 December 2015	-	-
	Q - GBP	08 December 2015	-	-
	Q - GBP (Div)	08 December 2015	-	-
	Q - USD	08 December 2015	-	-
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	I - USD (Perf)	-	03 December 2015	-
	M - EUR	02 February 2016	-	-
	R - USD (Perf, Uneq)	-	20 January 2016	-
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	C - EUR	-	24 November 2015	-
	I - CHF	22 January 2016	-	-
	I - USD	22 January 2016	-	-
	R - CHF	13 May 2016	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	C - EUR	06 January 2016	-	-
	Q - EUR	15 April 2016	-	-
	Y - EUR	-	-	02 February 2016
	YF - GBP	-	-	02 February 2016
BlueBay Funds - BlueBay Global High Yield Bond Fund	B - EUR (Div)	29 October 2015	-	-
	B - GBP	-	-	17 August 2015
	B - USD (MDiv)	-	20 November 2015	-
	C - CHF	24 March 2016	-	-
	C - EUR	06 November 2015	-	-
	C - EUR (Div)	08 December 2015	-	-
	I - CAD	-	20 October 2015	-
	I - CHF	16 February 2016	29 March 2016	-
	M - GBP	-	20 July 2015	-
	Q - EUR	15 April 2016	-	-
	Q - EUR (Div)	30 October 2015	-	-
	Q - GBP (Div)	28 August 2015	-	-
	Q - USD	16 February 2016	-	-
	QQ - USD (Div)	08 December 2015	-	-
	R - CHF	17 February 2016	29 March 2016	-
	R - EUR (Div)	08 June 2016	-	-
S - GBP (Div)	03 March 2016	-	-	
Y - EUR	-	-	01 December 2015	-
YF - GBP	-	-	01 December 2015	-
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	I - USD (Perf)	-	25 September 2015	-
	M - EUR	29 April 2016	-	-
	R - EUR (Div)	09 June 2016	-	-
	R - USD	-	25 May 2016	-
	X - USD	-	-	01 April 2016
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	I - AUD	-	10 September 2015	-
	I - SGD (Perf)	13 June 2016	-	-
	I - USD (Perf)	03 June 2016	-	-
	K - EUR (QDiv)	13 May 2016	-	-
	Q - CHF	30 July 2015	06 May 2016	-
	Q - USD	04 March 2016	29 June 2016	-
	R - NOK	-	13 May 2016	-
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	B - USD	-	15 December 2015	-
	I - GBP	-	15 December 2015	-
	M - EUR	21 July 2015	28 July 2015	-
	X - EUR	-	29 January 2016	04 August 2015
	X - USD	-	29 January 2016	31 March 2016
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund	M - EUR	02 February 2016	08 March 2016	-
	X - USD	-	29 January 2016	-

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	B - USD	-	25 November 2015	-
	I - USD	-	04 November 2015	-
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	M - USD	08 September 2015	07 October 2015	-
	Q - CHF (Div)	03 August 2015	-	-
	Q - EUR (Div)	10 July 2015	-	-
	QQ - GBP (Div)	23 December 2015	-	-
	R - USD	-	17 December 2015	-
	X - USD	-	29 January 2016	01 April 2016
BlueBay Funds - BlueBay Total Return Credit Fund	B - EUR	07 July 2015	29 September 2015	-
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	I - GBP	-	26 April 2016	-
	X - USD	-	12 January 2016	31 March 2016
	Y - EUR	24 May 2016	-	-
	Y - GBP	24 May 2016	-	-
	Y - USD	26 April 2016	-	-
BlueBay Funds - BlueBay Financial Capital Bond Fund	B - EUR	-	20 January 2016	-
	C - GBP	22 June 2016	-	-
	C - USD	11 March 2016	-	-
	I - EUR	-	10 March 2016	-
	M - EUR	17 February 2016	-	-
	Q - USD	26 November 2015	-	-
	S - USD	-	22 February 2016	-
	Y - EUR	16 November 2015	-	-
	YF - GBP	16 November 2015	-	-
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	M - EUR	02 February 2016	11 April 2016	-
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	B - GBP	07 July 2015	-	-
	B - USD	07 July 2015	-	-
	I - USD	06 July 2015	-	-
	M - EUR	02 February 2016	-	-
	R - USD	06 July 2015	-	-
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	I - EUR	04 January 2016	-	-
	I - USD	22 December 2015	-	-
	M - EUR	02 March 2016	-	-
	X - EUR	01 April 2016	-	-
	X - GBP	01 April 2016	-	-
	X - USD	01 April 2016	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2 - Value at Risk and Leverage (Unaudited)

The Global Exposure of the Sub-Funds is determined using the Value At Risk (the "VaR") methodology.

VaR is a widely used risk measure. It provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence. Bluebay uses the Monte-Carlo VAR model based on 1 month holding period, 99% confidence intervals with observation period of at least 250 days.

For undertakings for the Collective Investment of Transferable Securities (the "UCITS"), global exposure using the VaR approach can be measured based on an absolute or a relative basis.

The global exposure for the year ending 30 June 2016, is as follows:

GLOBAL EXPOSURE – VaR

Date coverage July 2015 - June 2016 / expressed in % NAV

Global exposure is the ratio of the fund's VaR of its benchmark's VaR

Sub-Fund	Benchmark	High	Low	Average
BlueBay Funds - BlueBay Emerging Market Bond Fund	JP Morgan EMBI GDI	84.55%	44.74%	61.54%
BlueBay Funds - BlueBay High Yield Bond Fund	Bank of America Merrill Lynch European Currency High Yield Constrained Index	80.14%	13.61%	42.03%
BlueBay Funds - BlueBay Investment Grade Bond Fund	iBoxx Euro Corporates Index	76.56%	43.95%	54.36%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	JP Morgan GBI EM Global Diversified, USD unhedged	79.50%	41.33%	58.39%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Composite index comprising 50% JP Morgan EMBI Global Diversified and 50% JP Morgan GBI EM Global Diversified, USD unhedged	79.23%	45.75%	55.35%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	JP Morgan CEMBI Diversified	88.57%	33.43%	52.60%
BlueBay Funds - BlueBay Global Convertible Bond Fund	Thomson Reuters Global Convertible Focus Index USD	66.57%	37.52%	50.82%
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	Bank of America Merrill Lynch European Currencies High Yield Constrained Ex. Sub Financials Index	67.31%	10.58%	38.09%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Barclays Euro Aggregate Treasury Index	86.58%	36.45%	57.52%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Barclays Euro Aggregate Index	94.15%	39.33%	63.89%
BlueBay Funds - BlueBay Global High Yield Bond Fund	Bank of America Merrill Lynch Global High Yield Constrained Index	56.45%	31.83%	43.72%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Grade Index	69.77%	43.18%	52.79%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Yield Index	79.80%	33.08%	48.86%
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund	Thomson Reuters Growth Markets Convertible Bond Index USD	83.41%	36.69%	53.10%
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	Thomson Reuters Global Investment Grade Hedged Convertible Bond Index USD	57.10%	32.18%	43.85%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Barclays Global Aggregate Corporates Bond Index USD hedged	67.80%	36.88%	50.92%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Bank of America Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index	67.70%	37.08%	52.99%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Barclays Global Aggregate Bond Index USD unhedged	58.48%	29.92%	45.68%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	Composite index comprising 50% JP Morgan EMBI Global Diversified and 50% JP Morgan CEMBI Diversified	86.83%	42.39%	61.98%

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2 - Value at Risk and Leverage (Unaudited) (continued)

For BlueBay Funds - Bluebay Investment Grade Libor Fund, BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund, BlueBay Funds - Bluebay Investment Grade Absolute Return Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds – BlueBay Financial Capital Bond Fund and BlueBay Funds – BlueBay Global Sovereign Opportunities Fund the Investment Manager monitored the total global exposure (market risk), for the year ended 30 June 2016, utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the relevant Sub-Fund may not exceed 20% of its Net Asset Value). During the aforementioned financial year/period the low, high and average VaR of each Sub-Fund measured on an absolute basis were as follows:

Sub-Fund	High	Low	Average
BlueBay Funds - Bluebay Investment Grade Libor Fund*	4.53%	1.13%	2.75%
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund*	34.43%	7.15%	16.89%
BlueBay Funds - Bluebay Investment Grade Absolute Return Bond Fund*	11.04%	3.64%	6.81%
BlueBay Funds - BlueBay Total Return Credit Fund*	22.74%	8.92%	14.99%
BlueBay Funds - BlueBay Financial Capital Bond Fund* ¹	11.96%	4.62%	7.17%
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund*	38.47%	9.97%	17.73%

**Absolute return funds use absolute VaR (expressed as %NAV)*

¹ BlueBay Financial Capital Bond Fund removed benchmark effective on 01/02/16, above absolute VaR statistics are based on data after benchmark removal.

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2 - Value at Risk and Leverage (Unaudited) (continued)

Leverage

In accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512 the method used for the determination of the level of leverage of each Sub-Fnd is based on the sum of notionals approach. The expected level of leverage of the Sub-Fund typically does not exceed 150 - 500% of the net asset value of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level.

The leverage of the Sub-Funds for the year/period ended 30 June 2016 was:

Sub-Fund	Leverage
BlueBay Funds - BlueBay Emerging Market Bond Fund	3%
BlueBay Funds - BlueBay High Yield Bond Fund	50%
BlueBay Funds - BlueBay Investment Grade Bond Fund	368%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	148%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	272%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	70%
BlueBay Funds - BlueBay Investment Grade Libor Fund	125%
BlueBay Funds - BlueBay Global Convertible Bond Fund	101%
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	54%
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	159%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	1089%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	1164%
BlueBay Funds - BlueBay Global High Yield Bond Fund	37%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	64%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	1416%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	45%
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund	21%
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	124%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	369%
BlueBay Funds - BlueBay Total Return Credit Fund	70%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	135%
BlueBay Funds - BlueBay Financial Capital Bond Fund	108%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	1070%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	134%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	3330%

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 3 – Report on Remuneration

The European Union Directive 2014/91/EU (known as "UCITS V Directive") came into effect on 18th March, 2016. The Sicav's remuneration policy (revised in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Sicav's size, internal organisation and the nature, scope and complexity of its activities) will apply to performance years commencing 1 January 2017.

The Sicav's revised remuneration policy will apply to staff whose professional activities have a material impact on the risk profile of the Sicav, including members of the Sicav's management body, senior management and control functions. Other risk takers are not employed by the Sicav and will be subject to the remuneration policy of the delegate entity by which they are employed.

The Sicav considers that until the revised remuneration policy becomes effective, it would be unhelpful to provide remuneration disclosures for the financial year ended 30 June 2016 because it would not be materially relevant and would not be a proper basis for comparison.