

## BlueBay Funds

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements  
for the year ended 30 June 2018

R.C.S. No. B 88 020

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Copies of the combined annual report including audited combined financial statements for the year ended 30 June 2018 may be obtained at the registered office of BlueBay Funds Management Company S.A. (the "Management Company") at 4 Boulevard Royal, L-2449 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 combined annual report including audited combined financial statements, or the most recent combined 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.  
(until 21 December 2017)  
24, rue Beaumont  
L-1219 Luxembourg  
Grand Duchy of Luxembourg

(since 22 December 2017)

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Grand Duchy of Luxembourg

R.C.S. No. B 88 445

#### Investment Manager, Advisor and Global

##### Distributor

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#### Sub-Investment Manager and Advisor\*

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#### Auditor of the SICAV

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2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

#### Auditor of the Management Company

PricewaterhouseCoopers, *Société coopérative*  
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#### Legal Advisor

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#### Conducting Persons of the Management Company

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#### Board of Directors of the SICAV

##### Henry Kelly

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##### Nicholas Williams

United Kingdom

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

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Management and Administration (continued)**

#### **Board of Directors of the SICAV (continued)**

##### **Craig Tennier**

77 Grosvenor Street  
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##### **Luigi Passamonti**

Austria

##### **William Jones**

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#### **Board of Directors of the Management Company**

##### **Terrence Alfred Farrelly**

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London, W1K 3JR  
United Kingdom

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **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 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 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, BlueBay Funds – BlueBay Global Sovereign Opportunities Fund, BlueBay Global High Yield ESG Bond Fund and BlueBay Funds – BlueBay Global Income Fund (launched on 3 November 2017), (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.

**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**

### **Société d'Investissement à Capital Variable**

#### **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 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.

##### **8. 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.

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.

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

**9. 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.

**10. 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**  
Société d'Investissement à Capital Variable

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

**11. 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.

**12. 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.

**13. 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.

**14. 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.

**BlueBay Funds**  
Société d'Investissement à Capital Variable

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

**15. 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.

**16. 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 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.

**17. 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.

**18. 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.

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.

**BlueBay Funds**  
Société d'Investissement à Capital Variable

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

**19. 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.

**20. 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.

**21. 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.

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.

**22. BlueBay Funds – BlueBay Emerging Market Aggregate 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 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.

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

**22. BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund (continued)**

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.

**23. BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

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.

**24. BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**

The investment objective of the Sub-Fund is to achieve a total return 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 a fixed and floating rate, senior and subordinated debt securities 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 shall take into account environmental, social and corporate governance factors by excluding any company included in the Norwegian Government Pension Fund Global exclusion list, once publicly disclosed, from its investment universe.

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.

**25. BlueBay Funds - BlueBay Global Income Fund (launched on 3 November 2017)**

The investment objective of the Sub-Fund is to maximize income from a portfolio of fixed income securities.

The Sub-Fund invests its net assets in fixed and floating rate, senior and subordinated fixed income securities issued by corporate and sovereign issuers (including Emerging Market Issuers). The Sub-Fund may invest in fixed income securities of any rating, in unrated debt securities and in Distressed Debt Securities. The Sub-Fund invests in securities denominated in any currency with the exception of those 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 attractive level of income.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV**

##### **1. BlueBay Funds - BlueBay Emerging Market Bond Fund**

###### **Market review**

Emerging market ("EM") fixed income continued to perform well as the second half of 2017 got underway. Accommodative monetary policy and a strong global growth outlook were the key macro themes which helped to underpin asset class performance, combined with continued improvements in EM fundamentals, attractive valuations and a strong inflow dynamic. August jolted investors out of their summer lull as Kim Jong-Un's threatened strike on Guam and Trump's subsequent threat of 'fire and fury' led to a rally in safe havens, while risk assets sold-off. These moves, however, were relatively short-lived, as EM along with risk assets more broadly recovered. October delivered the landmark issue of two Chinese United States ("US") dollar bonds, largely to provide a benchmark for other issues. In terms of politics, we also saw positive developments in South Africa as Cyril Ramaphosa was elected as the new African National Congress ("ANC") president.

Russia became a prominent focus as the calendar year shifted to 2018. The poisoning of an ex-Russian spy on United Kingdom ("UK") soil led to further tensions between Russia and the West, with the expulsion of many Russian diplomats from the UK and a number of its allies, as well as the threat of further sanctions on Russia in the future. Elsewhere, in Brazil former President Lula's conviction was upheld by the court and his sentencing was further increased – making it even more unlikely for him to participate in the next election. Markets cheered the move and Brazilian assets were key beneficiaries of this news.

Moving into the final months of the reporting period, the market environment became more challenging. A combination of US dollar strength, a move higher in US real rates and heightened US/China trade tensions led to a dramatic turn in investor sentiment towards EM. The sell-off manifested itself most severely in countries with external and fiscal imbalances, and where investor positioning was heaviest. Some negative idiosyncratic country newsflow also worsened the situation for certain credits. Although Turkey and Argentina were the two countries in the eye of the storm, the negative sentiment spilled over all sub-asset classes, meaning all EM indices moved into negative territory year-to-date.

###### **Performance**

The fund returned 0.22% over the 12-month period, outperforming the -1.60% return of the benchmark index by 182 basis points ("bps"). Security selection was by far the leading contributor to the positive performance, while macro hedges and country allocation generated more modest returns. Interest rate duration and yield curve trades ultimately detracted. Country-wise, Egypt led the positive returns, followed by Ukraine and Brazil, which we have generally traded from the long side. Unsurprisingly Turkey was the largest country detractor, as our constructive and overweight bias was hit as the market turned on the country's large current account deficit, rising domestic inflation levels and a central bank which was reluctant to raise rates by the necessary amount. Argentina also detracted – having performed very well through 2017, the credit performed poorly in the first half of 2018 due to the possibility of a large financing need being met by heavy issuance, as well as the central bank loosening monetary policy in December.

###### **Outlook**

As has been the theme of late, markets are still facing a series of crosswinds which leave the direction of travel unclear. In the very short term, a summer lull in issuance combined with a supportive inflow story means emerging market assets are well supported. The recent Chinese easing measures, particularly those targeted to the infrastructure sector, should continue to support commodities through both real demand and expectations, while the ratcheting down of trade tensions between the EU and the US removes part of the trade tail risk. Trade tensions have not gone away of course, and it seems almost inevitable that there will be more back and forth between the US and China before any meaningful agreement can be reached. The weakness in the Chinese currency has also been absorbed into market expectations without too much associated volatility in other risk assets, but if the moves sustain this could become an area of concern. In EM, Turkey is still in a vulnerable position with banks beginning to feel the pain and no sign of policy normalisation as yet. The Brazilian election also looms as a large risk event at the start of the fourth quarter, despite the recent strong performance in Brazilian assets.

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Report on the activities of the SICAV (continued)**

**2. BlueBay Funds - BlueBay High Yield Bond Fund**

**Review**

European High Yield ("HY") markets enjoyed a robust quarter in third quarter ("Q3") 2017. While there was some volatility in broader risk markets during the middle of the quarter, European HY remained resilient throughout as the market still preferred to focus on the benefit to European corporate fundamentals of improving economic growth rather than being concerned with the increasing potential for European Central Bank ("ECB") tapering. The European HY market gave back some of these gains into the end of the year. With a supportive backdrop and record low yields, European HY primary issuance surged with the busiest October, November and December on record. Ultimately, this supply weighed on the market as did the emergence of specific idiosyncratic events within the broader European corporate market which served as a timely reminder that a robust economic and corporate backdrop cannot isolate the market completely from the potential for credit negative events. Although lacking the exuberance displayed by the US HY market, European High Yield assets started 2018 with a very strong bias underpinned by robust global economic fundamentals. This bullish environment was somewhat short lived however as the reappraisal of US inflation and the pace of monetary policy normalisation weighed albeit to a lesser extent on European risk assets. Second quarter ("Q2") 2018 started on a strong footing buoyed by a strong economic performance providing a supportive backdrop for European corporates to continue displaying robust leverage and debt affordability statistics. This strength was however short lived as Italian politics returned to fore once again driving a significant amount of volatility in European risk markets. With Italian corporates representing upwards of 15% of the European HY universe, May represented the worst performance from European HY since September 2015 and led to a significant underperformance vs US HY pushing European HY spreads wide of those in US HY market for the first time since 2013. With little respite from primary markets (in comparison to the US which notably underwhelmed during the period) which continued to issue at a pace and with a notable shift toward B rated rather than BlueBay ("BB") assets, European HY lagged into the end of the quarter.

**Performance**

The fund returned 3.06% over the period outpacing the benchmark (BAML European Currency High Yield Constrained Index) by 211bps.

The fund's skew toward B rated credits was a key source of outperformance over the course of the period as more interest sensitive securities underperformed over the period. The fund's overweight position in Bs added around 113bps of alpha over the period. The overweight to CCC and below rated credits also proved to be a contributor to returns.

A much lower allocation to Europe at the fund level was a significant contributor to returns over the period as the Italian credits in particular weighed on the market during the latter part. Also of note however was a strong contribution from the fund's allocation to UK domiciled credits which added over 59bps of alpha (outperforming the overweight allocation to the region meaningfully). Likewise, some select exposure to North American credits also provided a boost as US HY notably outperformed Europe over the period.

From a sector perspective, the underweight exposure to cyclicals and overweight exposure to defensives such as healthcare, telecoms and services contributed to returns over the period. Despite some weakness during the latter part of the period, financials generated around 36bps of alpha.

From a single name credit perspective, the top contributors over the period were Nassa Topco AS, Norske Skogindustrier ASA and WIND TRE SPA, while Banca Monte dei Paschi di Siena SpA and Tesco PLC detracted from returns.

**Outlook**

Increased levels of volatility and the dichotomy in performance across leverage finance assets give us pause for thought.

While we remain comfortable with the broader operating backdrop for the companies that we follow and the benign environment for defaults over the medium-term, fiscal policy, politics and diverging economic fortunes are forming an increasingly crucial input to market direction and accordingly portfolio construction.

Given the increased uncertainty and heightened levels of volatility, we believe it prudent to be reducing the level of directional market beta that we are running within our portfolios. Looking forward, drawing on the expertise of our macro colleagues to overlay our fundamental analysis is of crucial importance and will continue to be an important differentiator and contributor to returns as the cycle matures.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

### **3. BlueBay Funds - BlueBay Investment Grade Bond Fund**

#### **Review**

The period started with yields in core rates markets continuing to rise after Mario Draghi's speech in Sintra in late June, before some more dovish central bank rhetoric bought some calm. As core yields stabilised, corporate spreads resumed their grind tighter, with European spreads at the index level reaching their tightest levels since May 2015 and US corporates their tightest since mid-2014. August brought a reminder that volatility is never far away, as concerns surrounding the US debt ceiling and North Korea led to a rally in core yields and a re-widening of spreads. These concerns subsided into month end but corporate spreads ended wider, not helped by expectations of heavy September issuance. September saw something of a re-run of July, with risk assets rallying and government bond yields rising. As we moved into fourth quarter ("Q4") 2017, we saw a continuation of the theme of synchronised strong global growth data but benign inflation, which allows central banks to withdraw their stimulus very slowly. There was one small wobble in mid-November when we saw some idiosyncratic high yield risk events and a pick-up in outflows. The corporate market continued to see a compression trade (where higher-beta, higher-yielding areas of the market outperform).

Markets got off to a mixed start with 2018 proving to be a lot more volatile than the beginning of 2017. January was a continuation of the goldilocks environment for risk seen in Q4 2017, with credit risk rallying hard and spreads compressing and core rates rising significantly. In February, this rise in US Treasury yields eventually caused equity markets to reverse and equity volatility to spike aggressively, which in turn helped push credit spreads wider and led to underperformance from higher-beta credit. March saw continued weakness in credit spreads, but more driven by a pick-up in supply than concerns over rates, which were actually relatively range bound. In Europe, heavy supply in ECB eligible issuers actually led to underperformance of low-beta/tight spread credit on a beta-adjusted basis. Later in the month, uncertainty over Trump's trade policy and some softer data (albeit from elevated levels) added to the weak sentiment, not helped by relatively thin markets as we approached the Easter break. After a difficult February and March, April saw some calm return to risk markets, with credit spreads a little tighter and core yields rising. However, market jitters returned in May, initially on the back of weakness in EM, as currency weakness in Argentina and Turkey spilled over into the broader EM complex, and later in the month we had a return of European political turmoil, as we got news that Italian populist parties Lega and Five Star would form a coalition government. Although market panic peaked in May, the uncertainties over what Italian political events would mean for Europe continued to overhang European assets into June with sentiment not helped by concerns over a Trump induced trade war. Away from politics, the fundamental backdrop remained robust with strong growth continuing, particularly in the US. This led the Federal Reserve ("Fed") to continue on their path of rate normalisation with a June hike. Also in June, the ECB confirmed they would stop quantitative easing ("QE") buying at the end of 2018, though Draghi managed to give a dovish message by indicating that rates will be on hold until at least the end of next summer.

#### **Performance**

The fund returned 2.66% over the period, outperforming the benchmark return of 1.07% by 158 bps.

Term structure positioning was a key contributor to excess returns. The duration short via the US front end had a positive impact as US yields rose over the period. The short GBP swaps vs Long EUR duration relative value position also contributed positively.

We ran long of overall corporate risk (beta-adjusted) with a focus on pockets of value and an underweight in ECB eligible euro non-financials – this has a modest impact on performance. EUR credit default swap ("CDS") Index hedges also helped protect returns during periods of volatility. In terms of sectors, the tactical overweight in the energy sector and the focus on national champion subordinated bank debt generated positive alpha over the period.

Looking at bottom-up contributions, overweights in subordinated bank issues from Banco Bilbao Vizcaya Argentaria SA, Credit Agricole SA and UniCredit SpA led the way. Other top contributors were General Motors Financial Co Inc and Groupama SA. On the negative side, Steinhoff Finance Holding GmbH was the largest detractor from performance as the company got embroiled in an accounting scandal. In bank senior debt, our overweight in Deutsche Bank was a negative, as they were hit with further negative headlines during the period. Peripheral credits suffered from this political noise, with our overweight in Telecom Italia one of the biggest detractors.

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Report on the activities of the SICAV (continued)**

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

**Outlook**

Political and policy uncertainty may mean continued volatility into the summer but healthy growth, low inflation and broadly accommodative policy should ultimately be broadly supportive of risk assets. Our expectation of two more US rate hikes this year is largely priced in by markets, however, we do believe the Fed will do more than the market expects next year and beyond. This likely means materially higher yields in the medium-term, but for now we advocate running limited US rate risk, particularly given jittery markets. ECB policy is firmly on autopilot, with QE buying expected to stop in December and rates on hold until after next summer. This likely leaves Bunds trading in the range they have traded since late 2016. In peripheral credits, while we may have seen the worst of things in Italy for now, headlines on migration and budget plans likely mean continued volatility. This volatility should be embraced as an opportunity for tactical risk as it remains our belief that 'Italexit' is a very low risk scenario. Given that the fundamental backdrop for corporate bonds remains supportive, recent spread widening does make for some attractive valuations. However in recent months we have seen evidence of a more challenging technical backdrop for the market. In the US, cross currency hedging costs have made US investments more expensive for overseas investors while at the same time US supply is surprising on the upside on the back of a pick-up in M&A. We remain more constructive on European corporates, where ECB support remains strong, the economy is doing well and economics of buying for offshore investors now favour euro over US denominated assets, and where we suspect that issuance may well underwhelm later in the year. In Europe, we see best value in subordinated financials and corporate hybrids, with little value seen in the ECB eligible non-financials space. Within corporates we continue to see evidence of a pick-up in bottom-up alpha opportunity. We believe that rising M&A, shifting trade policy expectations and the upcoming withdrawal of ECB CSPP buying are all potential drivers of rising issuer performance dispersion as we move through the year.

Despite weakness in index returns in recent months, the yield on the European corporate index remains around 1%, meaning the outlook for market returns and therefore also passive fund management looks challenging. Strong total returns will continue to rely on the potential to generate alpha. H1 2018 has shown that rising uncertainty around policy, and more recently politics, is likely to mean rising volatility, divergence, and dispersion, which should create alpha opportunities. This makes it an ideal environment for active managers to add value from a combination of long and short investment ideas, combined with a capital preservation mindset.

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

**Market review**

Emerging market fixed income continued to perform well as the second half of 2017 got underway. Accommodative monetary policy and a strong global growth outlook were the key macro themes which helped to underpin asset class performance, combined with continued improvements in EM fundamentals, attractive valuations and a strong inflow dynamic. August jolted investors out of their summer lull as Kim Jong-Un's threatened strike on Guam and Trump's subsequent threat of 'fire and fury' led to a rally in safe havens, while risk assets sold-off. These moves, however, were relatively short-lived, as EM along with risk assets more broadly recovered. October delivered the landmark issue of two Chinese US dollar bonds, largely to provide a benchmark for other issues. In terms of politics, we also saw positive developments in South Africa as Cyril Ramaphosa was elected as the new ANC president.

Russia became a prominent focus as the calendar year shifted to 2018. The poisoning of an ex-Russian spy on UK soil led to further tensions between Russia and the West, with the expulsion of many Russian diplomats from the UK and a number of its allies, as well as the threat of further sanctions on Russia in the future. Elsewhere, in Brazil former President Lula's conviction was upheld by the court and his sentencing was further increased – making it even more unlikely for him to participate in the next election. Markets cheered the move and Brazilian assets were key beneficiaries of this news.

Moving into the final months of the reporting period, the market environment became more challenging. A combination of US dollar strength, a move higher in US real rates and heightened US/China trade tensions led to a dramatic turn in investor sentiment towards EM. The sell-off manifested itself most severely in countries with external and fiscal imbalances, and where investor positioning was heaviest. Some negative idiosyncratic country newsflow also worsened the situation for certain credits. Although Turkey and Argentina were the two countries in the eye of the storm, the negative sentiment spilled over all sub-asset classes, meaning all EM indices moved into negative territory year-to-date.



## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Report on the activities of the SICAV (continued)**

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

##### **Performance**

The fund returned -5.88% over the 12-month period, underperforming the -2.33% return of the benchmark index by 355bps. Turkish and Argentine assets were the primary detractors. Performance was particularly poor towards the end of the reporting period due to higher US interest rates bringing focus to these countries with an acute need for external financing.

We had established an overweight to the Turkish lira as President Erdogan announced the election in June, with the rationale that he had a high chance of winning and hence business sentiment and the currency would stabilise accordingly. This hypothesis was challenged over the final three months of the period as a number of central bank policy errors and domestic political volatility led to a sharp depreciation of the currency and our allocation detracted.

In the case of Argentina, we had a small overweight in the portfolio backed by our constructive view of the country's fundamentals and its monetary policy. However, local assets faced a challenging liquidity backdrop in May and June with significant price dislocation taking place. Argentina secured a USD 50 billion International Monetary Fund ("IMF") package which led to a degree of stability in June.

On a positive note, overweight certain high-carry rates positions in Nigeria and Egypt contributed to relative performance.

##### **Outlook**

As has been the theme of late, markets are still facing a series of crosswinds which leave the direction of travel unclear. In the very short term, a summer lull in issuance combined with a supportive inflow story means emerging market assets are well supported. The recent Chinese easing measures, particularly those targeted to the infrastructure sector, should continue to support commodities through both real demand and expectations, while the ratcheting down of trade tensions between the EU and the US removes part of the trade tail risk. Trade tensions have not gone away of course, and it seems almost inevitable that there will be more back and forth between the US and China before any meaningful agreement can be reached. The weakness in the Chinese currency has also been absorbed into market expectations without too much associated volatility in other risk assets, but if the moves sustain this could become an area of concern. In EM, Turkey is still in a vulnerable position with banks beginning to feel the pain and no sign of policy normalisation as yet. The Brazilian election also looms as a large risk event at the start of the fourth quarter, despite the recent strong performance in Brazilian assets.

#### **5. BlueBay Funds - BlueBay Emerging Market Select Bond Fund**

##### **Market review**

Emerging market fixed income continued to perform well as the second half of 2017 got underway. Accommodative monetary policy and a strong global growth outlook were the key macro themes which helped to underpin asset class performance, combined with continued improvements in EM fundamentals, attractive valuations and a strong inflow dynamic. August jolted investors out of their summer lull as Kim Jong-Un's threatened strike on Guam and Trump's subsequent threat of 'fire and fury' led to a rally in safe havens, while risk assets sold-off. These moves, however, were relatively short-lived, as EM along with risk assets more broadly recovered. October delivered the landmark issue of two Chinese US dollar bonds, largely to provide a benchmark for other issues. In terms of politics, we also saw positive developments in South Africa as Cyril Ramaphosa was elected as the new ANC president.

Russia became a prominent focus as the calendar year shifted to 2018. The poisoning of an ex-Russian spy on UK soil led to further tensions between Russia and the West, with the expulsion of many Russian diplomats from the UK and a number of its allies, as well as the threat of further sanctions on Russia in the future. Elsewhere, in Brazil former President Lula's conviction was upheld by the court and his sentencing was further increased – making it even more unlikely for him to participate in the next election. Markets cheered the move and Brazilian assets were key beneficiaries of this news.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Report on the activities of the SICAV (continued)**

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

Moving into the final months of the reporting period, the market environment became more challenging. A combination of US dollar strength, a move higher in US real rates and heightened US/China trade tensions led to a dramatic turn in investor sentiment towards EM. The sell-off manifested itself most severely in countries with external and fiscal imbalances, and where investor positioning was heaviest. Some negative idiosyncratic country newsflow also worsened the situation for certain credits. Although Turkey and Argentina were the two countries in the eye of the storm, the negative sentiment spilled over all sub-asset classes, meaning all EM indices moved into negative territory year-to-date.

#### **Performance**

The fund returned -1.99% over the 12-month period, underperforming the -1.89% return of the benchmark index by 10bps. Broadly speaking, we had a constructive view of the asset class and consequently had an overweight bias to the high-beta segment of the market through much of the year, both in hard currency and local rates. This overweight risk bias contributed to relative performance. This was, however, meaningfully offset by our allocation decisions in EM foreign exchange ("FX"), especially to high-beta EM currencies during the steep sell off of the second quarter of 2018.

Within the currencies, overweight allocations were the primary detractors, notably Argentina and South Africa. Additionally, our overweight bias to the hard currency debt of Argentina and Turkey also negatively impacted returns. Turkey and Argentina both faced key idiosyncratic developments in the second half of the reporting period. Both countries endured market scrutiny, most prominently for having large external financing needs at a time of rising US rates and tightening global liquidity. For Turkey, the combination of an ineffective and procrastinating central bank with high political risk led to a sharp sell-off. Both the fundamental picture and market directionality were more constructive in Argentina, which managed to negotiate a USD 50 billion package with the IMF, and the orthodox central bank hiked rates to nearly 40%. We have reduced risk across all of these assets.

High-carry positions such as Egypt and Nigeria were the primary contributors to relative performance over the period, with both FX and local rates markets overweight exposures adding value.

#### **Outlook**

As has been the theme of late, markets are still facing a series of crosswinds which leave the direction of travel unclear. In the very short term, a summer lull in issuance combined with a supportive inflow story means emerging market assets are well supported. The recent Chinese easing measures, particularly those targeted to the infrastructure sector, should continue to support commodities through both real demand and expectations, while the ratcheting down of trade tensions between the EU and the US removes part of the trade tail risk. Trade tensions have not gone away of course, and it seems almost inevitable that there will be more back and forth between the US and China before any meaningful agreement can be reached. The weakness in the Chinese currency has also been absorbed into market expectations without too much associated volatility in other risk assets, but if the moves sustain this could become an area of concern. In EM, Turkey is still in a vulnerable position with banks beginning to feel the pain and no sign of policy normalisation as yet. The Brazilian election also looms as a large risk event at the start of the fourth quarter, despite the recent strong performance in Brazilian assets

#### **6. BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

##### **Market review**

Emerging market fixed income continued to perform well as the second half of 2017 got underway. Accommodative monetary policy and a strong global growth outlook were the key macro themes which helped to underpin asset class performance, combined with continued improvements in EM fundamentals, attractive valuations and a strong inflow dynamic. August jolted investors out of their summer lull as Kim Jong-Un's threatened strike on Guam and Trump's subsequent threat of 'fire and fury' led to a rally in safe havens, while risk assets sold-off. These moves, however, were relatively short-lived, as EM along with risk assets more broadly recovered. October delivered the landmark issue of two Chinese US dollar bonds, largely to provide a benchmark for other issues. In terms of politics, we also saw positive developments in South Africa as Cyril Ramaphosa was elected as the new ANC president.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

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

Russia became a prominent focus as the calendar year shifted to 2018. The poisoning of an ex-Russian spy on UK soil led to further tensions between Russia and the West, with the expulsion of many Russian diplomats from the UK and a number of its allies, as well as the threat of further sanctions on Russia in the future. Elsewhere, in Brazil former President Lula's conviction was upheld by the court and his sentencing was further increased – making it even more unlikely for him to participate in the next election. Markets cheered the move and Brazilian assets were key beneficiaries of this news.

Moving into the final months of the reporting period, the market environment became more challenging. A combination of US dollar strength, a move higher in US real rates and heightened US/China trade tensions led to a dramatic turn in investor sentiment towards EM. The sell-off manifested itself most severely in countries with external and fiscal imbalances, and where investor positioning was heaviest. Some negative idiosyncratic country newsflow also worsened the situation for certain credits. Although Turkey and Argentina were the two countries in the eye of the storm, the negative sentiment spilled over all sub-asset classes, meaning all EM indices moved into negative territory year-to-date.

#### **Performance**

The fund returned +0.66% over the 12-month period, outperforming the -0.51% return of the benchmark index by 117bps. Our overweight to Brazil was the primary driver of portfolio performance; our conviction overweight in Petrobras led returns at the security level. Other Brazilian contributors included Samarco (an iron ore producer which made progress in obtaining licenses to resume production) and Oi (defaulted telecom credit which announced a more bondholder friendly restructuring proposal than market expectations). Sector-wise, metals & mining and oil & gas generated the largest returns against a backdrop of higher commodity prices, while consumer goods and financials provided more modest contributions.

On the downside, our conviction overweight in the high-beta Argentine market led the detractors, given a stalling in the reform process and a general deterioration of the fundamental picture in the country. Our security selection in the Chinese high yield real estate sector also detracted, namely our exposure to KAISA where, despite reasonably solid fundamentals, the weak technical picture in the region on the back of heavy issuance led to material underperformance. Finally, in Turkey our overweight positioning detracted on heightened political noise coupled with an escalation of tensions between the US and Turkey. Our off-benchmark exposure to local currency-denominated debt also detracted given US dollar strength and the weak EMFX environment.

#### **Outlook**

As has been the theme of late, markets are still facing a series of crosswinds which leave the direction of travel unclear. In the very short term, a summer lull in issuance combined with a supportive inflow story means emerging market assets are well supported. The recent Chinese easing measures, particularly those targeted to the infrastructure sector, should continue to support commodities through both real demand and expectations, while the ratcheting down of trade tensions between the EU and the US removes part of the trade tail risk. Trade tensions have not gone away of course, and it seems almost inevitable that there will be more back and forth between the US and China before any meaningful agreement can be reached. The weakness in the Chinese currency has also been absorbed into market expectations without too much associated volatility in other risk assets, but if the moves sustain this could become an area of concern. In EM, Turkey is still in a vulnerable position with banks beginning to feel the pain and no sign of policy normalisation as yet. The Brazilian election also looms as a large risk event at the start of the fourth quarter, despite the recent strong performance in Brazilian assets.

##### **7. BlueBay Funds - BlueBay Global Convertible Bond Fund**

#### **Market Review**

Global equity markets continued to perform strongly in the second half of 2017 and hit all-time highs in January with the appreciation driven by investors anticipating a positive impact on corporate profitability from the US tax reform measures. A sharp sell-off in February raised overall market volatility from historic lows and geopolitical risk weighed on risk assets at the end of the period with Argentina and Turkey dominating headlines. There was limited contagion to developed market assets although increased trade war tensions between the US and China contributed to some weakness in Asian equity markets as investors began to quantify the longer-term effects of global trade tensions. In Europe, the Italian election eventually returned a populist government to power causing spreads between Italian and German government bonds to widen dramatically before tightening.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **7. BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)**

The oil price rose substantially as 2017 progressed, after President Trump announced that the US would withdraw from a deal signed by his predecessor with Iran. He re-imposed sanctions, causing energy stocks to rally as investors weighed the impact of tighter global supply.

The Fed raised rates three times as inflation trended gradually higher and the economy continued to grow at a steady pace. With rate rises dependent on data releases, investors now expect a further two rate hikes in 2018. The ECB confirmed that it would taper its historic post-crisis stimulus programme by winding down most asset purchases in 2018, although ECB president Mario Draghi also confirmed that there is little likelihood of a rate rise in Europe before September 2019. The Bank of Japan ("BoJ") will however maintain asset purchases, as continuing deflationary pressures are likely to prevent the economy from reaching its 2% inflation target.

#### **Performance**

The BlueBay Global Convertible Bond Fund returned 2.22% over the period, underperforming the Thomson Reuters Global Focus Convertible Index by 28bps. The MSCI All Country World Equity Index rose 8.62%, the iTraxx European Crossover Index widened from 247bps to 320bps and the ICE Merrill Lynch US High Yield Index was up 2.51%. Additionally, the ICE Merrill Lynch Global Corporate Bond Index was up 0.52% in US dollar terms.

The fund generated strong returns in the US as corporates reported solid earnings with underlying economic fundamentals intact. The underweight position in Europe generated positive relative returns but the investments in Asia ex-Japan detracted from returns after emerging market equities suffered weakness as the result of increased trade tensions. From a sector perspective, electronics and oil and gas contributed most to returns, while retail and wholesale detracted from overall returns.

The main contributor to absolute and relative performance came from the fund's investment in Premier Oil. The shares surged as global oil prices rallied and production at a key site was ahead of expectations. The company has also been deleveraging its balance sheet and offered an incentivised conversion to convertible bondholders. ON Semiconductor's stock hit an all-time high in March as the company announced it had joined Baidu's Apollo Autonomous Driving Platform, enabling customers to access imaging solutions jointly developed by both companies. Citrix Systems contributed to returns with the company continuing its transition to a subscription model as it rotates towards cloud based offerings. The fund's holding in Altaba, an investment company consisting of investments in Yahoo Japan and Alibaba, generated strong returns after shares in Alibaba soared following strong quarterly results and a USD 5 billion share buyback programme.

The largest detractor came from the fund's investment in Steinhoff International. The company shocked investors in December when it announced that it had appointed PwC as forensic accountants to perform an independent investigation into potential accounting irregularities. Concurrently, the long-term CEO stepped down with immediate effect and the company announced that it would delay publishing its audited 2017 financial statements and that it was investigating the recoverability of €6 billion of assets.

#### **Outlook**

With the US earnings season in full swing, of the companies in the S&P 500 that have announced quarterly numbers, 83% have reported a positive earnings surprise. This leaves investors having to weigh up the future impact of trade tariffs on earnings compared to the current strong momentum. The global economy continues to look strong overall as consumer spending and confidence remain high. Since the beginning of 2018, convertibles have exhibited strong convexity and provided attractive risk-adjusted returns. As core rates continue to rise, we believe the hybrid characteristics of the asset class make convertible bonds a compelling investment within the fixed income universe.

##### **8. BlueBay Funds - BlueBay High Yield Corporate Bond Fund**

European HY markets enjoyed a robust quarter in Q3 2017. While there was some volatility in broader risk markets during the middle of the quarter, European HY remained resilient throughout as the market still preferred to focus on the benefit to European corporate fundamentals of improving economic growth rather than being concerned with the increasing potential for ECB tapering. The European HY market gave back some of these gains into the end of the year. With a supportive backdrop and record low yields, European HY primary issuance surged with the busiest October, November and December on record. Ultimately, this supply weighed on the market as did the emergence of specific idiosyncratic events within the broader European corporate market which served as a timely reminder that a robust economic and corporate backdrop cannot isolate the market completely from the potential for credit negative events.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **8. BlueBay Funds - BlueBay High Yield Corporate Bond Fund (continued)**

Although lacking the exuberance displayed by the US HY market, European High Yield assets started 2018 with a very strong bias underpinned by robust global economic fundamentals. This bullish environment was somewhat short lived however as the reappraisal of US inflation and the pace of monetary policy normalisation weighed albeit to a lesser extent on European risk assets. Q2 2018 started on a strong footing buoyed by a strong economic performance providing a supportive backdrop for European corporates to continue displaying robust leverage and debt affordability statistics. This strength was however short lived as Italian politics returned to fore once again driving a significant amount of volatility in European risk markets. With Italian corporates representing upwards of 15% of the European HY universe, May represented the worst performance from European HY since September 2015 and led to a significant underperformance vs US HY pushing European HY spreads wide of those in US HY market for the first time since 2013. With little respite from primary markets (in comparison to the US which notably underwhelmed during the period) which continued to issue at a pace and with a notable shift toward B rated rather than BB assets, European HY lagged into the end of the quarter.

#### **Performance**

The fund returned 2.83% over the period outpacing the benchmark by 198bps.

The fund's skew toward B rated credits was a key source of outperformance over the course of the period as more interest sensitive securities underperformed over the period. The fund's overweight position in Bs added around 138bps of alpha over the period. The overweight to CCC and below rated credits also proved to be a contributor to returns.

A lower allocation to Europe at the fund level was a significant contributor to returns over the period as the Italian credits in particular weighed on the market during the latter part. Also of note however was a strong contribution from the fund's allocation to UK domiciled credits which added over 46bps of alpha (outperforming the overweight allocation to the region meaningfully). Likewise, some select exposure to North American credits also provided a boost as US HY notably outperformed Europe over the period. Small exposure to EM was a minor detractor to returns.

From a sector perspective, the underweight exposure to cyclical and overweight exposure to defensive's such as healthcare, telecoms and services contributed to returns over the period. Despite some weakness during the latter part of the period, financials generated around 30bps of alpha.

From a single name credit perspective, the top contributors over the period were Nassa Topco AS, Norske Skogindustrier ASA and WIND TRE SPA, while Banca Monte dei Paschi di Siena SpA and Steinhoff Finance Holding GmbH detracted from returns.

#### **Outlook**

Increased levels of volatility and the dichotomy in performance across leverage finance assets give us pause for thought.

While we remain comfortable with the broader operating backdrop for the companies that we follow and the benign environment for defaults over the medium-term, fiscal policy, politics and diverging economic fortunes are forming an increasingly crucial input to market direction and accordingly portfolio construction.

Given the increased uncertainty and heightened levels of volatility, we believe it prudent to be reducing the level of directional market beta that we are running within our portfolios. Looking forward, drawing on the expertise of our macro colleagues to overlay our fundamental analysis is of crucial importance and will continue to be an important differentiator and contributor to returns as the cycle matures.

#### **9. BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund**

#### **Market review**

Emerging market fixed income continued to perform well as the second half of 2017 got underway. Accommodative monetary policy and a strong global growth outlook were the key macro themes which helped to underpin asset class performance, combined with continued improvements in EM fundamentals, attractive valuations and a strong inflow dynamic. August jolted investors out of their summer lull as Kim Jong-Un's threatened strike on Guam and Trump's subsequent threat of 'fire and fury' led to a rally in safe havens, while risk assets sold-off. These moves, however, were relatively short-lived, as EM along with risk assets more broadly recovered. October delivered the landmark issue of two Chinese US dollar bonds, largely to provide a benchmark for other issues. In terms of politics, we also saw positive developments in South Africa as Cyril Ramaphosa was elected as the new ANC president.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **9. BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund (continued)**

Russia became a prominent focus as the calendar year shifted to 2018. The poisoning of an ex-Russian spy on UK soil led to further tensions between Russia and the West, with the expulsion of many Russian diplomats from the UK and a number of its allies, as well as the threat of further sanctions on Russia in the future. Elsewhere, in Brazil former President Lula's conviction was upheld by the court and his sentencing was further increased – making it even more unlikely for him to participate in the next election. Markets cheered the move and Brazilian assets were key beneficiaries of this news.

Moving into the final months of the reporting period, the market environment became more challenging. A combination of US dollar strength, a move higher in US real rates and heightened US/China trade tensions led to a dramatic turn in investor sentiment towards EM. The sell-off manifested itself most severely in countries with external and fiscal imbalances, and where investor positioning was heaviest. Some negative idiosyncratic country newsflow also worsened the situation for certain credits. Although Turkey and Argentina were the two countries in the eye of the storm, the negative sentiment spilled over all sub-asset classes, meaning all EM indices moved into negative territory year-to-date.

#### **Performance**

The fund returned +4.71% over the 12-month period, outperforming the +1.54% return of the benchmark index by 317bps. The fund enjoyed a good run of performance in H2 2017, and a very good start to the year in first quarter ("Q1") 2018, however, as the market sentiment turned in Q2 of this year, we did give back some of the gains of previous months.

The main driver of positive returns came from our sovereign credit allocation, predominantly in the high-yielding, lower credit-quality segments of the market such as Ecuador, Ukraine, Nigeria and Angola. We also generated strong returns from idiosyncratic corporate credit selection, in names like CEMIG (utility company in Brazil), Oi (distressed technology, media and communications ("TMT") credit in Brazil) and Evergrande (Chinese high yield real estate). The biggest detractors from performance came more recently in the local markets space. Our positioning in Turkey and Argentina led the detractors as these two countries were at the epicenter of the EM weakness that we have experienced in recent months.

#### **Outlook**

As has been the theme of late, markets are still facing a series of crosswinds which leave the direction of travel unclear. In the very short term, a summer lull in issuance combined with a supportive inflow story means emerging market assets are well supported. The recent Chinese easing measures, particularly those targeted to the infrastructure sector, should continue to support commodities through both real demand and expectations, while the ratcheting down of trade tensions between the EU and the US removes part of the trade tail risk. Trade tensions have not gone away of course, and it seems almost inevitable that there will be more back and forth between the US and China before any meaningful agreement can be reached. The weakness in the Chinese currency has also been absorbed into market expectations without too much associated volatility in other risk assets, but if the moves sustain this could become an area of concern. In EM, Turkey is still in a vulnerable position with banks beginning to feel the pain and no sign of policy normalisation as yet. The Brazilian election also looms as a large risk event at the start of the fourth quarter, despite the recent strong performance in Brazilian assets.

##### **10. BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund**

#### **Review**

July was fairly quiet reversing some of the weakness in late June but the tension between North Korea and the US caused volatility to spike across all markets in August, sending spreads wider and core yields lower before reversing as markets broadly ignored the constant rhetoric and focused back on the positive fundamentals. September proved more interesting as markets reacted negatively to both the Bank of England ("BoE") and Federal Open Market Committee ("FOMC") monetary policy meetings. Late in September, Trump announced a framework of tax proposal which could put further pressure on interest rates with the economy performing well and wage pressures building. Corporate spreads performed well and are testing the lows of 2014. The euro reached a two-year high during the period; with investors buying into the bullish growth story across the eurozone, at a time when political headlines in Washington continued to weigh on the US dollar, there was some reversal of this trend late in the quarter following the Fed. The fourth quarter saw a continuation of the recent themes of strong global growth accompanied by benign inflation, allowing central banks to withdraw their stimulus at a measured pace.

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Report on the activities of the SICAV (continued)**

**10. BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)**

Markets saw a mixed start to 2018 proving to be a lot more volatile than the beginning of 2017. January was a continuation of the goldilocks environment for risk seen in Q4 2017, with credit risk rallying hard and spreads compressing and core rates rising significantly. In February, the rise in US Treasury yields eventually caused equity markets to reverse and equity volatility to spike aggressively, which in turn helped push credit spreads wider and led to underperformance from higher beta credit. In March sentiment was driven by events in the US and corporate supply in both Europe and the US. Trump's administration appeared to be in disarray at times and the fear of trade tariffs certainly created volatility in the equity markets. The other significant factor weighing on markets has been the heavy supply of both US and European corporate credit, as new securities are issued at substantial concessions to existing paper thus repricing the rest of the market. Also, heavy supply in ECB-eligible issuers in Europe led to underperformance of low beta over high beta on a risk-adjusted basis. Towards the later part of the month technology stocks caused further jitters with a focus on privacy concerns and the misuse of data. While surveys suggest the pace of activity softened in Europe, the US remains firm forcing US Treasury yields to breach 3% (at 10-yr) for the first time since 2013. This strength put pressure on emerging markets, particularly those most vulnerable to higher US rates and a stronger dollar. The situation was made worse by the escalation of trade wars creating bouts of volatility throughout the period. In Europe, a dovish ECB initially allowed sovereign spreads to grind tighter to levels not seen since the onset of the European sovereign debt crisis seven years ago. However, events in Italy soon changed all that, as the League and Five Star Movement (5SM) announced plans to form a government and wanted Eurosceptic Savona as Finance Minister. This was not received well by the markets and Italian government bonds spreads widened by over 300bps in the 2-year maturity alone before some calm was restored. The president finally accepted Giovanni Tria as Finance Minister who later dismissed the idea that Italy would leave the Euro and seemed committed to maintaining fiscal discipline. June saw the ECB confirm an end to balance sheet expansion via asset purchases in December 2018, although higher rates aren't expected until September 2019 at the earliest. Elsewhere Greece brokered a debt relief deal with other EU members that will push back repayment on loans by 10-years and significantly reduces Greece's financing needs for the foreseeable future. This also led to a ratings upgrade by S&P to B+.

**Performance**

The fund returned +4.83% over the period, outperforming the benchmark return of +1.73% by 310bps.

Term structure positioning was a key contributor over the period as we booked profits on the short US duration position via the front end as the market moved back to fair value. We also tactically traded Bund's during the period which added to returns.

In sovereign credit, exposure to Italy, Greece and Catalonia led outperformance as we took advantage of attractive valuations and short-term price dislocations. On the negative side, Argentina and Egypt detracted from returns as emerging markets came under pressure in Q2 2018. Our preference favouring the periphery and CEE/EM markets was overall a positive contributor to relative returns over the period.

**Outlook**

Political uncertainty may mean continued volatility into the summer but healthy growth, low inflation and broadly accommodative policy should ultimately be supportive of risk assets.

With the ECB firmly on autopilot and rates on hold until at least summer 2019, we expect bunds to trade in the range they have held since late 2016 with the carry and roll down the curve providing good support.

Sovereign credit should continue to benefit from ongoing ECB buying through to the end of the year and reinvestment of maturing debt thereafter. In peripheral credits while we may have seen the worst of things in Italy for now, headlines on migration and budget plans are likely to keep volatility elevated. However, this volatility should be embraced as an opportunity for tactical risk as it remains our belief that 'Italexit' and breaking any fiscal rules is a very low risk scenario.

**11. BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

**Review**

July was fairly quiet reversing some of the weakness in late June but the tension between North Korea and the US caused volatility to spike across all markets in August, sending spreads wider and core yields lower before reversing as markets broadly ignored the constant rhetoric and focused back on the positive fundamentals.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **11. BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)**

September proved more interesting as markets reacted negatively to both the BoE and FOMC monetary policy meetings. Late in September, Trump announced a framework of tax proposal which could put further pressure on interest rates with the economy performing well and wage pressures building. Corporate spreads performed well and are testing the lows of 2014. The euro reached a two-year high during the period; with investors buying into the bullish growth story across the eurozone, at a time when political headlines in Washington continued to weigh on the US dollar, there was some reversal of this trend late in the quarter following the Fed. The fourth quarter saw a continuation of the recent themes of strong global growth accompanied by benign inflation, allowing central banks to withdraw their stimulus at a measured pace.

Markets saw a mixed start to 2018 proving to be a lot more volatile than the beginning of 2017. January was a continuation of the goldilocks environment for risk seen in Q4 2017, with credit risk rallying hard and spreads compressing and core rates rising significantly. In February, the rise in US Treasury yields eventually caused equity markets to reverse and equity volatility to spike aggressively, which in turn helped push credit spreads wider and led to underperformance from higher beta credit. In March sentiment was driven by events in the US and corporate supply in both Europe and the US. Trump's administration appeared to be in disarray at times and the fear of trade tariffs certainly created volatility in the equity markets. The other significant factor weighing on markets has been the heavy supply of both US and European corporate credit, as new securities are issued at substantial concessions to existing paper thus re-pricing the rest of the market. Also, heavy supply in ECB-eligible issuers in Europe led to underperformance of low beta over high beta on a risk-adjusted basis. Towards the later part of the month technology stocks caused further jitters with a focus on privacy concerns and the misuse of data. While surveys suggest the pace of activity softened in Europe, the US remains firm forcing US Treasury yields to breach 3% (at 10-yr) for the first time since 2013. This strength put pressure on emerging markets, particularly those most vulnerable to higher US rates and a stronger dollar. The situation was made worse by the escalation of trade wars creating bouts of volatility throughout the period. In Europe, a dovish ECB initially allowed sovereign spreads to grind tighter to levels not seen since the onset of the European sovereign debt crisis seven years ago. However, events in Italy soon changed all that, as the League and Five Star Movement (5SM) announced plans to form a government and wanted Eurosceptic Savona as Finance Minister. This was not received well by the markets and Italian government bonds spreads widened by over 300bps in the 2-year maturity alone before some calm was restored. The president finally accepted Giovanni Tria as Finance Minister who later dismissed the idea that Italy would leave the Euro and seemed committed to maintaining fiscal discipline. June saw the ECB confirm an end to balance sheet expansion via asset purchases in December 2018, although higher rates aren't expected until September 2019 at the earliest. Elsewhere Greece brokered a debt relief deal with other EU members that will push back repayment on loans by 10-years and significantly reduces Greece's financing needs for the foreseeable future. This also led to a ratings upgrade by S&P to B+.

#### **Performance**

The fund returned +4.25% over the period, outperforming the benchmark return of +1.49% by 276bps.

Term structure positioning was a key contributor over the period as we booked profits on the short US duration position via the front end as the market moved back to fair value. We also tactically traded Bund's during the period which added to returns.

In sovereign credit, exposure to Italy, Greece and Catalonia led outperformance as we took advantage of attractive valuations and short-term price dislocations.

In terms of corporate credit, energy proved to be a leading sector led by exposure to Repsol International Finance. The fund's exposure to banking was mixed, with Intesa Sanpaolo SpA, Societe Generale SA and BBVA benefitting performance while names such as Deutsche Bank AG, HSBC Holdings PLC and Banco Santander SA detracted from performance.

On the negative side, we did get a drag from our long position in Steinhoff, following news of accounting irregularities. With a clear loss of transparency, we felt that we could no longer rely on any of the information we had used to form our positive view on the name and took the decision to use good liquidity in the bonds shortly after the bad news to exit all positions.

#### **Outlook**

Political uncertainty may mean continued volatility into the summer but healthy growth, low inflation and broadly accommodative policy should ultimately be supportive of risk assets.



## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **11. BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)**

With the ECB firmly on autopilot and rates on hold until at least September 2019, we expect bunds to trade in the range they have held since late 2016 with the carry and roll down the curve providing good support.

Sovereign credit should continue to benefit from ongoing ECB buying till December and reinvestment of maturing debt thereafter. In peripheral credits while we may have seen the worst of things in Italy for now, headlines on migration and budget plans are likely to keep volatility elevated. However, this volatility should be embraced as an opportunity for tactical risk as it remains our belief that 'Italexit' is a very low risk scenario.

Although the technicals are less supportive of corporate credit at present, we still remain constructive longer term where the fundamentals remain strong favouring corporate hybrids and subordinated financials.

##### **12. BlueBay Funds - BlueBay Global High Yield Bond Fund**

###### **Review**

Global Leveraged Finance markets quickly resumed their upward momentum in Q3 2017, although not without some partially forgotten volatility on the way (induced by North Korean tensions, European terrorist attacks and some fallout from President Trump rhetoric). The wider backdrop continued to be supportive with robust global growth and central bank messaging which implies a measured approach to rate normalisation. Following three very strong quarters in 2017, global HY endured a rather more volatile end to the year although still managed to post a positive performance during the final quarter. While the wider backdrop continues to be supportive for the high yield market with robust global growth, measured monetary policy normalisation, prudent corporate balance sheet management and generally strong corporate fundamentals, the latter point was punctured by a notable rise in idiosyncratic risks showing up at both a sector and specific issuer level. The rise in dispersion of performance amongst sectors and issuers highlighted that simply 'owning the market' was no longer a prudent strategy and was at least in part responsible for a spate of outflows which weighed on the asset class during the middle part of the period. Optimism around the passage of the tax reform bill and a supportive backdrop for energy did however provide a supportive backdrop as the year came to a close and ensured a positive end to the year.

Global HY markets entered 2018 with a vengeance with the strong start to the year was driven by bullish economic data and the sense that the benefits of tax reform were yet to be fully reflected in US corporate credit markets which in turn fuelled significant inflows into the US portion of the market. This bullish environment was somewhat short lived, however, as the market reappraised inflationary prospects and the likely pace of monetary policy normalisation. The change in tone drove an aggressive reversal of risk market performance and a four-year high in US Treasury yields with the increase in volatility driving an aggressive period of retail outflows across global high yield. With something of a change in tack, mounting concerns of an escalating trade war, softer global growth and large losses in technology shares increased volatility as the quarter progressed and compounded the weakness. Global High Yield markets ended the period on a strong footing buoyed by high expectations around Q1 earnings and what proved to be a temporary lull in global trade tensions. This strength was however short lived as volatility re-emerged with a confluence of factors combining to pressure markets. Notably, concerns around the prospect of easing Organization of the Petroleum Exporting Countries ("OPEC") production constraints, emerging market (EM) stresses, a resumption of global trade tension and volatile underlying 'risk-free' markets all diluted what did prove to be robust Q1 earnings. Adding to these factors was of course the return of somewhat forgotten European political uncertainty as Italian politics once again dominated headlines in Europe at least. Although alleviated to some degree, these stresses prompted a significant divergence in performance of HY markets across the globe.

###### **Performance**

The fund returned +3.99% over the course of the quarter, outpacing benchmark returns by +191bps.

The fund's skew toward B rated credits was a key source of outperformance over the course of the period as more interest sensitive securities underperformed over the period. Exposure to the BB rating cohort was a drag on performance.

Overweight exposure to North American credit was a significant contributor to outperformance over the period buoyed by US HY. Europe and the UK also contributed to returns but to a lesser extent. EM stresses (Russia, Argentina, Turkey) resulted in a significant drag for EM domiciled credits during the latter part of the period, however, our underweight exposure limited underperformance.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **12. BlueBay Funds - BlueBay Global High Yield Bond Fund (continued)**

At the core of the performance from Europe was the fund's allocation to European subordinate financials which were vulnerable to the increased risk premium within the region. Stresses during the latter part of the period diluted some of the strong gains achieved from the sector over the course of the past year. From a sector perspective, there was a notable positive outright and relative contribution from both the energy sector and from the basic industry sector attributable to strong single name stock selection.

In terms of single names, Momentive Performance Materials Inc and California Resources Corp were the top contributors, while Banco Santander SA and WeWork Cos Inc detracted from performance.

Timely use of portfolio overlay tools ("HY CDX") to both protect against downside but to capture some of the upside was additive to fund returns over the period.

#### **Outlook**

Increased levels of volatility and the dichotomy in performance across leverage finance assets give us pause for thought.

While we remain comfortable with the broader operating backdrop for the companies that we follow and the benign environment for defaults over the medium-term, fiscal policy, politics and diverging economic fortunes are forming an increasingly crucial input to market direction and accordingly portfolio construction. Given the increased uncertainty and heightened levels of volatility, we believe it prudent to be reducing the level of directional market beta that we are running within our portfolios. Looking forward, drawing on the expertise of our macro colleagues to overlay our fundamental analysis is of crucial importance and will continue to be an important differentiator and contributor to returns as the cycle matures.

#### **13. BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

#### **Market review**

Emerging market fixed income continued to perform well as the second half of 2017 got underway. Accommodative monetary policy and a strong global growth outlook were the key macro themes which helped to underpin asset class performance, combined with continued improvements in EM fundamentals, attractive valuations and a strong inflow dynamic. August jolted investors out of their summer lull as Kim Jong-Un's threatened strike on Guam and Trump's subsequent threat of 'fire and fury' led to a rally in safe havens, while risk assets sold-off. These moves, however, were relatively short-lived, as EM along with risk assets more broadly recovered. October delivered the landmark issue of two Chinese US dollar bonds, largely to provide a benchmark for other issues. In terms of politics, we also saw positive developments in South Africa as Cyril Ramaphosa was elected as the new ANC president.

Russia became a prominent focus as the calendar year shifted to 2018. The poisoning of an ex-Russian spy on UK soil led to further tensions between Russia and the West, with the expulsion of many Russian diplomats from the UK and a number of its allies, as well as the threat of further sanctions on Russia in the future. Elsewhere, in Brazil former President Lula's conviction was upheld by the court and his sentencing was further increased – making it even more unlikely for him to participate in the next election. Markets cheered the move and Brazilian assets were key beneficiaries of this news.

Moving into the final months of the reporting period, the market environment became more challenging. A combination of US dollar strength, a move higher in US real rates and heightened US/China trade tensions led to a dramatic turn in investor sentiment towards EM. The sell-off manifested itself most severely in countries with external and fiscal imbalances, and where investor positioning was heaviest. Some negative idiosyncratic country newsflow also worsened the situation for certain credits. Although Turkey and Argentina were the two countries in the eye of the storm, the negative sentiment spilled over all sub-asset classes, meaning all EM indices moved into negative territory year-to-date.

#### **Performance**

The fund returned +0.21% over the 12-month period, outperforming the -0.39% return of the benchmark index by 60bps. Our overweight to Brazil was the primary driver of portfolio performance, with our conviction overweight in Petrobras leading returns at the security level. Other Brazilian contributors included Banco do Brasil (financials) and Gerdau Trade (metals & mining). Remaining in Latin America, Mexico, Colombia and Chile also featured among the top country contributors. Sector-wise, oil & gas generated the largest returns against a backdrop of higher commodity prices, while consumer goods, metals & mining and financials provided more modest contributions.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **13. BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)**

On the downside, our conviction overweight in Turkey detracted on heightened political noise coupled with an escalation of tensions between the US and Turkey. In particular, our exposure to Turkcell in the TMT sector and Garanti Bank in the financials sector were notable detractors. Exposure to Russia also had a negative impact on portfolio performance, as the US imposed targeted sanctions in April, reflecting a broader deterioration of the country's relationship with the West. Our off-benchmark exposure to local currency-denominated debt also detracted given US dollar strength and the weak EMFX environment.

#### **Outlook**

As has been the theme of late, markets are still facing a series of crosswinds which leave the direction of travel unclear. In the very short term, a summer lull in issuance combined with a supportive inflow story means emerging market assets are well supported. The recent Chinese easing measures, particularly those targeted to the infrastructure sector, should continue to support commodities through both real demand and expectations, while the ratcheting down of trade tensions between the EU and the US removes part of the trade tail risk. Trade tensions have not gone away of course, and it seems almost inevitable that there will be more back and forth between the US and China before any meaningful agreement can be reached. The weakness in the Chinese currency has also been absorbed into market expectations without too much associated volatility in other risk assets, but if the moves sustain this could become an area of concern. In EM, Turkey is still in a vulnerable position with banks beginning to feel the pain and no sign of policy normalisation as yet. The Brazilian election also looms as a large risk event at the start of the fourth quarter, despite the recent strong performance in Brazilian assets.

#### **14. BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**

#### **Review**

The period started with yields in core rates markets continuing to rise after Mario Draghi's speech in Sintra in late June, before some more dovish central bank rhetoric bought some calm. As core yields stabilised, corporate spreads resumed their grind tighter, with European spreads at the index level reaching their tightest levels since May 2015 and US corporates their tightest since mid-2014. August brought a reminder that volatility is never far away, as concerns surrounding the US debt ceiling and North Korea led to a rally in core yields and a re-widening of spreads. These concerns subsided into month end but corporate spreads ended wider, not helped by expectations of heavy September issuance. September saw something of a re-run of July, with risk assets rallying and government bond yields rising. European sovereigns had a mixed start to the period, despite a strong September. Spain and Italy spreads were actually a bit wider, with political risk somewhat elevated but some of the higher beta names outperformed, particularly in September as Portugal was upgraded to investment grade, and Cyprus put on positive outlook on their BBB+ rating. Emerging market sovereigns also performed well through the quarter.

The fourth quarter of 2017 saw a continuation of the theme of synchronised strong global growth data but benign inflation, which allows central banks to withdraw their stimulus very slowly. Indeed in October the ECB announced QE tapering, reducing purchases from January to €30 billion per month until at least September, but also signalled that rates won't move higher until after QE ends. In December, US rates were hiked for the third time in 2017, and although the market moved to price this through the quarter, it is still reluctant to price in what the Fed dots expect in terms of 2018 hikes. So the Goldilocks environment for risk continued through most of Q4 with just one small wobble in mid-November, when we saw a spike in idiosyncratic high yield event risk and increased outflows from the asset class. In sovereign credit, again we saw higher beta names in the periphery and emerging markets outperform in the ongoing hunt for yield. Greece was particularly strong but issuers like Cyprus and Portugal continued to rally to a point where spreads ended the year trading tighter than Italy, which lagged on election concerns.

Markets had a very mixed start to 2018. January was a continuation of the goldilocks environment for risk seen in Q4 2017, with credit risk rallying hard and spreads compressing and core rates rising significantly. In February, this rise in US Treasury yields eventually caused equity markets to reverse and equity volatility to spike aggressively, which in turn helped push credit spreads wider and led to underperformance from higher beta credit. March saw continued weakness in credit spreads, but more driven by a pick-up in supply than concerns over rates, which were actually relatively range bound. In Europe, heavy supply in ECB eligible issuers actually led to underperformance of low-beta/tight spread credit on a beta-adjusted basis. Later in the month uncertainty over Trump's trade policy and some softer data (albeit from elevated levels) added to the weak sentiment, not helped by relatively thin markets as we approached the Easter break. Peripheral corporates also generally outperformed at the start of 2018. However, Greece spreads were wider over the period, driven by heavy supply into the risk-off period in February. EM sovereigns have also seen wider spreads, hit somewhat by concerns over a trade war.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **14. BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)**

After a difficult February and March, April saw some calm return to risk markets, with credit spreads a little tighter and core yields rising. However, market jitters returned in May, initially on the back of weakness in EM, as currency weakness in Argentina and Turkey spilled over into the broader EM complex, and later in the month we had a return of European political turmoil, as we got news that Italian populist parties Lega and Five Star would form a coalition government. Although market panic peaked in May, the uncertainties over what Italian political events would mean for Europe continued to overhang European assets into June, with sentiment not helped by concerns over a Trump induced trade war. Away from politics, the fundamental backdrop remained robust with strong growth continuing, particularly in the US. This led the Federal Reserve to continue on their path of rate normalisation with a June hike. Also in June, the ECB confirmed they would stop QE buying at the end of 2018, though Draghi managed to give a dovish message by indicating that rates will be on hold until at least the end of next summer. Greece spreads suffered a contagion effect in May, but recovered nicely in June, after good news on debt relief and their S&P upgrade. Weakness in EM through much of the quarter also meant EM sovereign spreads ended wider, led by Argentina where their 2028 bond was around 180bps wider.

#### **Performance**

The fund returned 1.85% over the period.

Positive performance was primarily driven by rates positioning and bottom-up calls in sovereigns and corporates, with top-down positioning and FX detracting from returns.

Interest rates contributed positively over the period as the short position at the front end of the US curve through Eurodollar futures benefitted from rising yields. With the fund long-risk to varying degrees through much of the period, top-down corporate positioning detracted from returns as spreads widened.

Bottom-up corporate positioning was a positive with subordinated financial longs in names like BBVA, Caixa and Intesa among the top contributors. In non-financials, AT&T, General Motors and Cenovus Energy were among the top contributors. On the negative side, staying with issuers, we did experience a meaningful negative drag from our long position in Steinhoff, after further news around accounting irregularities on the retailer.

In sovereigns, some of our higher conviction longs such as Greece, Catalonia and Cyprus performed well. Emerging market (EM) sovereign longs also added to returns led by Mexico and Macedonia.

#### **Outlook**

Political and policy uncertainty may mean continued volatility into the summer but healthy growth, low inflation and broadly accommodative policy should ultimately be broadly supportive of risk assets. Our expectation of two more US rate hikes this year is largely priced in by markets, however, we do believe the Fed will do more than the market expects next year and beyond. This likely means materially higher yields in the medium-term, but for now we advocate running limited US rate risk, particularly given jittery markets. ECB policy is firmly on autopilot, with QE buying expected to stop in December and rates on hold until after next summer. This likely leaves Bunds trading in the range they have traded since late 2016. Sovereign credit should continue to benefit from ongoing ECB buying, as well as strong growth and higher commodity prices. However, in peripheral credits, while we may have seen the worst of things in Italy for now, headlines on migration and budget plans likely mean continued volatility. This volatility should be embraced as an opportunity for tactical risk as it remains our belief that 'Italexit' is a very low risk scenario. We continue to believe that Greece is where the value is for more strategic long positions in the periphery. Given that the fundamental backdrop for corporate bonds remains supportive, recent spread widening does make for some attractive valuations. However, in recent months we have seen evidence of a more challenging technical backdrop for the market. In the US, cross currency hedging costs have made US investments more expensive for overseas investors while at the same time US supply is surprising on the upside on the back of a pick-up in M&A. We remain more constructive on European corporates, where ECB support remains strong, the economy is doing well and economics of buying for offshore investors now favour Euro over US denominated assets, and where we suspect that issuance may well underwhelm later in the year. In Europe, we see best value in subordinated financials and corporate hybrids, with little value seen in the ECB eligible non-financials space. Within corporates, we continue to see evidence of a pick-up in bottom-up alpha opportunity. We believe that rising M&A, shifting trade policy expectations and the upcoming withdrawal of ECB CSPP buying are all potential drivers of rising issuer performance dispersion as we move through the year.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **14. BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund (continued)**

Despite weakness in index returns in recent months, yields remain near historic lows, meaning the outlook for market returns and therefore also passive fund management looks challenging. Strong total returns will continue to rely on the potential to generate alpha. The good news is that while current volatility is proving painful for many investors, it is creating the potential for alpha on the long side of credit for H2 2018. Further, the return of volatility, divergence, and dispersion makes it an ideal environment for active managers to add value from long and short investment ideas, combined with a capital preservation mindset. With yields so low and volatility back, absolute return investing has never been more relevant

##### **15. BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**

###### **Market review**

Emerging market fixed income continued to perform well as the second half of 2017 got underway. Accommodative monetary policy and a strong global growth outlook were the key macro themes which helped to underpin asset class performance, combined with continued improvements in EM fundamentals, attractive valuations and a strong inflow dynamic. August jolted investors out of their summer lull as Kim Jong-Un's threatened strike on Guam and Trump's subsequent threat of 'fire and fury' led to a rally in safe havens, while risk assets sold-off. These moves, however, were relatively short-lived, as EM along with risk assets more broadly recovered. October delivered the landmark issue of two Chinese US dollar bonds, largely to provide a benchmark for other issues. In terms of politics, we also saw positive developments in South Africa as Cyril Ramaphosa was elected as the new ANC president.

Russia became a prominent focus as the calendar year shifted to 2018. The poisoning of an ex-Russian spy on UK soil led to further tensions between Russia and the West, with the expulsion of many Russian diplomats from the UK and a number of its allies, as well as the threat of further sanctions on Russia in the future. Elsewhere, in Brazil former President Lula's conviction was upheld by the court and his sentencing was further increased – making it even more unlikely for him to participate in the next election. Markets cheered the move and Brazilian assets were key beneficiaries of this news.

Moving into the final months of the reporting period, the market environment became more challenging. A combination of US dollar strength, a move higher in US real rates and heightened US/China trade tensions led to a dramatic turn in investor sentiment towards EM. The sell-off manifested itself most severely in countries with external and fiscal imbalances, and where investor positioning was heaviest. Some negative idiosyncratic country newsflow also worsened the situation for certain credits. Although Turkey and Argentina were the two countries in the eye of the storm, the negative sentiment spilled over all sub-asset classes, meaning all EM indices moved into negative territory year-to-date.

###### **Performance**

The fund returned +1.44% over the 12-month period, outperforming the -0.50% return of the benchmark index by 195bps. Our overweight to Brazil was the primary driver of portfolio performance; our conviction overweight in Petrobras led returns at the security level. Other Brazilian contributors included Samarco (an iron ore producer which made progress in obtaining licenses to resume production) and Oi (defaulted telecom credit which announced a more bondholder friendly restructuring proposal than market expectations).

Sector-wise, metals & mining and oil & gas generated the largest returns against a backdrop of higher commodity prices, while consumer goods and financials provided more modest contributions.

On the downside, our conviction overweight in the high-beta Argentine market led the detractors, given a stalling in the reform process and a general deterioration of the fundamental picture in the country. Our security selection in the Chinese high yield real estate sector also detracted, namely our exposure to KAISA where, despite reasonably solid fundamentals, the weak technical picture in the region on the back of heavy issuance led to material underperformance. Finally, in Turkey our overweight positioning detracted on heightened political noise coupled with an escalation of tensions between the US and Turkey. Our off-benchmark exposure to local currency-denominated debt also detracted given US dollar strength and the weak EMFX environment.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Report on the activities of the SICAV (continued)**

#### **15. BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (continued)**

##### **Outlook**

As has been the theme of late, markets are still facing a series of crosswinds which leave the direction of travel unclear. In the very short term, a summer lull in issuance combined with a supportive inflow story means emerging market assets are well supported. The recent Chinese easing measures, particularly those targeted to the infrastructure sector, should continue to support commodities through both real demand and expectations, while the ratcheting down of trade tensions between the EU and the US removes part of the trade tail risk. Trade tensions have not gone away of course, and it seems almost inevitable that there will be more back and forth between the US and China before any meaningful agreement can be reached. The weakness in the Chinese currency has also been absorbed into market expectations without too much associated volatility in other risk assets, but if the moves sustain this could become an area of concern. In EM, Turkey is still in a vulnerable position with banks beginning to feel the pain and no sign of policy normalisation as yet. The Brazilian election also looms as a large risk event at the start of the fourth quarter, despite the recent strong performance in Brazilian assets.

#### **16. BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund**

##### **Market Review**

Global equity markets continued to perform strongly in the second half of 2017 and hit all-time highs in January with the appreciation driven by investors anticipating a positive impact on corporate profitability from the US tax reform measures. A sharp sell-off in February raised overall market volatility from historic lows and geopolitical risk weighed on risk assets at the end of the period, with Argentina and Turkey dominating headlines. There was limited contagion to developed market assets, although increased trade war tensions between the US and China contributed to some weakness in Asian equity markets as investors began to quantify the longer-term effects of global trade tensions. In Europe, the Italian election eventually returned a populist government to power causing spreads between Italian and German government bonds to widen dramatically before tightening.

The oil price rose substantially as 2017 progressed, after President Trump announced that the US would withdraw from a deal signed by his predecessor with Iran. He re-imposed sanctions, causing energy stocks to rally as investors weighed the impact of tighter global supply.

The Fed raised rates three times as inflation trended gradually higher and the economy continued to grow at a steady pace. With rate rises dependent on data releases, investors now expect a further two rate hikes in 2018. The ECB confirmed that it would taper its historic post-crisis stimulus programme by winding down most asset purchases in 2018, although ECB president Mario Draghi also confirmed that there is little likelihood of a rate rise in Europe before September 2019. The BoJ will however maintain asset purchases, as continuing deflationary pressures are likely to prevent the economy from reaching its 2% inflation target.

##### **Performance**

The BlueBay Global Investment Grade Convertible Bond Fund returned 5.00% over the period, outperforming the Thomson Reuters Global Investment Grade Convertible Index by 60bps. The MSCI All Country World Equity Index rose 8.62%, the iTraxx European Crossover Index widened from 247bps to 320bps and the ICE Merrill Lynch US High Yield Index was up 2.51%. Additionally, the ICE Merrill Lynch Global Corporate Bond Index was up 0.52% in US dollar terms.

The fund generated strong returns in the US as corporates reported solid earnings with the underlying economic fundamentals intact. The underweight position in Europe generated positive relative returns but the investments in Japan detracted from relative returns. From a sector perspective, electronics and IT contributed most to returns, while retail and wholesale detracted.

The main contributor to performance came from the fund's holding in Intel, as the company continued to report strong quarterly results and forecast revenue growth to be driven by the data-centre business and non-PC segment sales. Shares in Lam Research surged over 20% as the company released solid results and benefitted from robust demand and margins for semiconductor products. Shares in software and services provider Red Hat rose as the company unveiled a new decision management platform which enables customers to build applications quickly to automate business decisions. Health benefits provider Anthem generated performance as the company was seen as a beneficiary of President Trump's plans to rollback Obamacare. Citrix Systems contributed to returns with the company continuing its transition to a subscription model as it rotates towards cloud-based offerings.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **16. BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund (continued)**

The largest detractor came from the fund's investment in Steinhoff International. The company shocked investors in December when it announced that it had appointed PwC as forensic accountants to perform an independent investigation into potential accounting irregularities. Concurrently, the long-term CEO stepped down with immediate effect and the company announced that it would delay publishing its audited 2017 financial statements until it is in a position to do so.

#### **Outlook**

With the US earnings season in full swing, of the companies in the S&P 500 that have announced quarterly numbers, 83% have reported a positive earnings surprise. This leaves investors having to weigh up the future impact of trade tariffs on earnings compared to the current strong momentum. The global economy continues to look strong overall as consumer spending and confidence remain high. Since the beginning of 2018, convertibles have exhibited strong convexity and provided attractive risk-adjusted returns. As core rates continue to rise, we believe the hybrid characteristics of the asset class make convertible bonds a compelling investment within the fixed income universe.

##### **17. BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund**

#### **Review**

The period started with yields in core rates markets continuing to rise after Mario Draghi's speech in Sintra in late June, before some more dovish central bank rhetoric bought some calm. As core yields stabilised, corporate spreads resumed their grind tighter, with European spreads at the index level reaching their tightest levels since May 2015 and US corporates their tightest since mid-2014. August brought a reminder that volatility is never far away, as concerns surrounding the US debt ceiling and North Korea led to a rally in core yields and a re-widening of spreads. These concerns subsided into month end but corporate spreads ended wider, not helped by expectations of heavy September issuance. September saw something of a re-run of July, with risk assets rallying and government bond yields rising. As we moved into Q4 2017, we saw a continuation of the theme of synchronised strong global growth data but benign inflation, which allows central banks to withdraw their stimulus very slowly. There was one small wobble in mid-November when we saw some idiosyncratic high yield risk events and a pick-up in outflows. The corporate market continued to see a compression trade (where higher-beta, higher-yielding areas of the market outperform).

Markets got off to a mixed start with 2018 proving to be a lot more volatile than the benign 2017. January was a continuation of the goldilocks environment for risk seen in Q4 2017, with credit risk rallying hard and spreads compressing and core rates rising significantly. In February, this rise in US Treasury yields eventually caused equity markets to reverse and equity volatility to spike aggressively, which in turn helped push credit spreads wider and led to underperformance from higher-beta credit. March saw continued weakness in credit spreads, but more driven by a pick-up in supply than concerns over rates, which were actually relatively range bound. In Europe, heavy supply in ECB eligible issuers actually led to underperformance of low-beta/tight spread credit on a beta-adjusted basis. Later in the month, uncertainty over Trump's trade policy and some softer data (albeit from elevated levels) added to the weak sentiment, not helped by relatively thin markets as we approached the Easter break. After a difficult February and March, April saw some calm return to risk markets, with credit spreads a little tighter and core yields rising. However, market jitters returned in May, initially on the back of weakness in emerging markets (EM), as currency weakness in Argentina and Turkey spilled over into the broader EM complex, and later in the month we had a return of European political turmoil, as we got news that Italian populist parties Lega and Five Star would form a coalition government. Although market panic peaked in May, the uncertainties over what Italian political events would mean for Europe continued to overhang European assets into June with sentiment not helped by concerns over a Trump induced trade war.

Away from politics, the fundamental backdrop remained robust with strong growth continuing, particularly in the US. This led the Fed to continue on their path of rate normalisation with a June hike. Also in June, the ECB confirmed they would stop QE buying at the end of 2018, though Draghi managed to give a dovish message by indicating that rates will be on hold until at least the end of next summer.

#### **Performance**

Performance on the fund was 1.87%, compared to the benchmark return of 0.58%, an outperformance of 129bps.

From a top-down perspective, our long corporate risk exposure (beta-adjusted) modestly detracted from returns over the period, as spreads widened, but we were able to offset some weakness using index CDS hedges. Rates were a positive contributor to excess returns over the period as the fund benefitted from a short risk position in US rates (front-end and 10-yr) and a short in UK Gilts during the latter part of the period.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **17. BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund (continued)**

Turning to bottom-up credit positioning, exposure to the banking sector was a key contributor to returns over the period, where the primary focus was on debt of national champions, particularly subordinated debt. This was led by Banco Bilbao Vizcaya Argentaria SA. Consumer cyclicals was an outperforming sector, where names such as General Motors Financial Co, TGIF Funding and Amazon.com all generated excess returns over the period. Exposure to insurance and energy also contributed to performance led by Fairfax Financial Holdings Ltd and Marathon Oil Corp. On the negative side, Steinhoff Finance Holding GmbH was the stand out detractor, after the company got embroiled in an accounting scandal. Exposure to Petrobras Global Finance BV and Brighthouse Financial Inc also penalised performance over the period.

#### **Outlook**

Political and policy uncertainty may mean continued volatility into the summer but healthy growth, low inflation and broadly accommodative policy should help to limit the damage to risk assets. Our expectation of two more US rate hikes this year is largely priced in by markets, however, we do believe the Fed will do more than the market expects next year and beyond. This likely means materially higher yields in the medium-term, but for now we advocate running limited US rate risk, particularly given jittery markets. ECB policy is firmly on autopilot, with QE buying expected to stop in December and rates on hold until after next summer. In peripheral credits, while we may have seen the worst of things in Italy for now, headlines on migration and budget plans likely mean continued volatility. This volatility should be embraced as an opportunity for tactical risk as it remains our belief that 'Italexit' is a very low risk scenario. In credit, we've been turning increasingly bearish towards generic USD credit since early spring and see a limited chance of reversing our view over the quarters to come. Cross currency hedging costs have made USD investments more expensive for overseas investors while at the same time, as we've advocated for some time, US supply is running at elevated levels on the back of a pick-up in M&A and Yankee issuance. We remain somewhat more constructive on European corporates, where ECB support remains strong, the economy is doing well and economics of buying for offshore investors now favour euro over US denominated assets, and where we suspect that issuance may well underwhelm later in the year.

##### **18. BlueBay Funds - BlueBay Total Return Credit Fund**

#### **Market Review**

The year got off to a positive start with markets broadly strong through the third quarter of 2017. Accommodative monetary policy and a strong global growth outlook were the key macro themes that helped to underpin performance. In country-specific news, Argentina saw the outcome of its primary elections in August, where a strong showing from President Macri's Cambiemos party helped to ease market concerns regarding a step back towards Peronism. It also highlighted support for the ongoing reform process under Macri.

Market momentum was maintained through to year-end, with the S&P 500 index reaching an all-time high in December; the long-awaited US tax bill was passed by the US House of Representatives and signed into law by President Trump before the Christmas break.

The early weeks of the new year echoed the positive momentum trend seen in 2017, with the low volatility environment proving supportive for risk assets. However, this environment proved short lived as the market reappraised inflation prospects and the likely pace of policy normalisation. The change in tone drove an aggressive reversal of risk market performance, leading to a four-year high in US Treasury yields and a sharp increase in volatility. Equity markets initially felt the brunt of this turn in sentiment, but emerging debt markets went on to suffer notable losses. Some negative idiosyncratic country newsflow also worsened the situation for certain credits.

Although Turkey and Argentina were the two countries in the eye of the storm, the negative sentiment spilled over all regional sub-asset classes, meaning all EM indices moved into negative territory year-to-date. Conversely, global high yield markets started the second quarter on a strong footing, buoyed by high expectations around first-quarter earnings and what proved to be a temporary lull in global trade tensions. There was notable divergence within the market, with the US high yield market outperforming Europe.



## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Report on the activities of the SICAV (continued)

#### 18. BlueBay Funds - BlueBay Total Return Credit Fund (continued)

##### Performance

The fund returned +4.72% over the period.

The contribution to the fund's return is outlined below:

- **High yield +1.07%:** the positive contribution was driven by exposures to the sectors of communications, energy and basic materials. On a regional basis, North America was the highest contributor.
- **Loans: +0.00%:** we had no exposure to loans during the period.
- **Financial capital bonds (cocos) +1.22%:** the main drivers of positive contributions on an issuer basis were Rabobank, BBVA, CaixaBank, Unicredit, Intesa San Paolo and Credit Agricole. During the first part of 2018, the sleeve's short exposure to US interest rates was an important contributor.
- **Convertible bonds +0.55%:** on a regional basis, the UK was the main positive contributor in the energy sector, where issuers such as Premier Oil and BP delivered strong returns. In North America the exposure to issuers in the software sector was another source of positive contributions, as well as the biotechnology sector in Europe.
- **Emerging market hard currency +0.30%:** exposure to Eastern Europe was the main source of positive contributions, with positions in Belarus, Kazakhstan and Ukraine all generating performance, despite exposure to Turkey detracting slightly. Exposures to Africa and the Middle East region were also positive, in particular in countries such as Egypt, Ivory Coast, Jordan and Nigeria.
- **Emerging market local currency -1.48%:** the main detractor was the exposure to FX in Brazil, Argentina, Turkey, Poland and Indonesia. The contribution from the exposure to rates was modestly positive, with notable contributions coming from rates exposures in Nigeria and Colombia.
- **Emerging market corporates -0.04%:** the sleeve performance was flat with positive contribution attained in Brazil, Nigeria and Mongolia, while prominent detractors included Argentina and Turkey.
- **Opportunistic sleeve 0.99%:** exposures to Catalonia and Greece were sources of strong returns.
- **Macro hedge +2.06%:** the most important source of positive contributions was the short exposure to short-term interest rates in the US during the first part of 2018, as the market re-priced expectations of higher rates. Another important contributor was the protection to European credit spreads during the second quarter of 2018.

##### Outlook

Unless weakness in a country like Turkey triggers broader contagion risks, we continue to have a relatively sanguine outlook with respect to growth, as well as fiscal and monetary policy, which remains on a relatively predictable path on both sides of the Atlantic.

#### 19. BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

##### Market review

Emerging market fixed income continued to perform well as the second half of 2017 got underway. Accommodative monetary policy and a strong global growth outlook were the key macro themes which helped to underpin asset class performance, combined with continued improvements in EM fundamentals, attractive valuations and a strong inflow dynamic. August jolted investors out of their summer lull as Kim Jong-Un's threatened strike on Guam and Trump's subsequent threat of 'fire and fury' led to a rally in safe havens, while risk assets sold-off. These moves, however, were relatively short-lived, as EM along with risk assets more broadly recovered. October delivered the landmark issue of two Chinese US dollar bonds, largely to provide a benchmark for other issues. In terms of politics, we also saw positive developments in South Africa as Cyril Ramaphosa was elected as the new ANC president.

Russia became a prominent focus as the calendar year shifted to 2018. The poisoning of an ex-Russian spy on UK soil led to further tensions between Russia and the West, with the expulsion of many Russian diplomats from the UK and a number of its allies, as well as the threat of further sanctions on Russia in the future. Elsewhere, in Brazil former President Lula's conviction was upheld by the court and his sentencing was further increased – making it even more unlikely for him to participate in the next election. Markets cheered the move and Brazilian assets were key beneficiaries of this news.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **19. BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)**

Moving into the final months of the reporting period, the market environment became more challenging. A combination of US dollar strength, a move higher in US real rates and heightened US/China trade tensions led to a dramatic turn in investor sentiment towards EM. The sell-off manifested itself most severely in countries with external and fiscal imbalances, and where investor positioning was heaviest. Some negative idiosyncratic country newsflow also worsened the situation for certain credits. Although Turkey and Argentina were the two countries in the eye of the storm, the negative sentiment spilled over all sub-asset classes, meaning all EM indices moved into negative territory year-to-date.

#### **Performance**

The fund returned +1.14% over the 12-month period, underperforming the +4.60% return of the benchmark index by 346bps.

Our off-benchmark allocation to Argentine local currency corporate debt, especially the provincial debt of Buenos Aires, as well as financial sector names, detracted from performance, mainly as rates and FX sold off heavily towards the end of the reporting period. An off benchmark allocation to Brazilian local currency corporate debt, structured mainly through SWISBR, detracted from performance as Brazilian rates sold off in Q2 2018 due to broader risk aversion affecting Brazilian local debt.

Mexican exposure also had a detrimental impact on portfolio performance. Our overweight in Mexican rates sold off on the back of the more hawkish central bank hike in December. Moving into 2018, our security selection in Mexican peso-denominated assets detracted from performance, driven primarily by an overweight rates bias through the high-conviction allocation to PEMEX 2026 bonds.

Overweight allocations to Nigerian T-bills and Egyptian T-bills contributed to performance due to the high carry of these instruments.

#### **Outlook**

As has been the theme of late, markets are still facing a series of crosswinds which leave the direction of travel unclear. In the very short term, a summer lull in issuance combined with a supportive inflow story means emerging market assets are well supported. The recent Chinese easing measures, particularly those targeted to the infrastructure sector, should continue to support commodities through both real demand and expectations, while the ratcheting down of trade tensions between the EU and the US removes part of the trade tail risk. Trade tensions have not gone away of course, and it seems almost inevitable that there will be more back and forth between the US and China before any meaningful agreement can be reached. The weakness in the Chinese currency has also been absorbed into market expectations without too much associated volatility in other risk assets, but if the moves sustain this could become an area of concern. In EM, Turkey is still in a vulnerable position with banks beginning to feel the pain and no sign of policy normalisation as yet. The Brazilian election also looms as a large risk event at the start of the fourth quarter, despite the recent strong performance in Brazilian assets.

##### **20. BlueBay Funds - BlueBay Financial Capital Bond Fund**

#### **Review**

The period started with yields in core rates markets continuing to rise after Mario Draghi's speech in Sintra in late June, before some more dovish central bank rhetoric bought some calm. As core yields stabilised, corporate spreads resumed their grind tighter, with European spreads at the index level reaching their tightest levels since May 2015 and US corporates their tightest since mid-2014. August brought a reminder that volatility is never far away, as concerns surrounding the US debt ceiling and North Korea led to a rally in core yields and a re-widening of spreads. These concerns subsided into month end but corporate spreads ended wider, not helped by expectations of heavy September issuance. September saw something of a re-run of July, with risk assets rallying and government bond yields rising. As we moved into Q4 2017, we saw a continuation of the theme of synchronised strong global growth data but benign inflation, which allows central banks to withdraw their stimulus very slowly. There was one small wobble in mid-November when we saw some idiosyncratic high yield risk events and a pick-up in outflows. The corporate market continued to see a compression trade (where higher-beta, higher-yielding areas of the market outperform).

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **20. BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)**

Markets got off to a mixed start with 2018 proving to be a lot more volatile than the beginning of 2017. January was a continuation of the goldilocks environment for risk seen in Q4 2017, with credit risk rallying hard and spreads compressing and core rates rising significantly. In February, this rise in US Treasury yields eventually caused equity markets to reverse and equity volatility to spike aggressively, which in turn helped push credit spreads wider and led to underperformance from higher-beta credit. March saw continued weakness in credit spreads, but more driven by a pick-up in supply than concerns over rates, which were actually relatively range bound. In Europe, heavy supply in ECB eligible issuers actually led to underperformance of low-beta/tight spread credit on a beta-adjusted basis. Later in the month, uncertainty over Trump's trade policy and some softer data (albeit from elevated levels) added to the weak sentiment, not helped by relatively thin markets as we approached the Easter break. After a difficult February and March, April saw some calm return to risk markets, with credit spreads a little tighter and core yields rising. However, market jitters returned in May, initially on the back of weakness in emerging markets (EM), as currency weakness in Argentina and Turkey spilled over into the broader EM complex, and later in the month we had a return of European political turmoil, as we got news that Italian populist parties Lega and Five Star would form a coalition government. Although market panic peaked in May, the uncertainties over what Italian political events would mean for Europe continued to overhang European assets into June with sentiment not helped by concerns over a Trump induced trade war. Away from politics, the fundamental backdrop remained robust with strong growth continuing, particularly in the US. This led the Federal Reserve (Fed) to continue on their path of rate normalisation with a June hike. Also in June, the European Central Bank (ECB) confirmed they would stop QE buying at the end of 2018, though Draghi managed to give a dovish message by indicating that rates will be on hold until at least the end of next summer.

#### **Performance**

The fund returned 9.69% over the period.

Active term structure positioning was a key contributor to returns – the duration short via the US front end had a positive impact as US yields rose over the period. Tactically long Euro duration was also a positive.

Credit allocation was the largest contributor to returns, led by exposure to Spain and the Netherlands. EUR Index CDS hedges also helped protect fund returns during periods of market volatility.

AT1 bank credit selection was the largest contributor in the capital structure, led by CaixaBank SA, Intesa Sanpaolo SpA and Rabobank certificates. On the negative side, Belfius Bank AT1 and Banca Monte dei Paschi di Siena SpA were the main detractors over the period.

#### **Outlook**

Political and policy uncertainty may mean continued volatility, but healthy growth, low inflation and accommodative policy should be generally supportive of risk assets.

With fiscal easing offsetting any monetary tightening, there seems little reason to fret around a turn in the business cycle or a material rise in default rates any time soon, unless the underlying macro picture changes materially.

In the short term, it may be that technicals are very much the driving force in financial markets, but over the medium-term it will be the fundamentals that count the most.

The recent repricing in risk assets has led to some attractive entry points in cash bonds and we have added risk tactically. The fund currently has a yield to worst of approx.7.0%. We have also raised cash balances to make room for what we expect to be an attractive upcoming primary market.

We remain convinced that European AT1 assets remain a structurally attractive investment which will continue to generate strong returns over the coming years.

The financial sector is an area that benefits from higher rates as margins increase and profitability improves. Yields are still attractive and interest rate duration sensitivity is low.

Valuations remain cheap, especially relative to high yield or emerging market credit.

While dispersion is on the rise, as demonstrated by Banco Popular, Veneto Banca and Banca Popolare di Vicenza, the contagion to the rest of the market was not only muted but bonds actually rallied as idiosyncratic risk was removed from the market.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Report on the activities of the SICAV (continued)**

#### **20. BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)**

The carry component was and remains a powerful driver of returns. Much of the annual performance can be attributed to carry and the attractive coupons of the securities.

#### **21. BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund**

##### **Review**

July was fairly quiet reversing some of the weakness in late June but the tension between North Korea and the US caused volatility to spike across all markets in August, sending spreads wider and core yields lower before reversing as markets broadly ignored the constant rhetoric and focused back on the positive fundamentals.

September proved more interesting as markets reacted negatively to both the BoE and FOMC monetary policy meetings. Late in September, Trump announced a framework of tax proposal which could put further pressure on interest rates with the economy performing well and wage pressures building. Corporate spreads performed well and are testing the lows of 2014. The euro reached a two-year high during the period; with investors buying into the bullish growth story across the eurozone, at a time when political headlines in Washington continued to weigh on the US dollar, there was some reversal of this trend late in the quarter following the Fed. The fourth quarter saw a continuation of the recent themes of strong global growth accompanied by benign inflation, allowing central banks to withdraw their stimulus at a measured pace.

Markets saw a mixed start to 2018 proving to be a lot more volatile than the beginning of 2017. January was a continuation of the goldilocks environment for risk seen in Q4 2017, with credit risk rallying hard and spreads compressing and core rates rising significantly. In February, the rise in US Treasury yields eventually caused equity markets to reverse and equity volatility to spike aggressively, which in turn helped push credit spreads wider and led to underperformance from higher beta credit. In March sentiment was driven by events in the US and corporate supply in both Europe and the US. Trump's administration appeared to be in disarray at times and the fear of trade tariffs certainly created volatility in the equity markets. The other significant factor weighing on markets has been the heavy supply of both US and European corporate credit, as new securities are issued at substantial concessions to existing paper thus repricing the rest of the market. Also, heavy supply in ECB-eligible issuers in Europe led to underperformance of low beta over high beta on a risk-adjusted basis. Towards the later part of the month technology stocks caused further jitters with a focus on privacy concerns and the misuse of data. While surveys suggest the pace of activity softened in Europe, the US remains firm forcing US Treasury yields to breach 3% (at 10-yrs) for the first time since 2013. This strength put pressure on emerging markets, particularly those most vulnerable to higher US rates and a stronger dollar. The situation was made worse by the escalation of trade wars creating bouts of volatility throughout the period. In Europe, a dovish ECB initially allowed sovereign spreads to grind tighter to levels not seen since the onset of the European sovereign debt crisis seven years ago. However, events in Italy soon changed all that, as the League and Five Star Movement (5SM) announced plans to form a government and wanted Eurosceptic Savona as Finance Minister. This was not received well by the markets and Italian government bonds spreads widened by over 300bps in the 2-year maturity alone before some calm was restored. The president finally accepted Giovanni Tria as Finance Minister who later dismissed the idea that Italy would leave the Euro and seemed committed to maintaining fiscal discipline. June saw the ECB confirm an end to balance sheet expansion via asset purchases in December 2018, although higher rates aren't expected until September 2019 at the earliest. Elsewhere Greece brokered a debt relief deal with other EU members that will push back repayment on loans by 10-years and significantly reduces Greece's financing needs for the foreseeable future. This also led to a ratings upgrade by S&P to B+.

##### **Performance**

The fund returned +4.17% over the period, outperforming the benchmark return of +1.36% by 281bps.

Term structure positioning was a key contributor over the period as we booked profits on the short US duration position via the front end as the market moved back to fair value. We also tactically traded Bund's during the period which added to returns.

In sovereign credit, exposure to Italy, Greece and Macedonia led outperformance as we took advantage of attractive valuations and short-term price dislocations. On the negative side, Argentina and Egypt detracted from returns as emerging markets came under pressure in Q2 2018.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **21. BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund (continued)**

In terms of corporate credit, our exposure to banking proved to be a leading sector led by exposure to Intesa Sanpaolo SpA. Other top individual contributors were KazAgro National Management Holding JSC and AT&T Inc Corp. On the negative side, we did get a drag from our long position in Steinhoff, following news of accounting irregularities. With a clear loss of transparency, we felt that we could no longer rely on any of the information we had used to form our positive view on the name and took the decision to use good liquidity in the bonds shortly after the bad news to exit all positions. Deutsche Bank AG senior bonds were also a drag as negative headlines resurfaced.

#### **Outlook**

Although politics and trade worries will continue to create pockets of volatility in the months ahead, worries with respect to any slowing in growth are largely misplaced in our opinion, for the underlying global economic fundamentals remain healthy, with low inflation and broadly accommodative policy supportive of risk assets.

US economic data continues to remain firm and shouldn't derail the Fed's path of gradual tightening, despite remaining a threat to emerging market volatility.

With the ECB unlikely to raise rates until at least September 2019, we expect bunds to trade in the range they have held since late 2016 with the carry and roll down providing good support.

We expect European sovereign credit to benefit from ongoing ECB buying through to year end and reinvestment of maturing debt thereafter.

Technical moves in markets related to supply, demand and portfolio re-positioning have seemed more important in the short term than fundamental factors and this could continue to be the case over the summer with liquidity relatively thin

##### **22. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**

#### **Market review**

Emerging market fixed income continued to perform well as the second half of 2017 got underway. Accommodative monetary policy and a strong global growth outlook were the key macro themes which helped to underpin asset class performance, combined with continued improvements in EM fundamentals, attractive valuations and a strong inflow dynamic. August jolted investors out of their summer lull as Kim Jong-Un's threatened strike on Guam and Trump's subsequent threat of 'fire and fury' led to a rally in safe havens, while risk assets sold-off. These moves, however, were relatively short-lived, as EM along with risk assets more broadly recovered. October delivered the landmark issue of two Chinese US dollar bonds, largely to provide a benchmark for other issues. In terms of politics, we also saw positive developments in South Africa as Cyril Ramaphosa was elected as the new ANC president.

Russia became a prominent focus as the calendar year shifted to 2018. The poisoning of an ex-Russian spy on UK soil led to further tensions between Russia and the West, with the expulsion of many Russian diplomats from the UK and a number of its allies, as well as the threat of further sanctions on Russia in the future. Elsewhere, in Brazil former President Lula's conviction was upheld by the court and his sentencing was further increased – making it even more unlikely for him to participate in the next election. Markets cheered the move and Brazilian assets were key beneficiaries of this news.

Moving into the final months of the reporting period, the market environment became more challenging. A combination of US dollar strength, a move higher in US real rates and heightened US/China trade tensions led to a dramatic turn in investor sentiment towards EM. The sell-off manifested itself most severely in countries with external and fiscal imbalances, and where investor positioning was heaviest. Some negative idiosyncratic country newsflow also worsened the situation for certain credits. Although Turkey and Argentina were the two countries in the eye of the storm, the negative sentiment spilled over all sub-asset classes, meaning all EM indices moved into negative territory year-to-date.

#### **Performance**

The fund returned +1.17% over the 12-month period, outperforming the -1.13% return of the benchmark index by 229bps. Security selection was by far the stand-out driver of positive performance over the period. Country selection also aided returns although to a lesser extent, with exposures to Brazil, Ukraine and Egypt providing the largest contributions to relative performance. Conversely, exposures to Ecuador and Turkey were the primary detractors.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **22. BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund (continued)**

In Brazil, our overweight exposure to oil & gas, metals & mining and financial corporates and an underweight to sovereign bonds proved beneficial positioning. In Ukraine, our overweight to the metals & mining sector aided, while in Egypt we favoured sovereign exposure, which generated positive performance.

Overweight positioning to Turkish banks underperformed. Turkey was one of the countries most affected by the EM sell-off in the second quarter of 2018 due to its large current account deficit, high inflation and investors' concern regarding the central bank's handling of monetary policy. Our overweight to Ecuador was also impacted by the broader weaknesses across the asset class.

#### **Outlook**

As has been the theme of late, markets are still facing a series of crosswinds which leave the direction of travel unclear. In the very short term, a summer lull in issuance combined with a supportive inflow story means emerging market assets are well supported. The recent Chinese easing measures, particularly those targeted to the infrastructure sector, should continue to support commodities through both real demand and expectations, while the ratcheting down of trade tensions between the EU and the US removes part of the trade tail risk. Trade tensions have not gone away of course, and it seems almost inevitable that there will be more back and forth between the US and China before any meaningful agreement can be reached. The weakness in the Chinese currency has also been absorbed into market expectations without too much associated volatility in other risk assets, but if the moves sustain this could become an area of concern. In EM, Turkey is still in a vulnerable position with banks beginning to feel the pain and no sign of policy normalisation as yet. The Brazilian election also looms as a large risk event at the start of the fourth quarter, despite the recent strong performance in Brazilian assets.

#### **23. BlueBay Funds - BlueBay Global Sovereign Opportunities Funds**

#### **Review**

At the start of the period, volatility continued to decline and generally carry type assets performed well. The trend of benign economic data releases in the US, and robust macroeconomic conditions in Europe and the EM continued and investors were happy to engage in higher yielding assets and out along credit curves. Late in September, Trump announced a framework of tax proposal which could put further pressure on interest rates with the US economy performing well and wage pressures building. The euro reached a two-year high during the period; with investors buying into the bullish growth story across the eurozone, at a time when political headlines in Washington continued to weigh on the US dollar, there was some reversal of this trend late in the quarter following the Fed meeting. The fourth quarter saw a continuation of the recent themes of strong global growth accompanied by benign inflation, allowing central banks to withdraw their stimulus at a measured pace.

Markets saw a mixed start to 2018 proving to be a lot more volatile than the beginning of 2017. January was a continuation of the goldilocks environment for risk seen in Q4 2017, with core rates rising significantly. In February, the rise in US Treasury yields eventually caused equity markets to reverse and equity volatility to spike aggressively. In March, Trump's administration appeared to be in disarray at times and the fear of trade tariffs certainly created volatility in the equity markets. There was also pressure on emerging markets, particularly those most vulnerable to higher US rates and a stronger dollar. Global fixed income markets sold off aggressively in Q2 2018. April saw some calm return to risk markets, with credit spreads a little tighter and core yields rising. However, market jitters returned in May, initially on the back of weakness in EM, as currency weakness in Argentina and Turkey spilled over into the broader EM complex, and later in the month we had a return of European political turmoil, as we got news that Italian populist parties Lega and Five Star would form a coalition government. Although market panic peaked in May, the uncertainties over what Italian political events would mean for Europe continued to overhang European assets into June, with sentiment not helped by concerns over a Trump induced trade war. Away from politics, the fundamental backdrop remained robust with strong growth continuing, particularly in the US.

#### **Performance**

The fund returned 9.25% over the period.

Performance was largely driven by G10 rates followed by sovereign credit. FX was a small detractor over the period.

In the rates book, the short in US rates (combination of 10-yr and front end) was the biggest contributor to positive performance as Fed risk became more realistically priced by the market and we realised gains. Defensive positioning in Europe (long Bunds) also added to returns. Our short Gilts exposure during the period detracted modestly.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

##### **23. BlueBay Funds - BlueBay Global Sovereign Opportunities Funds (continued)**

Positioning in the European periphery was a major contributor to positive returns led by Italy and Greece. The latter was helped by further ratings upgrades and positive rhetoric from European policymakers concerning the Greek outlook. We also bought Italian risk near the wides during Q2 2018 and benefitted from the spread compression thereafter. In the EM world, Nigeria and Tunisia led performance while Turkey (political and policy risk) was a major detractor. On the local rates side, South Africa and Russia were added to returns.

In FX, the euro was the biggest contributor in positioning versus various European currencies, while on the negative side, the Argentine peso penalised returns.

#### **Outlook**

Looking ahead, we are encouraged by calmer trading conditions more generally, and in particular, the constructive tone in EM. However, events in Turkey, and the latest announcements on trade sanctions from the US remind us that we are not out of the woods with regards to negative drivers of global risk.

More generally, we are inclined to run the portfolio with less directional risk in the immediate future. We believe there will be as much opportunity in relative value plays. The baseline view remains modestly constructive for risk from a macro perspective, but the tails are fat, the policy setting quite unpredictable in the context of Trump and trade and we have some concern that the US economy is responding more aggressively to the stimulus that has been chucked at it by the tax stimulus and fiscal loosening.

##### **24. BlueBay Funds – BlueBay Global High Yield ESG Bond Fund**

#### **Review**

Global Leveraged Finance markets quickly resumed their upward momentum in Q3 2017, although not without some partially forgotten volatility on the way (induced by North Korean tensions, European terrorist attacks and some fallout from President Trump rhetoric). The wider backdrop continued to be supportive with robust global growth and central bank messaging which implies a measured approach to rate normalisation. Following three very strong quarters in 2017, global HY endured a rather more volatile end to the year although still managed to post a positive performance during the final quarter. While the wider backdrop continues to be supportive for the high yield market with robust global growth, measured monetary policy normalisation, prudent corporate balance sheet management and generally strong corporate fundamentals, the latter point was punctured by a notable rise in idiosyncratic risks showing up at both a sector and specific issuer level. The rise in dispersion of performance amongst sectors and issuers highlighted that simply 'owning the market' was no longer a prudent strategy and was at least in part responsible for a spate of outflows which weighed on the asset class during the middle part of the period. Optimism around the passage of the tax reform bill and a supportive backdrop for energy did however provide a supportive backdrop as the year came to a close and ensured a positive end to the year.

Global HY markets entered 2018 with a vengeance with the strong start to the year was driven by bullish economic data and the sense that the benefits of tax reform were yet to be fully reflected in US corporate credit markets which in turn fuelled significant inflows into the US portion of the market. This bullish environment was somewhat short lived, however, as the market reappraised inflationary prospects and the likely pace of monetary policy normalisation. The change in tone drove an aggressive reversal of risk market performance and a four-year high in US Treasury yields with the increase in volatility driving an aggressive period of retail outflows across global high yield. With something of a change in tack, mounting concerns of an escalating trade war, softer global growth and large losses in technology shares increased volatility as the quarter progressed and compounded the weakness. Global High Yield markets ended the period on a strong footing buoyed by high expectations around Q1 earnings and what proved to be a temporary lull in global trade tensions. This strength was however short lived as volatility re-emerged with a confluence of factors combining to pressure markets. Notably, concerns around the prospect of easing OPEC production constraints, emerging market (EM) stresses, a resumption of global trade tension and volatile underlying 'risk-free' markets all diluted what did prove to be robust Q1 earnings.

Adding to these factors was of course the return of somewhat forgotten European political uncertainty as Italian politics once again dominated headlines in Europe at least. Although alleviated to some degree, these stresses prompted a significant divergence in performance of HY markets across the globe.

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Report on the activities of the SICAV (continued)**

#### **24. BlueBay Funds - BlueBay Global High Yield ESG Bond Fund (continued)**

##### **Performance**

The fund returned +3.69% over the course of the quarter, outpacing benchmark returns by +135bps.

The fund's skew toward B rated credits was a key source of outperformance over the course of the period as more interest sensitive securities underperformed over the period. Exposure to the BB rating cohort was a drag on performance.

Overweight exposure to North American credit was a significant contributor to outperformance over the period buoyed by US HY outperformance over Europe and the UK. EM stresses (Russia, Argentina, Turkey) resulted in a significant drag for EM domiciled credits during the latter part of the period, however, our underweight exposure meant performance was broadly flat.

At the core of the performance from Europe was the fund's allocation to European subordinate financials which were vulnerable to the increased risk premium within the region. Stresses during the latter part of the period diluted some of the strong gains achieved from the sector over the course of the past year. From a sector perspective, there was a notable positive outright and relative contribution from both the energy sector and from the basic industry sector attributable to strong single name stock selection. Exposure to healthcare was also a source of outperformance.

In terms of single names, Momeni Performance Materials Inc and California Resources Corp were the top contributors, while Altice Finco SA and Santander International Debt SAU detracted from performance.

Timely use of HY CDX to both protect against downside but to capture some of the upside was additive to fund returns over the period.

##### **Outlook**

Increased levels of volatility and the dichotomy in performance across leverage finance assets give us pause for thought.

While we remain comfortable with the broader operating backdrop for the companies that we follow and the benign environment for defaults over the medium-term, fiscal policy, politics and diverging economic fortunes are forming an increasingly crucial input to market direction and accordingly portfolio construction. Given the increased uncertainty and heightened levels of volatility, we believe it prudent to be reducing the level of directional market beta that we are running within our portfolios. Looking forward, drawing on the expertise of our macro colleagues to overlay our fundamental analysis is of crucial importance and will continue to be an important differentiator and contributor to returns as the cycle matures.

#### **25. BlueBay Funds - BlueBay Global Income Fund (launched on 3 November 2017)**

##### **Market Review**

The year got off to a positive start with markets broadly strong through the third quarter of 2017. Accommodative monetary policy and a strong global growth outlook were the key macro themes that helped to underpin performance. In country-specific news, Argentina saw the outcome of its primary elections in August, where a strong showing from President Macri's Cambiemos party helped to ease market concerns regarding a step back towards Peronism. It also highlighted support for the ongoing reform process under Macri.

Market momentum was maintained through to year-end, with the S&P 500 index reaching an all-time high in December; the long-awaited US tax bill was passed by the US House of Representatives and signed into law by President Trump before the Christmas break.

The early weeks of the new year echoed the positive momentum trend seen in 2017, with the low volatility environment proving supportive for risk assets. However, this environment proved short lived as the market reappraised inflation prospects and the likely pace of policy normalisation. The change in tone drove an aggressive reversal of risk market performance, leading to a four-year high in US Treasury yields and a sharp increase in volatility. Equity markets initially felt the brunt of this turn in sentiment, but emerging debt markets went on to suffer notable losses. Some negative idiosyncratic country newsflow also worsened the situation for certain credits.



## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Report on the activities of the SICAV (continued)**

#### **25. BlueBay Funds - BlueBay Global Income Fund (launched on 3 November 2017) (continued)**

Although Turkey and Argentina were the two countries in the eye of the storm, the negative sentiment spilled over all regional sub-asset classes, meaning all EM indices moved into negative territory year-to-date. Conversely, global high yield markets started the second quarter on a strong footing, buoyed by high expectations around first-quarter earnings and what proved to be a temporary lull in global trade tensions. There was notable divergence within the market, with the US high yield market outperforming Europe.

#### **Performance**

The fund's current yield since inception on 3 November 2017 has averaged 7% fully hedged to US dollars. The portfolio's rating started the period with a BB- credit rating and ended the period with a BB credit rating. The B credit bracket was the major contributor to yield, with holdings including AT1 banks in Europe and various emerging market corporate names among the major contributors to yield. On a regional basis, the highest contribution to current yield was attained in Western Europe, followed by North America.

The fund did not have any bonds default during the reporting period.

#### **Outlook**

- The strong growth and low inflation environment remains supportive of risk assets, but policy uncertainty likely means a more volatile year ahead.
- On a relative value basis, we continue to favour bonds with attractive yield levels, low interest rate duration and higher credit quality.

## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Report on the activities of the SICAV (continued)**

#### **Directors' Responsibility**

The preparation of the combined annual report including combined 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 combined 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 combined financial statements. The Board of Directors of the SICAV is satisfied that it has fully complied with these requirements. The Board of Directors has adopted the ALFI Code of Conduct and confirm adherence to the principles of the Code in these combined financial statements. The information stated in the report is historical and is not representative of future results.

The Board of Directors of the SICAV

Luxembourg, 16 October 2018



## **Audit report**

To the Shareholders of

**BlueBay Funds**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlueBay Funds and of each of its sub-funds (the "Fund") as at 30 June 2018, 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 and presentation of the financial statements.

### **What we have audited**

The Fund's financial statements comprise:

- the schedule of investments and other net assets as at 30 June 2018;
- the statement of net assets as at 30 June 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



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#### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



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## Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 16 October 2018

A handwritten signature in blue ink, appearing to read "Didier Prime", with a long, sweeping underline that extends across the page.

Didier Prime

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

Schedule of Investments and other Net Assets as at 30 June 2018

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						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	8.25%	09/05/28	US\$	7,685	7,723,425	0.75
Angolan Government International Bond	9.38%	08/05/48	US\$	2,503	2,531,159	0.25
					<u>10,254,584</u>	<u>1.00</u>
<b>ARGENTINA</b>						
Agua y Saneamientos Argentinos SA	6.63%	01/02/23	US\$	11,310	9,780,718	0.96
Argentine Republic Government International Bond	5.88%	11/01/28	US\$	9,919	8,096,384	0.79
Argentine Republic Government International Bond	6.88%	11/01/48	US\$	15,617	11,810,356	1.15
Province of Jujuy Argentina	8.63%	20/09/22	US\$	6,406	6,002,422	0.59
Provincia de Buenos Aires, FRB <sup>Ω</sup>	30.66%	12/04/25	ARS	225,000	6,629,116	0.65
Provincia de Cordoba	7.13%	10/06/21	US\$	2,592	2,509,402	0.24
					<u>44,828,398</u>	<u>4.38</u>
<b>AZERBAIJAN</b>						
Southern Gas Corridor CJSC	6.88%	24/03/26	US\$	6,526	7,072,552	0.69
<b>BAHAMAS</b>						
Bahamas Government International Bond	6.00%	21/11/28	US\$	13,205	13,362,635	1.31
<b>BARBADOS</b>						
Barbados Government International Bond	7.25%	15/12/21	US\$	207	117,990	0.01
Barbados Government International Bond <sup>Ω</sup>	7.00%	04/08/22	US\$	1,543	879,510	0.09
Barbados Government International Bond	6.63%	05/12/35	US\$	1,080	615,600	0.06
					<u>1,613,100</u>	<u>0.16</u>
<b>BELARUS</b>						
Republic of Belarus International Bond	6.88%	28/02/23	US\$	20,863	21,619,284	2.11
<b>BOLIVIA</b>						
Bolivian Government International Bond	4.50%	20/03/28	US\$	26,760	23,682,600	2.31
<b>BRAZIL</b>						
Brazilian Government International Bond	5.00%	27/01/45	US\$	18,915	14,966,494	1.46
Cemig Geracao e Transmissao SA	9.25%	05/12/24	US\$	3,063	3,124,260	0.31
					<u>18,090,754</u>	<u>1.77</u>

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS</b>						
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	7.97%	24/09/19	US\$	1,322	1,307,426	0.13
<b>CHINA</b>						
China Minmetals Corp, VRB	4.45%	31/12/49	US\$	8,310	8,155,717	0.80
<b>COLOMBIA</b>						
Ecopetrol SA	7.63%	23/07/19	US\$	9,440	9,870,700	0.96
Ecopetrol SA	5.88%	28/05/45	US\$	16,957	16,157,054	1.58
					26,027,754	2.54
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.50%	27/01/25	US\$	5,630	5,594,813	0.55
Dominican Republic International Bond	6.88%	29/01/26	US\$	2,475	2,622,844	0.25
Dominican Republic International Bond	6.85%	27/01/45	US\$	6,074	6,039,773	0.59
Dominican Republic International Bond	6.50%	15/02/48	US\$	12,617	12,073,775	1.18
					26,331,205	2.57
<b>ECUADOR</b>						
Ecuador Government International Bond	10.75%	28/03/22	US\$	5,355	5,495,569	0.54
Ecuador Government International Bond	7.95%	20/06/24	US\$	19,603	17,446,670	1.70
Ecuador Government International Bond	8.88%	23/10/27	US\$	4,340	3,873,450	0.38
Ecuador Government International Bond	7.88%	23/01/28	US\$	21,865	18,393,931	1.80
Petroamazonas EP	4.63%	06/11/20	US\$	5,805	5,253,525	0.51
					50,463,145	4.93
<b>EGYPT</b>						
Egypt Government International Bond	4.75%	16/04/26	€	5,110	5,506,288	0.54
Egypt Government International Bond	6.59%	21/02/28	US\$	3,550	3,274,875	0.32
Egypt Government International Bond	5.63%	16/04/30	€	7,735	8,172,241	0.80
Egypt Government International Bond	7.90%	21/02/48	US\$	3,063	2,794,987	0.27
					19,748,391	1.93
<b>EL SALVADOR</b>						
El Salvador Government International Bond	7.75%	24/01/23	US\$	1,389	1,465,395	0.14
El Salvador Government International Bond	5.88%	30/01/25	US\$	6,545	6,176,844	0.60
El Salvador Government International Bond	6.38%	18/01/27	US\$	7,244	6,854,635	0.67



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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>EL SALVADOR (continued)</b>						
El Salvador Government International Bond	8.63%	28/02/29	US\$	2,614	2,822,009	0.28
El Salvador Government International Bond	7.65%	15/06/35	US\$	2,755	2,720,562	0.27
					<u>20,039,445</u>	<u>1.96</u>
<b>GHANA</b>						
Ghana Government International Bond	7.88%	07/08/23	US\$	4,318	4,425,950	0.43
<b>HONDURAS</b>						
Honduras Government International Bond	7.50%	15/03/24	US\$	636	682,110	0.07
Honduras Government International Bond	6.25%	19/01/27	US\$	1,529	1,540,567	0.15
					<u>2,222,677</u>	<u>0.22</u>
<b>HUNGARY</b>						
Hungary Government International Bond	6.25%	29/01/20	US\$	9,600	10,056,000	0.98
<b>INDONESIA</b>						
Indonesia Government International Bond	3.85%	18/07/27	US\$	7,725	7,358,063	0.72
Indonesia Government International Bond	5.25%	17/01/42	US\$	10,155	10,237,509	1.00
Perusahaan Listrik Negara PT	6.15%	21/05/48	US\$	8,020	8,101,243	0.79
Perusahaan Penerbit SBSN Indonesia III	4.40%	01/03/28	US\$	10,740	10,491,637	1.03
					<u>36,188,452</u>	<u>3.54</u>
<b>IRAQ</b>						
Iraq International Bond	5.80%	15/01/28	US\$	14,440	12,959,900	1.27
<b>JAMAICA</b>						
Jamaica Government International Bond	6.75%	28/04/28	US\$	2,745	2,954,306	0.29
<b>JORDAN</b>						
Jordan Government International Bond	6.13%	29/01/26	US\$	3,500	3,399,375	0.33
Jordan Government International Bond	5.75%	31/01/27	US\$	5,150	4,799,156	0.47
					<u>8,198,531</u>	<u>0.80</u>
<b>KAZAKHSTAN</b>						
Kazakhstan Government International Bond	5.13%	21/07/25	US\$	7,100	7,512,687	0.74
KazMunayGas National Co JSC	4.75%	24/04/25	US\$	4,620	4,643,100	0.45
KazMunayGas National Co JSC	4.75%	19/04/27	US\$	4,383	4,304,106	0.42
KazMunayGas National Co JSC	5.38%	24/04/30	US\$	6,705	6,746,906	0.66
KazMunayGas National Co JSC	5.75%	19/04/47	US\$	9,725	9,323,844	0.91

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>KAZAKHSTAN (continued)</b>						
KazMunayGas National Co JSC	6.38%	24/10/48	US\$	7,015	7,120,225	0.70
					<u>39,650,868</u>	<u>3.88</u>
<b>KENYA</b>						
Kenya Government International Bond	6.88%	24/06/24	US\$	10,500	10,381,875	1.02
Kenya Government International Bond	8.25%	28/02/48	US\$	5,715	5,350,669	0.52
					<u>15,732,544</u>	<u>1.54</u>
<b>MALAYSIA</b>						
Petronas Capital Ltd	5.25%	12/08/19	US\$	5,000	5,115,625	0.50
					<u>5,115,625</u>	<u>0.50</u>
<b>MEXICO</b>						
Mexico Government International Bond	4.35%	15/01/47	US\$	11,991	10,701,968	1.05
Petroleos Mexicanos	3.63%	24/11/25	€	6,725	7,728,257	0.76
Petroleos Mexicanos	5.35%	12/02/28	US\$	4,375	4,142,250	0.40
Petroleos Mexicanos	5.50%	27/06/44	US\$	2,196	1,857,816	0.18
Petroleos Mexicanos	5.63%	23/01/46	US\$	13,762	11,649,533	1.14
Petroleos Mexicanos	6.35%	12/02/48	US\$	557	504,085	0.05
					<u>36,583,909</u>	<u>3.58</u>
<b>MONGOLIA</b>						
Mongolia Government International Bond	10.88%	06/04/21	US\$	5,335	5,958,528	0.58
Mongolia Government International Bond	5.63%	01/05/23	US\$	5,614	5,305,230	0.52
Mongolia Government International Bond	8.75%	09/03/24	US\$	5,957	6,400,052	0.63
Trade & Development Bank of Mongolia LLC	9.38%	19/05/20	US\$	5,145	5,415,112	0.53
					<u>23,078,922</u>	<u>2.26</u>
<b>NETHERLANDS</b>						
Minejesa Capital BV	5.63%	10/08/37	US\$	11,260	10,281,844	1.00
Petrobras Global Finance BV	4.38%	20/05/23	US\$	12,600	11,837,700	1.16
					<u>22,119,544</u>	<u>2.16</u>
<b>NIGERIA</b>						
Nigeria Government International Bond	6.50%	28/11/27	US\$	8,767	8,164,269	0.80
Nigeria Government International Bond	7.14%	23/02/30	US\$	15,925	15,069,031	1.47
Nigeria Government International Bond	7.88%	16/02/32	US\$	4,869	4,783,793	0.47
Nigeria Government International Bond	7.70%	23/02/38	US\$	5,380	5,104,275	0.50
Nigeria Government International Bond	7.63%	28/11/47	US\$	5,641	5,175,617	0.50
					<u>38,296,985</u>	<u>3.74</u>

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>OMAN</b>						
Oman Government International Bond	4.13%	17/01/23	US\$	19,695	18,710,250	1.83
Oman Government International Bond	6.75%	17/01/48	US\$	8,915	8,090,362	0.79
					<u>26,800,612</u>	<u>2.62</u>
<b>PAKISTAN</b>						
Pakistan Government International Bond	6.88%	05/12/27	US\$	2,370	2,073,750	0.20
Third Pakistan International Sukuk Co Ltd	5.63%	05/12/22	US\$	3,725	3,371,125	0.33
					<u>5,444,875</u>	<u>0.53</u>
<b>PANAMA</b>						
Panama Government International Bond	5.20%	30/01/20	US\$	10,000	10,343,750	1.01
Panama Government International Bond	3.88%	17/03/28	US\$	8,345	8,251,119	0.81
Panama Government International Bond	4.50%	16/04/50	US\$	11,315	10,975,550	1.07
					<u>29,570,419</u>	<u>2.89</u>
<b>PERU</b>						
Petroleos del Peru SA	4.75%	19/06/32	US\$	8,365	7,979,164	0.78
Petroleos del Peru SA	5.63%	19/06/47	US\$	7,956	7,765,056	0.76
					<u>15,744,220</u>	<u>1.54</u>
<b>QATAR</b>						
Qatar Government International Bond	2.38%	02/06/21	US\$	10,665	10,311,811	1.01
Qatar Government International Bond	4.50%	23/04/28	US\$	5,155	5,213,578	0.51
Qatar Government International Bond	5.10%	23/04/48	US\$	15,470	15,453,258	1.51
					<u>30,978,647</u>	<u>3.03</u>
<b>ROMANIA</b>						
Romanian Government International Bond	4.88%	22/01/24	US\$	7,470	7,694,100	0.75
<b>SAUDI ARABIA</b>						
Saudi Government International Bond	4.50%	26/10/46	US\$	4,448	4,111,344	0.40
Saudi Government International Bond	4.63%	04/10/47	US\$	5,585	5,221,147	0.51
					<u>9,332,491</u>	<u>0.91</u>

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>SOUTH AFRICA</b>						
Republic of South Africa Government International Bond	5.00%	12/10/46	US\$	9,760	8,137,400	0.79
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	6.00%	14/01/19	US\$	8,391	8,444,288	0.83
Sri Lanka Government International Bond	5.13%	11/04/19	US\$	3,259	3,259,625	0.32
Sri Lanka Government International Bond	5.88%	25/07/22	US\$	15,598	15,334,784	1.50
Sri Lanka Government International Bond	5.75%	18/04/23	US\$	6,005	5,779,813	0.56
					32,818,510	3.21
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	US\$	7,130	6,292,225	0.61
<b>TURKEY</b>						
Turkey Government International Bond	3.25%	23/03/23	US\$	36,920	32,812,650	3.21
Turkey Government International Bond	6.00%	14/01/41	US\$	3,836	3,265,395	0.32
Turkey Government International Bond	4.88%	16/04/43	US\$	17,153	12,843,309	1.25
Turkey Government International Bond	5.75%	11/05/47	US\$	17,405	14,087,172	1.38
					63,008,526	6.16
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/23	US\$	5,050	4,866,937	0.48
<b>UNITED KINGDOM</b>						
State Savings Bank of Ukraine Via SSB Plc, S/U	9.38%	10/03/23	US\$	9,750	9,835,312	0.96
State Savings Bank of Ukraine Via SSB Plc, S/U	9.63%	20/03/25	US\$	4,852	4,870,195	0.48
					14,705,507	1.44
<b>UNITED STATES</b>						
United States Treasury Note	1.25%	31/08/19	US\$	62,270	61,442,974	6.01
United States Treasury Note	1.75%	30/09/19	US\$	61,905	61,387,511	6.00
					122,830,485	12.01
<b>VENEZUELA</b>						
Petroleos de Venezuela SA	8.50%	27/10/20	US\$	1,988	1,722,069	0.17
Petroleos de Venezuela SA <sup>± Ω</sup>	6.00%	15/11/26	US\$	7,405	1,582,788	0.15
Venezuela Government International Bond <sup>*</sup>	7.75%	13/10/19	US\$	4,320	1,182,600	0.12

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

Schedule of Investments and other Net Assets as at 30 June 2018 (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)						
<b>BONDS (continued)</b>						
<b>VENEZUELA (continued)</b>						
Venezuela Government International Bond <sup>±</sup>	11.75%	21/10/26	US\$	6,885	1,953,619	0.19
					6,441,076	0.63
<b>TOTAL BONDS</b>					<b>934,847,233</b>	<b>91.38</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>934,847,233</b>	<b>91.38</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AZERBAIJAN</b>						
Republic of Azerbaijan International Bond	3.50%	01/09/32	US\$	6,165	5,101,537	0.50
<b>TOTAL BONDS</b>					<b>5,101,537</b>	<b>0.50</b>
<b>Total Other Securities</b>					<b>5,101,537</b>	<b>0.50</b>
<b>Total Investments</b> (Cost US\$986,302,080)					<b>939,948,770</b>	<b>91.88</b>
<b>Other assets less liabilities</b>					<b>83,121,520</b>	<b>8.12</b>
<b>Total Net Assets</b>					<b>1,023,070,290</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

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 2018

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						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Ltd 144A <sup>Ω</sup>	8.75%	01/08/23	US\$	4,240	3,158,347	1.47
<b>CANADA</b>						
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	1,251	1,183,760	0.55
<b>CAYMAN ISLANDS</b>						
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	936	1,079,165	0.50
<b>CURACAO</b>						
Teva Pharmaceutical Finance V BV	1.50%	25/10/18	CHF	5,055	4,372,964	2.04
<b>DENMARK</b>						
Norican A/S	4.50%	15/05/23	€	1,369	1,261,237	0.59
<b>FRANCE</b>						
Altice France SA 144A	7.38%	01/05/26	US\$	200	167,552	0.08
Constantin Investissement 3 SASU	5.38%	15/04/25	€	1,080	1,013,068	0.47
La Financiere Atalian SASU	5.13%	15/05/25	€	1,585	1,517,897	0.71
La Financiere Atalian SASU	6.63%	15/05/25	GBP	1,655	1,802,881	0.84
Novafives SAS	5.00%	15/06/25	€	1,632	1,561,294	0.73
Novafives SAS, FRB	4.50%	15/06/25	€	660	648,601	0.30
Orano SA	4.88%	23/09/24	€	2,150	2,263,998	1.05
Paprec Holding SA	4.00%	31/03/25	€	1,096	1,086,848	0.51
Picard Groupe SAS, FRB	3.00%	30/11/23	€	607	594,223	0.28
SPIE SA	3.13%	22/03/24	€	1,100	1,101,796	0.51
WFS Global Holding SAS	9.50%	15/07/22	€	1,750	1,842,857	0.86
					13,601,015	6.34
<b>GERMANY</b>						
Deutsche Bank AG	4.50%	19/05/26	€	1,700	1,721,718	0.80
IKB Deutsche Industriebank AG, VRB	4.00%	31/01/28	€	1,700	1,661,499	0.77
KME AG	6.75%	01/02/23	€	1,190	1,183,393	0.55
ProGroup AG	3.00%	31/03/26	€	1,378	1,343,257	0.63
ProGroup AG, FRB	2.50%	31/03/24	€	1,630	1,624,397	0.76
Unitymedia GmbH	3.75%	15/01/27	€	4,101	4,291,184	2.00
					11,825,448	5.51
<b>IRELAND</b>						
Virgin Media Receivables Financing Notes I DAC	5.50%	15/09/24	GBP	4,756	5,308,814	2.47
Virgin Media Receivables Financing Notes II DAC	5.75%	15/04/23	GBP	2,480	2,806,650	1.31
					8,115,464	3.78
<b>ITALY</b>						
Almaviva-The Italian Innovation Co SpA	7.25%	15/10/22	€	1,140	1,125,022	0.52
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	€	2,530	2,067,116	0.96
Fabric BC SpA, FRB	4.13%	30/11/24	€	2,701	2,669,854	1.24

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY (continued)</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49	€	1,900	2,056,227	0.96
Intesa Sanpaolo SpA 144A	3.88%	12/01/28	US\$	1,576	1,162,005	0.54
Sisal Group SpA	7.00%	31/07/23	€	814	808,130	0.38
Telecom Italia SpA	3.25%	16/01/23	€	1,590	1,686,567	0.79
UniCredit SpA, VRB	6.63%	31/12/49	€	1,100	1,093,409	0.51
Wind Tre SpA	3.13%	20/01/25	€	1,400	1,137,779	0.53
					<b>13,806,109</b>	<b>6.43</b>
<b>JERSEY</b>						
AA Bond Co Ltd	5.50%	31/07/22	GBP	1,621	1,679,745	0.78
Mercury Bondco Plc, PIK	7.13%	30/05/21	€	1,770	1,834,372	0.86
					<b>3,514,117</b>	<b>1.64</b>
<b>LUXEMBOURG</b>						
Altice Financing SA 144A	7.50%	15/05/26	US\$	720	597,790	0.28
Altice Finco SA	4.75%	15/01/28	€	2,155	1,837,260	0.86
Altice Luxembourg SA 144A	7.75%	15/05/22	US\$	2,077	1,725,571	0.80
Amigo Luxembourg SA	7.63%	15/01/24	GBP	2,663	3,140,205	1.46
AnaCap Financial Europe SA						
SICAV-RAIF, FRB	5.00%	01/08/24	€	610	558,267	0.26
BMBG Bond Finance SCA	3.00%	15/06/21	€	2,010	2,038,558	0.95
Cirsa Funding Luxembourg SA	5.75%	15/05/21	€	1,360	1,399,518	0.65
Hercule Debtco Sarl, PIK	6.75%	30/06/24	€	2,281	2,225,144	1.04
LHMC Finco Sarl	6.25%	20/12/23	€	2,430	2,408,738	1.12
Matterhorn Telecom SA	3.88%	01/05/22	€	2,398	2,432,076	1.13
Matterhorn Telecom SA	4.00%	15/11/27	€	2,435	2,288,016	1.07
Matterhorn Telecom SA, FRB	3.25%	01/02/23	€	801	803,468	0.38
Samsonite Finco Sarl	3.50%	15/05/26	€	2,180	2,081,622	0.97
Takko Luxembourg 2 SCA	5.38%	15/11/23	€	1,634	1,482,855	0.69
Telecom Italia Finance SA	7.75%	24/01/33	€	1,750	2,411,383	1.12
					<b>27,430,471</b>	<b>12.78</b>
<b>MULTINATIONAL</b>						
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC	5.38%	01/05/23	€	1,800	1,790,742	0.83
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49	€	1,700	1,624,236	0.76
EA Partners II BV	6.75%	01/06/21	US\$	1,138	681,187	0.32
Energizer Gamma Acquisition BV	4.63%	15/07/26	€	1,770	1,789,863	0.83
Fiat Chrysler Automobiles NV	3.75%	29/03/24	€	1,090	1,163,237	0.54
InterXion Holding NV	6.00%	15/07/20	€	4,020	4,095,073	1.91
InterXion Holding NV	4.75%	15/06/25	€	1,930	1,939,795	0.90
IPD 3 BV	4.50%	15/07/22	€	1,104	1,121,755	0.52
Petrobras Global Finance BV	7.38%	17/01/27	US\$	1,040	889,704	0.42
Telefonica Europe BV, VRB	3.88%	31/12/49	€	3,000	2,770,791	1.29
Ziggo Bond Finance BV	4.63%	15/01/25	€	1,111	1,099,226	0.51
Ziggo BV	4.25%	15/01/27	€	1,105	1,093,509	0.51
					<b>18,268,376</b>	<b>8.51</b>

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>NORWAY</b>						
Nassa Topco AS	2.88%	06/04/24	€	7,439	7,790,726	3.63
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	6.13%	31/12/49	€	1,000	990,500	0.46
Banco Santander SA, VRB	4.75%	31/12/49	€	1,800	1,666,448	0.78
Bankia SA, VRB	6.00%	31/12/49	€	1,200	1,202,595	0.56
CaixaBank SA, VRB	5.25%	31/12/49	€	1,200	1,102,800	0.51
Haya Finance 2017 SA	5.25%	15/11/22	€	1,625	1,457,535	0.68
Masaria Investments SAU	5.00%	15/09/24	€	2,344	2,222,756	1.04
					8,642,634	4.03
<b>SWEDEN</b>						
Corral Petroleum Holdings AB, PIK	11.75%	15/05/21	€	335	351,993	0.16
Verisure Holding AB	6.00%	01/11/22	€	1,413	1,474,007	0.69
Verisure Midholding AB	5.75%	01/12/23	€	2,410	2,346,041	1.09
					4,172,041	1.94
<b>UNITED KINGDOM</b>						
Algeco Global Finance Plc	6.50%	15/02/23	€	1,756	1,795,144	0.84
Arqiva Broadcast Finance Plc	9.50%	31/03/20	GBP	1,442	1,690,213	0.79
Boparan Finance Plc	5.50%	15/07/21	GBP	2,625	2,591,567	1.21
Bracken MidCo1 Plc, PIK	10.50%	15/11/21	GBP	1,300	1,537,625	0.72
Co-operative Group Holdings 2011 Ltd, S/U	7.50%	08/07/26	GBP	360	489,619	0.23
Drax Finco Plc 144A	6.63%	01/11/25	US\$	2,690	2,320,344	1.08
EnQuest Plc 144A, PIK	7.00%	15/04/22	US\$	604	470,752	0.22
Heathrow Finance Plc	5.38%	01/09/19	GBP	1,000	1,176,849	0.55
HSBC Holdings Plc, VRB	6.50%	31/12/49	US\$	1,290	1,060,904	0.49
International Game Technology Plc	3.50%	15/07/24	€	2,770	2,768,983	1.29
Jerrold Finco Plc	6.13%	15/01/24	GBP	1,363	1,551,880	0.72
Miller Homes Group Holdings Plc	5.50%	15/10/24	GBP	1,620	1,827,733	0.85
Nationwide Building Society, FRB	10.25%	31/12/49	GBP	644	1,111,039	0.52
Provident Financial Plc	7.00%	04/06/23	GBP	930	1,075,274	0.50
Synlab Bondco Plc, FRB	3.50%	01/07/22	€	2,265	2,263,867	1.05
Unique Pub Finance Co Plc	7.40%	28/03/24	GBP	1,150	1,435,961	0.67
Viridian Group FinanceCo Plc/Viridian Power & Energy	4.75%	15/09/24	GBP	1,512	1,587,663	0.74
Viridian Group FinanceCo Plc/Viridian Power & Energy	4.00%	15/09/25	€	2,384	2,216,269	1.03
Vue International Bidco Plc	7.88%	15/07/20	GBP	4,226	4,806,654	2.24
ZPG Plc	3.75%	15/07/23	GBP	1,886	2,210,148	1.03
					35,988,488	16.77
<b>UNITED STATES</b>						
AMC Entertainment Holdings Inc	6.38%	15/11/24	GBP	2,816	3,230,738	1.51
Belden Inc	3.38%	15/07/27	€	1,265	1,200,695	0.56
Colfax Corp	3.25%	15/05/25	€	1,626	1,636,501	0.76
Coty Inc	4.00%	15/04/23	€	1,076	1,066,924	0.50
Equinix Inc	2.88%	15/03/24	€	1,139	1,120,877	0.52
Federal-Mogul LLC/Federal-Mogul Financing Corp	5.00%	15/07/24	€	2,200	2,289,556	1.07



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

Schedule of Investments and other Net Assets as at 30 June 2018 (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)						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Kraton Polymers LLC/Kraton Polymers Capital Corp	5.25%	15/05/26	€	1,080	1,095,097	0.51
Scientific Games International Inc	5.50%	15/02/26	€	1,520	1,442,534	0.67
Silgan Holdings Inc	3.25%	15/03/25	€	800	811,843	0.38
Vantiv LLC/Vanity Issuer Corp	3.88%	15/11/25	GBP	1,546	1,661,601	0.77
					15,556,366	7.25
<b>TOTAL BONDS</b>					<b>181,557,470</b>	<b>84.59</b>
<b>COMMON STOCKS</b>						
<b>ITALY</b>						
Italiaonline SpA			€	123	341,204	0.16
<b>TOTAL COMMON STOCKS</b>					<b>341,204</b>	<b>0.16</b>
<b>WARRANTS</b>						
<b>AUSTRALIA</b>						
Quintis Ltd			AUD	673	0	0.00
<b>UNITED STATES</b>						
Quintis Ltd			US\$	4,303	0	0.00
<b>TOTAL WARRANTS</b>					<b>0</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>181,898,674</b>	<b>84.75</b>
<b>Other Securities</b>						
<b>TERM LOANS ^</b>						
<b>NETHERLANDS</b>						
Sigma Holdco B.V. B (GBP)	4.00%	07/03/25	GBP	2,180	2,435,336	1.13
<b>SPAIN</b>						
Imagina Media Audiovisual S.L. A	4.00%	21/06/24	€	2,030	2,024,083	0.94
Promotora de Informaciones - 2	2.60%	12/12/18	€	3,322	3,234,365	1.51
					5,258,448	2.45
<b>TOTAL TERM LOANS</b>					<b>7,693,784</b>	<b>3.58</b>

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Other Securities (continued)</b>				
<b>WARRANTS</b>				
<b>MEXICO</b>				
Urbi Warrant	MXN	149	11,621	0.01
<b>TOTAL WARRANTS</b>			<b>11,621</b>	<b>0.01</b>
<b>Total Other Securities</b>			<b>7,705,405</b>	<b>3.59</b>
<b>Total Investments</b> (Cost €194,230,752)			<b>189,604,079</b>	<b>88.34</b>
<b>Other assets less liabilities</b>			<b>25,018,818</b>	<b>11.66</b>
<b>Total Net Assets</b>			<b>214,622,897</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

^ Rates disclosed for term loans represent spread rate.

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 2018

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						
<b>BONDS</b>						
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV	0.63%	17/03/20	€	14,240	14,422,219	0.49
Anheuser-Busch InBev SA/NV	2.75%	17/03/36	€	7,509	7,909,374	0.27
					22,331,593	0.76
<b>CANADA</b>						
Cenovus Energy Inc	6.75%	15/11/39	US\$	10,700	10,154,080	0.35
Fairfax Financial Holdings Ltd	2.75%	29/03/28	€	16,800	16,796,013	0.57
					26,950,093	0.92
<b>CAYMAN ISLANDS</b>						
XLIT Ltd, VRB	3.25%	29/06/47	€	10,819	10,520,089	0.36
<b>FINLAND</b>						
Elenia Finance Oyj	2.88%	17/12/20	€	17,852	19,001,912	0.64
<b>FRANCE</b>						
AXA SA, VRB	3.25%	28/05/49	€	30,440	29,277,242	0.99
Banque Federative du Credit Mutuel SA	2.63%	24/02/21	€	14,200	15,178,100	0.52
BNP Paribas SA	2.25%	13/01/21	€	14,400	15,223,120	0.52
BPCE SA	2.13%	17/03/21	€	14,400	15,217,843	0.52
Coentreprise de Transport d'Electricite SA	2.13%	29/07/32	€	30,700	31,427,388	1.07
Electricite de France SA, VRB	4.13%	31/12/49	€	20,500	21,472,828	0.73
Electricite de France SA, VRB	5.00%	31/12/49	€	8,100	8,482,826	0.29
Electricite de France SA, VRB	5.38%	31/12/49	€	7,300	7,851,369	0.27
Electricite de France SA, VRB	6.00%	31/12/49	GBP	8,700	10,038,191	0.34
Infra Park SAS	1.63%	19/04/28	€	9,600	9,489,583	0.32
La Poste SA, VRB	3.13%	31/12/49	€	8,700	8,276,973	0.28
Lagardere SCA	2.00%	19/09/19	€	14,800	15,064,809	0.51
Lagardere SCA	2.75%	13/04/23	€	28,800	30,302,706	1.03
Societe Generale SA	0.75%	19/02/21	€	15,200	15,499,159	0.53
TDF Infrastructure SAS	2.50%	07/04/26	€	26,500	27,347,698	0.93
Teleperformance	1.50%	03/04/24	€	13,700	13,665,432	0.46
TOTAL SA, VRB	2.25%	31/12/49	€	14,115	14,436,681	0.49
					288,251,948	9.80
<b>GERMANY</b>						
Bayer AG, VRB	3.00%	01/07/75	€	19,146	19,709,885	0.67
Bundesobligation	0.00%	17/04/20	€	34,580	35,013,576	1.19
Bundesobligation	0.25%	16/10/20	€	24,500	25,012,213	0.85
Bundesobligation	0.00%	08/10/21	€	15,610	15,886,219	0.54
Bundesobligation	0.00%	08/04/22	€	33,040	33,632,820	1.14
Bundesobligation	0.00%	07/10/22	€	32,569	33,121,207	1.13
Bundesobligation	0.00%	14/04/23	€	83,377	84,586,537	2.87
Bundesrepublik Deutschland Bundesanleihe	2.50%	04/01/21	€	40,950	44,212,347	1.50
Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/22	€	20,000	21,782,398	0.74
Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/22	€	13,000	14,053,748	0.48
Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/23	€	7,507	8,389,588	0.28
Bundesrepublik Deutschland Bundesanleihe	1.75%	15/02/24	€	1,364	1,514,077	0.05

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/05/24	€	20,610	22,635,087	0.77
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/24	€	28,210	30,165,729	1.03
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/25	€	51,433	53,358,684	1.81
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	€	22,148	22,897,624	0.78
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	€	12,626	12,499,411	0.42
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/27	€	24,993	25,140,951	0.85
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/08/27	€	54,700	55,974,428	1.90
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/28	€	10,370	10,562,389	0.36
Bundesrepublik Deutschland Bundesanleihe	6.25%	04/01/30	€	9,531	15,846,654	0.54
Bundesrepublik Deutschland Bundesanleihe	4.00%	04/01/37	€	9,884	15,468,578	0.53
Daimler AG	0.25%	11/05/20	€	31,300	31,468,488	1.07
Deutsche Bank AG	1.25%	08/09/21	€	15,100	14,991,668	0.51
Deutsche Bank AG	1.50%	20/01/22	€	44,900	44,664,147	1.52
Deutsche Bank AG	1.75%	17/01/28	€	26,700	24,638,983	0.84
O2 Telefonica Deutschland Finanzierungs GmbH	1.75%	05/07/25	€	6,900	6,923,805	0.24
					724,151,241	24.61
<b>GUERNSEY</b>						
Globalworth Real Estate Investments Ltd	3.00%	29/03/25	€	11,560	11,528,503	0.39
<b>ICELAND</b>						
Arion Banki HF	1.63%	01/12/21	€	19,933	20,546,831	0.70
Landsbankinn HF	1.38%	14/03/22	€	20,150	20,518,380	0.69
					41,065,211	1.39
<b>IRELAND</b>						
Fresenius Finance Ireland Plc	3.00%	30/01/32	€	13,500	14,283,073	0.49
PartnerRe Ireland Finance DAC	1.25%	15/09/26	€	39,006	36,909,989	1.25
Roadster Finance Designated Activity Co	1.63%	09/12/24	€	9,330	9,209,075	0.31
Roadster Finance Designated Activity Co	2.38%	08/12/27	€	9,260	9,026,782	0.31
					69,428,919	2.36
<b>ITALY</b>						
2i Rete Gas SpA	1.75%	16/07/19	€	17,980	18,292,354	0.62
Enel SpA, VRB	2.50%	24/11/78	€	11,340	10,706,548	0.36
Enel SpA, VRB	3.38%	24/11/81	€	9,720	9,187,830	0.31
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49	€	16,340	16,148,740	0.55
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49	€	18,594	20,122,892	0.69
UniCredit SpA, VRB	9.25%	31/12/49	€	10,200	11,429,719	0.39
					85,888,083	2.92

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>JERSEY</b>						
AA Bond Co Ltd	4.25%	31/07/20	GBP	29,645	34,622,577	1.18
AA Bond Co Ltd	2.88%	31/01/22	GBP	11,388	12,646,528	0.43
CPUK Finance Ltd	7.24%	28/02/24	GBP	4,025	5,644,068	0.19
HSBC Bank Capital Funding Sterling 1 LP, VRB	5.84%	31/12/49	GBP	2,444	3,489,962	0.12
					<u>56,403,135</u>	<u>1.92</u>
<b>LUXEMBOURG</b>						
Allergan Funding SCS	1.25%	01/06/24	€	8,547	8,384,505	0.29
Allergan Funding SCS	2.13%	01/06/29	€	7,893	7,720,493	0.26
Novartis Finance SA	1.70%	14/08/38	€	20,550	20,636,077	0.70
Richemont International Holding SA	2.00%	26/03/38	€	21,160	21,333,991	0.73
Telecom Italia Finance SA	7.75%	24/01/33	€	19,960	27,503,547	0.93
					<u>85,578,613</u>	<u>2.91</u>
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49	€	18,400	17,579,963	0.60
Bayer Capital Corp BV	0.63%	15/12/22	€	12,200	12,261,673	0.42
Bayer Capital Corp BV	1.50%	26/06/26	€	11,400	11,453,618	0.39
Bayer Capital Corp BV	2.13%	15/12/29	€	10,000	10,141,120	0.34
Cooperatieve Rabobank UA	4.38%	07/06/21	€	13,474	15,192,780	0.52
Daimler International Finance BV	0.00%	15/03/19	€	19,600	19,625,398	0.67
Deutsche Telekom International Finance BV, FRB	0.03%	03/04/20	€	32,340	32,447,705	1.10
Evonik Finance BV	0.00%	08/03/21	€	24,250	24,213,415	0.82
JAB Holdings BV	1.75%	25/06/26	€	9,400	9,373,780	0.32
JAB Holdings BV	2.50%	25/06/29	€	7,800	7,862,088	0.27
Telefonica Europe BV, VRB	2.63%	31/12/49	€	11,100	10,413,311	0.35
Telefonica Europe BV, VRB	3.75%	31/12/49	€	13,600	13,681,260	0.47
Telefonica Europe BV, VRB	3.88%	31/12/49	€	10,800	9,974,847	0.34
Volkswagen International Finance NV	1.13%	02/10/23	€	7,800	7,805,459	0.27
Volkswagen International Finance NV	1.88%	30/03/27	€	21,500	21,208,214	0.72
Volkswagen International Finance NV, VRB	3.38%	31/12/49	€	12,600	12,408,354	0.42
Volkswagen International Finance NV, VRB	3.88%	31/12/49	€	18,500	17,748,530	0.60
Volkswagen International Finance NV, VRB	3.88%	31/12/49	€	20,900	21,010,068	0.71
Volkswagen International Finance NV, VRB	4.63%	31/12/49	€	4,200	4,176,531	0.14
					<u>278,578,114</u>	<u>9.47</u>
<b>POLAND</b>						
Powszechna Kasa Oszczednosci Bank Polski SA	0.75%	25/07/21	€	43,020	43,361,895	1.47
Tauron Polska Energia SA	2.38%	05/07/27	€	11,442	11,296,081	0.39
					<u>54,657,976</u>	<u>1.86</u>

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>SLOVAKIA</b>						
Zapadoslovenska Energetika AS	1.75%	02/03/28	€	9,222	9,247,851	0.31
<b>SPAIN</b>						
Banco de Sabadell SA	0.88%	05/03/23	€	24,600	24,263,301	0.82
Banco Santander SA, VRB	4.75%	31/12/49	€	15,600	14,442,549	0.49
CaixaBank SA	1.13%	17/05/24	€	19,500	19,265,312	0.66
CaixaBank SA, VRB	6.75%	31/12/49	€	9,200	9,815,342	0.33
FCC Aqualia SA	1.41%	08/06/22	€	14,480	14,758,279	0.50
FCC Aqualia SA	2.63%	08/06/27	€	24,780	24,975,119	0.85
					107,519,902	3.65
<b>SWEDEN</b>						
Fastighets AB Balder	1.13%	14/03/22	€	30,930	31,241,770	1.06
Fastighets AB Balder	1.88%	14/03/25	€	11,548	11,534,916	0.40
Fastighets AB Balder, VRB	3.00%	07/03/78	€	16,610	15,945,821	0.54
					58,722,507	2.00
<b>SWITZERLAND</b>						
Credit Suisse AG	6.50%	08/08/23	US\$	17,053	15,564,917	0.53
Credit Suisse AG, VRB	5.75%	18/09/25	€	78,000	85,199,985	2.90
UBS AG	5.13%	15/05/24	US\$	27,250	23,327,242	0.79
UBS AG, VRB	4.75%	12/02/26	€	80,000	86,178,000	2.93
UBS Group Funding Switzerland AG, VRB	6.88%	31/12/49	US\$	7,900	6,722,017	0.23
					216,992,161	7.38
<b>UNITED KINGDOM</b>						
Arqiva Financing Plc	4.04%	30/06/20	GBP	27,615	32,449,553	1.10
Barclays Plc, VRB	7.25%	31/12/49	GBP	13,480	15,671,414	0.53
BP Capital Markets Plc	0.90%	03/07/24	€	16,856	16,970,452	0.58
Channel Link Enterprises Finance Plc, VRB	1.76%	30/06/50	€	12,030	12,299,192	0.42
Channel Link Enterprises Finance Plc, VRB	2.71%	30/06/50	€	12,110	12,748,511	0.43
Diageo Finance Plc	0.00%	17/11/20	€	12,590	12,604,847	0.43
HSBC Holdings Plc, VRB	4.75%	31/12/49	€	23,321	23,053,471	0.78
HSBC Holdings Plc, VRB	6.50%	31/12/49	US\$	13,053	10,734,864	0.37
Imperial Brands Finance Plc	2.25%	26/02/21	€	10,710	11,245,631	0.38
Imperial Brands Finance Plc	0.50%	27/07/21	€	18,432	18,538,576	0.63
Pennon Group Plc, VRB	2.88%	31/12/49	GBP	14,760	16,724,245	0.57
RAC Bond Co Plc	4.87%	06/05/26	GBP	5,637	6,657,987	0.23
					189,698,743	6.45
<b>UNITED STATES</b>						
AT&T Inc	1.88%	04/12/20	€	18,960	19,761,374	0.67
AT&T Inc	2.35%	05/09/29	€	11,120	11,257,655	0.38
AT&T Inc	3.15%	04/09/36	€	12,640	12,683,862	0.43
Bank of America Corp, VRB	1.78%	04/05/27	€	28,112	28,756,988	0.98
Bank of America Corp, VRB	1.66%	25/04/28	€	18,610	18,654,582	0.63
BAT Capital Corp	1.13%	16/11/23	€	16,880	17,058,841	0.58
BAT Capital Corp, FRB	0.17%	16/08/21	€	19,710	19,719,827	0.67
Becton Dickinson & Co	0.37%	06/06/19	€	30,494	30,594,290	1.04
Becton Dickinson & Co	1.40%	24/05/23	€	19,300	19,495,306	0.66

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Brighthouse Financial Inc	4.70%	22/06/47	US\$	19,100	13,468,041	0.46
Dell International LLC/EMC Corp 144A	8.35%	15/07/46	US\$	7,200	7,463,736	0.25
General Electric Co	0.88%	17/05/25	€	13,970	13,734,619	0.47
General Electric Co	1.50%	17/05/29	€	8,810	8,526,140	0.29
General Electric Co	2.13%	17/05/37	€	39,007	36,453,610	1.24
Goldman Sachs Group Inc	1.25%	01/05/25	€	45,169	44,948,638	1.53
HSBC Bank USA NA	5.63%	15/08/35	US\$	6,121	5,865,376	0.20
Kraft Heinz Foods Co	2.25%	25/05/28	€	15,100	15,268,607	0.52
Morgan Stanley	1.38%	27/10/26	€	18,720	18,418,931	0.63
Morgan Stanley, FRB	0.05%	09/11/21	€	22,997	22,914,110	0.78
TGIF Funding LLC 2017-1A 144A	6.20%	30/04/47	US\$	4,710	4,061,680	0.14
Thermo Fisher Scientific Inc	1.40%	23/01/26	€	11,700	11,719,480	0.40
United States Treasury Note	2.88%	15/05/28	US\$	1,117	958,831	0.03
					381,784,524	12.98
<b>TOTAL BONDS</b>					<b>2,738,301,118</b>	<b>93.08</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>2,738,301,118</b>	<b>93.08</b>
<b>Total Investments</b> (Cost €2,736,568,255)					<b>2,738,301,118</b>	<b>93.08</b>
<b>Other assets less liabilities</b>					<b>203,531,166</b>	<b>6.92</b>
<b>Total Net Assets</b>					<b>2,941,832,284</b>	<b>100.00</b>

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 2018

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						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentina POM Política Monetaria, FRB <sup>Ω</sup>	40.00%	21/06/20	ARS	262,223	9,236,884	0.99
Argentine Bonos del Tesoro <sup>Ω</sup>	18.20%	03/10/21	ARS	384,863	12,106,174	1.30
YPF SA	16.50%	09/05/22	ARS	172,454	4,602,763	0.50
					25,945,821	2.79
<b>BRAZIL</b>						
Brazil Notas do Tesouro Nacional - Series F <sup>Ω</sup>	10.00%	01/01/23	BRL	222,512	56,651,780	6.10
<b>CHILE</b>						
Bonos de la Tesoreria de la Republica en pesos <sup>Ω</sup>	4.50%	01/03/26	CLP	13,280,000	20,643,492	2.22
Bonos de la Tesoreria de la Republica en pesos <sup>Ω</sup>	5.00%	01/03/35	CLP	3,735,000	5,723,045	0.62
					26,366,537	2.84
<b>COLOMBIA</b>						
Colombian TES	10.00%	24/07/24	COP	81,049,500	32,839,647	3.54
Colombian TES	6.00%	28/04/28	COP	24,858,700	8,120,283	0.87
Colombian TES	7.00%	30/06/32	COP	41,824,500	14,129,025	1.52
					55,088,955	5.93
<b>HUNGARY</b>						
Hungary Government Bond	3.00%	27/10/27	HUF	11,566,320	38,982,317	4.20
<b>INDIA</b>						
HDFC Bank Ltd	8.10%	22/03/25	INR	570,000	8,186,237	0.88
India Government Bond	8.15%	11/06/22	INR	881,000	12,935,649	1.39
					21,121,886	2.27
<b>INDONESIA</b>						
Indonesia Treasury Bond	8.38%	15/03/24	IDR	20,218,000	1,439,609	0.16
Indonesia Treasury Bond	7.00%	15/05/27	IDR	21,340,000	1,397,971	0.15
Indonesia Treasury Bond	6.13%	15/05/28	IDR	36,156,000	2,242,404	0.24
Indonesia Treasury Bond	8.75%	15/05/31	IDR	95,454,000	6,944,229	0.75
Indonesia Treasury Bond	8.25%	15/05/36	IDR	154,543,000	10,676,732	1.15
Indonesia Treasury Bond	7.50%	15/05/38	IDR	185,269,000	11,999,201	1.29
					34,700,146	3.74
<b>LUXEMBOURG</b>						
Swiss Insured Brazil Power Finance Sarl	9.85%	16/07/32	BRL	75,880	18,341,841	1.98
<b>MALAYSIA</b>						
Malaysia Government Bond	3.80%	17/08/23	MYR	56,307	13,806,680	1.49
Malaysia Government Bond	3.96%	15/09/25	MYR	8,867	2,154,465	0.23
					15,961,145	1.72



**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO</b>						
Comision Federal de Electricidad	8.18%	23/12/27	MXN	74,840	3,647,101	0.39
Mexican Bonos	6.50%	10/06/21	MXN	717,730	35,364,726	3.81
Mexican Bonos	7.50%	03/06/27	MXN	323,730	16,371,102	1.76
Mexican Bonos	8.50%	31/05/29	MXN	85,360	4,631,131	0.50
					<b>60,014,060</b>	<b>6.46</b>
<b>PERU</b>						
Peru Government Bond 144A	6.15%	12/08/32	PEN	19,555	6,111,978	0.66
Peruvian Government International Bond	6.95%	12/08/31	PEN	16,704	5,593,236	0.60
					<b>11,705,214</b>	<b>1.26</b>
<b>POLAND</b>						
Republic of Poland Government Bond	2.50%	25/07/27	PLN	88,446	22,358,663	2.41
Republic of Poland Government Bond	2.75%	25/04/28	PLN	13,602	3,494,823	0.37
					<b>25,853,486</b>	<b>2.78</b>
<b>ROMANIA</b>						
Romania Government Bond	4.75%	24/02/25	RON	26,250	6,475,720	0.70
Romania Government Bond	5.80%	26/07/27	RON	31,700	8,275,697	0.89
					<b>14,751,417</b>	<b>1.59</b>
<b>RUSSIA</b>						
Russian Federal Bond - OFZ	7.60%	14/04/21	RUB	361,762	5,850,272	0.63
Russian Federal Bond - OFZ	7.50%	18/08/21	RUB	645,135	10,391,712	1.12
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	593,246	9,352,477	1.01
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	1,722,203	27,809,723	2.99
Russian Federal Bond - OFZ	8.15%	03/02/27	RUB	243,480	4,030,656	0.43
					<b>57,434,840</b>	<b>6.18</b>
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	7.85%	02/04/26	ZAR	57,000	3,605,215	0.39
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	259,798	20,806,833	2.24
Republic of South Africa Government Bond	7.00%	28/02/31	ZAR	193,420	11,698,116	1.26
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	99,816	6,601,337	0.71
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	59,850	3,989,061	0.43
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	599,731	39,825,608	4.29
					<b>86,526,170</b>	<b>9.32</b>
<b>THAILAND</b>						
Thailand Government Bond	1.20%	14/07/21	THB	403,523	12,241,252	1.32
Thailand Government Bond	3.65%	17/12/21	THB	206,292	6,593,953	0.71
Thailand Government Bond	3.63%	16/06/23	THB	322,200	10,413,896	1.12
Thailand Government Bond	2.13%	17/12/26	THB	263,552	7,672,704	0.82

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>THAILAND (continued)</b>						
Thailand Government Bond	3.65%	20/06/31	THB	92,131	2,952,181	0.32
Thailand Government Bond	3.40%	17/06/36	THB	553,706	17,053,974	1.84
					<u>56,927,960</u>	<u>6.13</u>
<b>TURKEY</b>						
Turkey Government Bond	11.00%	02/03/22	TRY	92,294	16,696,238	1.80
Turkey Government Bond	10.60%	11/02/26	TRY	60,296	9,884,309	1.06
Turkey Government Bond	11.00%	24/02/27	TRY	39,079	6,440,400	0.69
Turkey Government Bond	10.50%	11/08/27	TRY	278,750	44,630,903	4.81
					<u>77,651,850</u>	<u>8.36</u>
<b>URUGUAY</b>						
Uruguay Government International Bond	9.88%	20/06/22	UYU	154,270	4,873,759	0.52
					<u>688,899,184</u>	<u>74.17</u>
<b>TOTAL BONDS</b>						
<b>SHORT TERM BONDS</b>						
<b>NIGERIA</b>						
Nigeria Treasury Bond	0.00%	02/08/18	NGN	5,520,222	15,091,409	1.63
					<u>15,091,409</u>	<u>1.63</u>
<b>TOTAL SHORT TERM BONDS</b>						
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<u>703,990,593</u>	<u>75.80</u>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>MALAYSIA</b>						
Malaysia Government Bond	3.89%	15/03/27	MYR	38,820	9,269,903	1.00
Malaysia Government Bond	3.84%	15/04/33	MYR	31,101	6,974,236	0.75
					<u>16,244,139</u>	<u>1.75</u>
<b>PERU</b>						
Peruvian Government International Bond	8.20%	12/08/26	PEN	28,305	10,316,438	1.11
Peruvian Government International Bond	6.35%	12/08/28	PEN	14,377	4,662,778	0.50
					<u>14,979,216</u>	<u>1.61</u>
<b>TOTAL BONDS</b>					<u>31,223,355</u>	<u>3.36</u>
<b>Total Other Securities</b>					<u>31,223,355</u>	<u>3.36</u>

**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 2018 (continued)

	Market Value US\$	% of Net Assets
<b>Total Investments</b> <i>(Cost US\$874,346,467)</i>	<b>735,213,948</b>	<b>79.16</b>
<b>Other assets less liabilities</b>	<b>193,607,735</b>	<b>20.84</b>
<b>Total Net Assets</b>	<b>928,821,683</b>	<b>100.00</b>

Glossary:

FRB - Floating 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 Select Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018

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						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	8.25%	09/05/28	US\$	3,405	3,422,025	0.78
Angolan Government International Bond	9.38%	08/05/48	US\$	531	536,974	0.12
					3,958,999	0.90
<b>ARGENTINA</b>						
Argentine Bonos del Tesoro <sup>Ω</sup>	18.20%	03/10/21	ARS	109,491	3,444,129	0.79
Argentine Republic Government International Bond	4.63%	11/01/23	US\$	5,590	4,920,598	1.12
Argentine Republic Government International Bond	5.88%	11/01/28	US\$	7,310	5,966,788	1.36
Argentine Republic Government International Bond	6.88%	11/01/48	US\$	4,661	3,524,881	0.81
Autonomous City of Buenos Aires Argentina, FRB <sup>Ω</sup>	34.86%	22/02/28	ARS	45,528	1,365,051	0.31
Provincia de Cordoba	7.13%	10/06/21	US\$	1,194	1,155,951	0.26
					20,377,398	4.65
<b>AZERBAIJAN</b>						
Southern Gas Corridor CJSC	6.88%	24/03/26	US\$	2,373	2,571,739	0.59
<b>BOLIVIA</b>						
Bolivian Government International Bond	4.50%	20/03/28	US\$	10,465	9,261,525	2.11
<b>BRAZIL</b>						
Brazil Notas do Tesouro Nacional - Series F <sup>Ω</sup>	10.00%	01/01/23	BRL	31,228	7,950,681	1.81
Brazilian Government International Bond	5.00%	27/01/45	US\$	1,525	1,206,656	0.28
Cemig Geracao e Transmissao SA	9.25%	05/12/24	US\$	1,373	1,400,460	0.32
					10,557,797	2.41
<b>CAYMAN ISLANDS</b>						
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	7.97%	24/09/19	US\$	414	409,790	0.09
<b>CHILE</b>						
Bonos de la Tesoreria de la Republica en pesos <sup>Ω</sup>	4.50%	01/03/26	CLP	4,575,000	7,111,745	1.62
<b>COLOMBIA</b>						
Colombian TES	7.00%	04/05/22	COP	14,406,600	5,108,621	1.17
Colombian TES	10.00%	24/07/24	COP	30,428,000	12,328,821	2.81
Ecopetrol SA	5.88%	28/05/45	US\$	3,374	3,214,832	0.73
					20,652,274	4.71

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.50%	27/01/25	US\$	2,380	2,365,125	0.54
Dominican Republic International Bond	6.88%	29/01/26	US\$	1,085	1,149,812	0.26
Dominican Republic International Bond	6.85%	27/01/45	US\$	1,285	1,277,759	0.29
Dominican Republic International Bond	6.50%	15/02/48	US\$	4,147	3,968,451	0.91
					<b>8,761,147</b>	<b>2.00</b>
<b>ECUADOR</b>						
Ecuador Government International Bond	10.75%	28/03/22	US\$	886	909,257	0.21
Ecuador Government International Bond	7.95%	20/06/24	US\$	7,114	6,331,460	1.44
Ecuador Government International Bond	8.88%	23/10/27	US\$	2,655	2,369,588	0.54
Ecuador Government International Bond	7.88%	23/01/28	US\$	8,603	7,237,274	1.65
					<b>16,847,579</b>	<b>3.84</b>
<b>EGYPT</b>						
Egypt Government International Bond	5.63%	16/04/30	€	3,235	3,417,867	0.78
Egypt Government International Bond	7.90%	21/02/48	US\$	738	673,425	0.15
					<b>4,091,292</b>	<b>0.93</b>
<b>EL SALVADOR</b>						
El Salvador Government International Bond	5.88%	30/01/25	US\$	1,123	1,059,831	0.24
El Salvador Government International Bond	6.38%	18/01/27	US\$	1,187	1,123,199	0.26
El Salvador Government International Bond	8.63%	28/02/29	US\$	647	698,485	0.16
					<b>2,881,515</b>	<b>0.66</b>
<b>HUNGARY</b>						
Hungary Government Bond	1.75%	26/10/22	HUF	1,377,150	4,774,014	1.09
Hungary Government Bond	3.00%	27/10/27	HUF	728,540	2,455,420	0.56
					<b>7,229,434</b>	<b>1.65</b>
<b>INDIA</b>						
India Government Bond	7.16%	20/05/23	INR	1,513,690	21,347,193	4.87
<b>INDONESIA</b>						
Indonesia Government International Bond	4.10%	24/04/28	US\$	5,650	5,465,584	1.25
Indonesia Treasury Bond	6.13%	15/05/28	IDR	74,687,000	4,632,106	1.06
Indonesia Treasury Bond	8.25%	15/05/36	IDR	9,022,000	623,292	0.14

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>INDONESIA (continued)</b>						
Perusahaan Penerbit SBSN Indonesia III	4.40%	01/03/28	US\$	4,850	4,737,844	1.08
					<u>15,458,826</u>	<u>3.53</u>
<b>IRAQ</b>						
Iraq International Bond	5.80%	15/01/28	US\$	4,705	4,222,737	0.96
<b>JORDAN</b>						
Jordan Government International Bond	5.75%	31/01/27	US\$	2,225	2,073,422	0.47
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	4.75%	24/04/25	US\$	1,890	1,899,450	0.43
KazMunayGas National Co JSC	4.75%	19/04/27	US\$	1,145	1,124,390	0.26
KazMunayGas National Co JSC	5.38%	24/04/30	US\$	2,985	3,003,656	0.68
KazMunayGas National Co JSC	5.75%	19/04/47	US\$	2,907	2,787,087	0.64
KazMunayGas National Co JSC	6.38%	24/10/48	US\$	2,985	3,029,775	0.69
					<u>11,844,358</u>	<u>2.70</u>
<b>KENYA</b>						
Kenya Government International Bond	8.25%	28/02/48	US\$	2,625	2,457,656	0.56
<b>MALAYSIA</b>						
Malaysia Government Bond	3.96%	15/09/25	MYR	8,838	2,147,418	0.49
<b>MEXICO</b>						
Mexican Bonos	10.00%	05/12/24	MXN	51,230	2,925,464	0.67
Mexican Bonos	7.50%	03/06/27	MXN	28,490	1,440,746	0.33
Mexico Government International Bond	4.35%	15/01/47	US\$	770	687,225	0.16
Petroleos Mexicanos	3.63%	24/11/25	€	2,710	3,114,287	0.71
Petroleos Mexicanos	5.50%	27/06/44	US\$	954	807,084	0.18
Petroleos Mexicanos	5.63%	23/01/46	US\$	3,336	2,823,924	0.64
					<u>11,798,730</u>	<u>2.69</u>
<b>MONGOLIA</b>						
Mongolia Government International Bond	5.13%	05/12/22	US\$	1,470	1,379,044	0.32
Mongolia Government International Bond	5.63%	01/05/23	US\$	715	675,675	0.15
Mongolia Government International Bond	8.75%	09/03/24	US\$	900	966,937	0.22
					<u>3,021,656</u>	<u>0.69</u>
<b>NETHERLANDS</b>						
Petrobras Global Finance BV	6.00%	27/01/28	US\$	2,385	2,167,667	0.50
<b>NIGERIA</b>						
Nigeria Government International Bond	7.14%	23/02/30	US\$	2,450	2,318,313	0.53

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>NIGERIA (continued)</b>						
Nigeria Government International Bond	7.88%	16/02/32	US\$	2,082	2,045,565	0.46
Nigeria Government International Bond	7.63%	28/11/47	US\$	3,578	3,282,815	0.75
					<u>7,646,693</u>	<u>1.74</u>
<b>OMAN</b>						
Oman Government International Bond	4.13%	17/01/23	US\$	4,505	4,279,750	0.97
Oman Government International Bond	5.38%	08/03/27	US\$	838	790,339	0.18
Oman Government International Bond	6.75%	17/01/48	US\$	2,350	2,132,625	0.49
					<u>7,202,714</u>	<u>1.64</u>
<b>PAKISTAN</b>						
Pakistan Government International Bond	6.88%	05/12/27	US\$	200	175,000	0.04
Third Pakistan International Sukuk Co Ltd	5.63%	05/12/22	US\$	900	814,500	0.19
					<u>989,500</u>	<u>0.23</u>
<b>PANAMA</b>						
Panama Government International Bond	3.88%	17/03/28	US\$	2,487	2,459,021	0.56
<b>PERU</b>						
Peru Government Bond 144A	6.15%	12/08/32	PEN	1,680	525,089	0.12
Peruvian Government International Bond	6.95%	12/08/31	PEN	16,006	5,359,515	1.22
Petroleos del Peru SA	4.75%	19/06/32	US\$	2,638	2,516,322	0.57
Petroleos del Peru SA	5.63%	19/06/47	US\$	1,834	1,789,984	0.41
					<u>10,190,910</u>	<u>2.32</u>
<b>POLAND</b>						
Republic of Poland Government Bond	2.50%	25/01/23	PLN	18,316	4,914,419	1.12
Republic of Poland Government Bond	2.50%	25/07/27	PLN	15,166	3,833,882	0.87
Republic of Poland Government Bond	2.75%	25/04/28	PLN	11,892	3,055,465	0.70
					<u>11,803,766</u>	<u>2.69</u>
<b>QATAR</b>						
Qatar Government International Bond	4.50%	23/04/28	US\$	2,395	2,422,216	0.55
Qatar Government International Bond	5.10%	23/04/48	US\$	3,549	3,545,159	0.81
					<u>5,967,375</u>	<u>1.36</u>
<b>ROMANIA</b>						
Romania Government Bond	4.75%	24/02/25	RON	7,405	1,826,770	0.41

**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 2018 (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)						
<b>BONDS (continued)</b>						
<b>ROMANIA (continued)</b>						
Romania Government Bond	5.80%	26/07/27	RON	5,000	1,305,315	0.30
					<u>3,132,085</u>	<u>0.71</u>
<b>RUSSIA</b>						
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	516,980	8,150,149	1.86
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	186,537	3,012,155	0.69
Russian Federal Bond - OFZ	8.15%	03/02/27	RUB	199,088	3,295,775	0.75
					<u>14,458,079</u>	<u>3.30</u>
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	6.75%	31/03/21	ZAR	20,000	1,421,549	0.32
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	74,377	5,956,748	1.36
Republic of South Africa Government Bond	7.00%	28/02/31	ZAR	49,081	2,968,426	0.68
Republic of South Africa Government Bond	8.25%	31/03/32	ZAR	32,171	2,138,904	0.49
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	98,545	6,568,100	1.50
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	101,791	6,759,532	1.54
Republic of South Africa Government International Bond	5.00%	12/10/46	US\$	3,050	2,542,937	0.58
					<u>28,356,196</u>	<u>6.47</u>
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	6.00%	14/01/19	US\$	2,075	2,088,177	0.48
Sri Lanka Government International Bond	5.13%	11/04/19	US\$	300	300,058	0.07
Sri Lanka Government International Bond	5.88%	25/07/22	US\$	989	972,311	0.22
Sri Lanka Government International Bond	5.75%	18/04/23	US\$	2,885	2,776,812	0.63
					<u>6,137,358</u>	<u>1.40</u>
<b>THAILAND</b>						
Thailand Government Bond	3.85%	12/12/25	THB	30,000	989,587	0.23
Thailand Government Bond	2.13%	17/12/26	THB	99,808	2,905,678	0.66
Thailand Government Bond	4.88%	22/06/29	THB	78,590	2,821,637	0.64
Thailand Government Bond	3.65%	20/06/31	THB	50,664	1,623,441	0.37
Thailand Government Bond	3.40%	17/06/36	THB	52,106	1,604,849	0.37
					<u>9,945,192</u>	<u>2.27</u>
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	€	1,515	1,735,520	0.40
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	US\$	1,370	1,209,025	0.27
					<u>2,944,545</u>	<u>0.67</u>



**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>TURKEY</b>						
Turkey Government Bond	11.00%	02/03/22	TRY	19,994	3,616,920	0.82
Turkey Government Bond	10.50%	11/08/27	TRY	78,759	12,610,167	2.88
Turkey Government International Bond	6.13%	24/10/28	US\$	6,385	6,001,900	1.37
Turkey Government International Bond	6.00%	14/01/41	US\$	1,258	1,070,872	0.24
Turkey Government International Bond	4.88%	16/04/43	US\$	2,511	1,880,111	0.43
Turkey Government International Bond	5.75%	11/05/47	US\$	7,586	6,139,919	1.40
					<u>31,319,889</u>	<u>7.14</u>
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/23	US\$	5,150	4,963,313	1.13
<b>UNITED KINGDOM</b>						
State Savings Bank of Ukraine Via SSB Plc, S/U	9.38%	10/03/23	US\$	1,248	1,258,920	0.29
<b>UNITED STATES</b>						
JPMorgan Chase Bank NA	8.38%	17/03/34	IDR	34,405,000	2,398,506	0.55
<b>VENEZUELA</b>						
Petroleos de Venezuela SA <sup>± Ω</sup>	6.00%	15/11/26	US\$	374	79,841	0.02
Venezuela Government International Bond <sup>±</sup>	7.75%	13/10/19	US\$	1,015	277,856	0.06
					<u>357,697</u>	<u>0.08</u>
<b>TOTAL BONDS</b>					<u><b>342,783,656</b></u>	<u><b>78.17</b></u>
<b>SHORT TERM BONDS</b>						
<b>NIGERIA</b>						
Nigeria Omo Bill	0.00%	12/07/18	NGN	2,431,126	6,703,808	1.53
<b>TOTAL SHORT TERM BONDS</b>					<u><b>6,703,808</b></u>	<u><b>1.53</b></u>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<u><b>349,487,464</b></u>	<u><b>79.70</b></u>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AZERBAIJAN</b>						
Republic of Azerbaijan International Bond	3.50%	01/09/32	US\$	1,975	1,634,312	0.37
<b>MALAYSIA</b>						
Malaysia Government Bond	3.66%	15/10/20	MYR	11,431	2,835,607	0.65
Malaysia Government Bond	4.05%	30/09/21	MYR	5,684	1,421,890	0.32
Malaysia Government Bond	3.88%	10/03/22	MYR	12,003	2,981,531	0.68
Malaysia Government Bond	4.50%	15/04/30	MYR	7,815	1,914,544	0.44

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Other Securities (continued)</b>						
<b>BONDS (continued)</b>						
<b>MALAYSIA (continued)</b>						
Malaysia Government Investment Issue	4.07%	30/09/26	MYR	2,632	638,228	0.15
					9,791,800	2.24
<b>TOTAL BONDS</b>					<b>11,426,112</b>	<b>2.61</b>
<b>Total Other Securities</b>					<b>11,426,112</b>	<b>2.61</b>
<b>Total Investments</b> (Cost US\$389,951,305)					<b>360,913,576</b>	<b>82.31</b>
<b>Other assets less liabilities</b>					<b>77,621,939</b>	<b>17.69</b>
<b>Total Net Assets</b>					<b>438,535,515</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

Ω Security priced dirty

± Defaulted Security

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 2018

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						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Agua y Saneamientos Argentinos SA	6.63%	01/02/23	US\$	4,990	4,315,277	0.67
Banco Macro SA	17.50%	08/05/22	ARS	33,310	929,447	0.15
Provincia de Buenos Aires, FRB <sup>2</sup>	30.66%	12/04/25	ARS	147,000	4,331,023	0.67
Tarjeta Naranja SA, FRB <sup>2</sup>	35.38%	11/04/22	US\$	3,948	2,146,725	0.33
YPF SA	16.50%	09/05/22	ARS	68,120	1,818,107	0.28
					13,540,579	2.10
<b>AUSTRIA</b>						
Eldorado International Finance GmbH	8.63%	16/06/21	US\$	3,090	3,190,425	0.49
Suzano Austria GmbH	7.00%	16/03/47	US\$	1,414	1,459,955	0.23
					4,650,380	0.72
<b>BERMUDA</b>						
Digicel Ltd	6.00%	15/04/21	US\$	3,840	3,494,400	0.54
Digicel Ltd	6.75%	01/03/23	US\$	3,877	3,237,295	0.50
Qatar Reinsurance Co Ltd, VRB	4.95%	31/12/49	US\$	3,180	3,017,025	0.47
					9,748,720	1.51
<b>BRAZIL</b>						
Banco do Brasil SA, VRB	6.25%	31/12/49	US\$	6,000	4,668,750	0.72
Banco do Brasil SA, VRB	9.00%	31/12/49	US\$	6,032	5,803,990	0.90
Cemig Geracao e Transmissao SA	9.25%	05/12/24	US\$	1,862	1,899,240	0.30
Itau Unibanco Holding SA, VRB	6.13%	31/12/49	US\$	3,599	3,374,063	0.52
Itau Unibanco Holding SA, VRB	6.50%	31/12/49	US\$	1,797	1,714,563	0.27
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	03/05/23	US\$	3,225	3,051,656	0.47
Samarco Mineracao SA <sup>2</sup>	4.13%	01/11/22	US\$	8,806	6,439,388	1.00
Samarco Mineracao SA <sup>2</sup>	5.75%	24/10/23	US\$	3,262	2,397,796	0.37
Samarco Mineracao SA <sup>2</sup>	5.38%	26/09/24	US\$	302	221,923	0.04
Telemar Norte Leste SA	5.13%	15/12/17	€	4,770	2,589,684	0.40
					32,161,053	4.99
<b>BRITISH VIRGIN ISLANDS</b>						
Dianjian International Finance Ltd, VRB	4.60%	31/12/49	US\$	3,440	3,301,876	0.51
Gold Fields Orogen Holdings BVI Ltd	4.88%	07/10/20	US\$	3,090	3,093,863	0.48
GTL Trade Finance Inc	7.25%	16/04/44	US\$	3,790	3,856,325	0.60
Leader Goal International Ltd, VRB	4.25%	31/12/49	US\$	3,760	3,562,600	0.55
Yingde Gases Investment Ltd	6.25%	19/01/23	US\$	7,200	6,795,000	1.06
					20,609,664	3.20
<b>CANADA</b>						
Stoneway Capital Corp	10.00%	01/03/27	US\$	8,187	8,243,286	1.28
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	6.25%	28/06/21	US\$	5,300	4,983,758	0.77
China Evergrande Group	8.75%	28/06/25	US\$	2,830	2,499,704	0.39

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS (continued)</b>						
Emirates NBD 2014 Tier 1 Ltd, VRB	6.38%	31/12/49	US\$	5,730	5,880,412	0.91
Gol Finance Inc	7.00%	31/01/25	US\$	2,659	2,130,524	0.33
Kaisa Group Holdings Ltd	8.50%	30/06/22	US\$	9,196	7,408,527	1.15
MAF Global Securities Ltd	6.38%	31/12/49	US\$	2,432	2,349,920	0.37
MAF Global Securities Ltd, VRB	5.50%	31/12/49	US\$	928	885,660	0.14
Melco Resorts Finance Ltd	4.88%	06/06/25	US\$	7,800	7,429,500	1.15
Mongolian Mining Corp, PIK	0.00%	31/12/49	US\$	1,004	598,251	0.09
					<b>34,166,256</b>	<b>5.30</b>
<b>CHINA</b>						
China Minmetals Corp, VRB	4.45%	31/12/49	US\$	5,470	5,368,444	0.83
<b>COLOMBIA</b>						
Bancolombia SA, VRB	4.88%	18/10/27	US\$	7,500	7,143,750	1.11
Colombia Telecomunicaciones SA ESP, VRB	8.50%	31/12/49	US\$	2,709	2,830,905	0.44
Ecopetrol SA	5.88%	28/05/45	US\$	8,491	8,090,437	1.25
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	5,198,000	1,479,409	0.23
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	11,000,000	3,736,536	0.58
					<b>23,281,037</b>	<b>3.61</b>
<b>CURACAO</b>						
Teva Pharmaceutical Finance Co BV	3.65%	10/11/21	US\$	1,491	1,437,339	0.22
<b>ECUADOR</b>						
Ecuador Government International Bond	10.75%	28/03/22	US\$	3,200	3,284,000	0.51
Ecuador Government International Bond	7.95%	20/06/24	US\$	1,505	1,339,450	0.21
					<b>4,623,450</b>	<b>0.72</b>
<b>GEORGIA</b>						
Bank of Georgia JSC	6.00%	26/07/23	US\$	4,620	4,602,675	0.71
<b>GHANA</b>						
Ghana Government International Bond	7.88%	07/08/23	US\$	2,781	2,850,525	0.44
<b>INDIA</b>						
Indiabulls Housing Finance Ltd	8.57%	15/10/19	INR	194,500	2,845,004	0.44
<b>INDONESIA</b>						
Jasa Marga Persero Tbk PT	7.50%	11/12/20	IDR	20,380,000	1,390,192	0.22
<b>IRELAND</b>						
Alfa Bank AO Via Alfa Bond Issuance Plc, VRB	8.00%	31/12/49	US\$	1,636	1,613,505	0.25

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>IRELAND (continued)</b>						
C&W Senior Financing DAC	6.88%	15/09/27	US\$	6,056	5,821,330	0.90
Gazprombank OJSC Via GPB Eurobond Finance Plc, FRB	9.84%	31/12/49	US\$	1,330	1,341,638	0.21
Gazprombank OJSC Via GPB Eurobond Finance Plc, VRB	7.50%	28/12/23	US\$	1,945	1,947,431	0.30
VTB Bank PJSC Via VTB Eurasia DAC, VRB	9.50%	31/12/49	US\$	2,190	2,283,075	0.36
					13,006,979	2.02
<b>ISLE OF MAN</b>						
AngloGold Ashanti Holdings Plc	5.13%	01/08/22	US\$	3,071	3,120,136	0.48
<b>ISRAEL</b>						
Israel Electric Corp Ltd 144A	5.00%	12/11/24	US\$	730	752,812	0.12
Israel Electric Corp Ltd 144A	4.25%	14/08/28	US\$	2,780	2,700,075	0.42
					3,452,887	0.54
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	3.88%	19/04/22	US\$	5,140	5,075,750	0.79
KazMunayGas National Co JSC	5.38%	24/04/30	US\$	4,410	4,437,562	0.69
KazMunayGas National Co JSC	6.38%	24/10/48	US\$	7,410	7,521,150	1.16
					17,034,462	2.64
<b>LUXEMBOURG</b>						
Altice Financing SA	6.63%	15/02/23	US\$	5,289	5,229,763	0.81
Altice Financing SA	7.50%	15/05/26	US\$	6,207	6,028,549	0.94
Swiss Insured Brazil Power Finance Sarl	9.85%	16/07/32	BRL	10,480	2,533,243	0.39
					13,791,555	2.14
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	US\$	2,600	2,657,687	0.41
<b>MAURITIUS</b>						
HTA Group Ltd	9.13%	08/03/22	US\$	3,500	3,364,375	0.52
MTN Mauritius Investment Ltd	6.50%	13/10/26	US\$	6,338	6,345,922	0.99
					9,710,297	1.51
<b>MEXICO</b>						
Banco Mercantil del Norte SA, VRB	6.88%	31/12/49	US\$	7,487	7,404,868	1.15
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49	US\$	5,826	5,754,340	0.89
Banco Mercantil del Norte SA 144A, VRB	6.88%	31/12/49	US\$	1,260	1,247,198	0.19
Cemex SAB de CV	7.75%	16/04/26	US\$	2,760	3,007,434	0.47
Mexico Government International Bond	4.35%	15/01/47	US\$	2,155	1,923,338	0.30
Petroleos Mexicanos	3.63%	24/11/25	€	4,410	5,067,898	0.78
Petroleos Mexicanos	5.50%	27/06/44	US\$	1,736	1,468,656	0.23

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO (continued)</b>						
Petroleos Mexicanos	5.63%	23/01/46	US\$	2,878	2,436,227	0.38
					<u>28,309,959</u>	<u>4.39</u>
<b>MONGOLIA</b>						
Trade & Development Bank of Mongolia LLC	9.38%	19/05/20	US\$	5,380	5,662,450	0.88
<b>MOROCCO</b>						
OCP SA	5.63%	25/04/24	US\$	2,800	2,870,000	0.44
OCP SA	4.50%	22/10/25	US\$	3,550	3,394,687	0.53
					<u>6,264,687</u>	<u>0.97</u>
<b>NETHERLANDS</b>						
Ajecorp BV	6.50%	14/05/22	US\$	4,176	3,346,020	0.52
Bharti Airtel International Netherlands BV	5.13%	11/03/23	US\$	6,770	6,705,617	1.04
Braskem Netherlands Finance BV	4.50%	10/01/28	US\$	4,981	4,594,972	0.71
CIMPOR Financial Operations BV	5.75%	17/07/24	US\$	2,531	2,027,078	0.31
Embraer Netherlands Finance BV	5.05%	15/06/25	US\$	2,275	2,315,950	0.36
Embraer Netherlands Finance BV	5.40%	01/02/27	US\$	2,395	2,490,800	0.39
IHS Netherlands Holdco BV	9.50%	27/10/21	US\$	1,993	1,928,228	0.30
Metinvest BV	7.75%	23/04/23	US\$	3,827	3,578,245	0.56
Minejesa Capital BV	4.63%	10/08/30	US\$	7,620	6,970,738	1.08
Minejesa Capital BV	5.63%	10/08/37	US\$	6,900	6,300,597	0.98
Myriad International Holdings BV	5.50%	21/07/25	US\$	2,830	2,921,975	0.45
Myriad International Holdings BV	4.85%	06/07/27	US\$	1,921	1,884,981	0.29
Oi Brasil Holdings Cooperatief UA <sup>+</sup>	5.75%	10/02/22	US\$	10,630	4,942,950	0.77
Petrobras Global Finance BV	4.38%	20/05/23	US\$	14,950	14,045,525	2.18
Teva Pharmaceutical Finance Netherlands III BV	2.20%	21/07/21	US\$	1,193	1,110,242	0.17
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	US\$	6,270	5,431,387	0.84
VTR Finance BV	6.88%	15/01/24	US\$	6,711	6,786,499	1.05
					<u>77,381,804</u>	<u>12.00</u>
<b>NIGERIA</b>						
Access Bank Plc	10.50%	19/10/21	US\$	8,606	8,950,240	1.39
Access Bank Plc, VRB	9.25%	24/06/21	US\$	2,509	2,468,229	0.38
United Bank for Africa Plc	7.75%	08/06/22	US\$	5,120	4,998,400	0.78
					<u>16,416,869</u>	<u>2.55</u>
<b>PERU</b>						
Orazul Energy Egenor S en C por A	5.63%	28/04/27	US\$	4,560	4,069,800	0.63

**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 2018 (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)						
<b>BONDS (continued)</b>						
<b>QATAR</b>						
Qatar Government International Bond	5.10%	23/04/48	US\$	10,240	10,228,918	1.59
<b>SAUDI ARABIA</b>						
Saudi Government International Bond	4.50%	26/10/46	US\$	2,957	2,733,194	0.42
<b>SINGAPORE</b>						
GLP Pte Ltd	3.88%	04/06/25	US\$	3,730	3,471,883	0.54
United Overseas Bank Ltd, VRB	3.50%	16/09/26	US\$	3,382	3,323,706	0.51
					6,795,589	1.05
<b>SOUTH AFRICA</b>						
Absa Group Ltd	6.25%	25/04/28	US\$	7,280	7,070,700	1.09
Transnet SOC Ltd	9.50%	13/05/21	ZAR	32,100	2,312,020	0.36
					9,382,720	1.45
<b>SOUTH KOREA</b>						
Woori Bank, VRB	5.25%	31/12/49	US\$	2,840	2,698,000	0.42
<b>THAILAND</b>						
PTTEP Treasury Center Co Ltd, VRB	4.88%	31/12/49	US\$	3,584	3,592,960	0.56
<b>TURKEY</b>						
Akbank Turk AS	5.00%	24/10/22	US\$	3,960	3,757,050	0.58
Akbank Turk AS, VRB	7.20%	16/03/27	US\$	9,860	8,947,950	1.39
Akbank Turk AS, VRB	6.80%	27/04/28	US\$	4,530	3,952,425	0.61
Turkey Government International Bond	3.25%	23/03/23	US\$	7,447	6,618,521	1.03
Turkey Government International Bond	4.88%	16/04/43	US\$	6,900	5,166,375	0.80
Turkey Government International Bond	5.75%	11/05/47	US\$	2,313	1,872,084	0.29
Türkiye Garanti Bankasi AS	11.50%	12/11/21	TRY	11,410	2,003,788	0.31
Türkiye Garanti Bankasi AS	5.25%	13/09/22	US\$	2,067	1,948,148	0.30
Türkiye Garanti Bankasi AS	5.88%	16/03/23	US\$	993	944,591	0.15
Türkiye Is Bankasi AS	5.00%	25/06/21	US\$	1,300	1,209,000	0.19
Türkiye Is Bankasi AS	5.38%	06/10/21	US\$	4,623	4,308,058	0.67
Türkiye Is Bankasi AS	6.13%	25/04/24	US\$	1,420	1,295,750	0.20
Yapi ve Kredi Bankasi AS	13.13%	10/06/20	TRY	10,220	2,021,357	0.31
Yapi ve Kredi Bankasi AS, VRB	8.50%	09/03/26	US\$	4,354	4,277,805	0.66
					48,322,902	7.49
<b>UNITED ARAB EMIRATES</b>						
NBK Tier 1 Financing Ltd, VRB	5.75%	31/12/49	US\$	5,010	5,041,313	0.78
<b>UNITED KINGDOM</b>						
DTEK Finance Plc, PIK	10.75%	31/12/24	US\$	5,531	5,724,249	0.89
Liquid Telecommunications Financing Plc	8.50%	13/07/22	US\$	8,180	8,210,675	1.27
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	US\$	6,590	6,647,662	1.03

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2018 (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)						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM (continued)</b>						
Tullow Oil Plc	6.25%	15/04/22	US\$	6,890	6,743,587	1.05
Tullow Oil Plc	7.00%	01/03/25	US\$	8,816	8,353,160	1.29
Ukreximbank Via Biz Finance Plc	9.75%	22/01/25	US\$	4,784	4,801,940	0.74
Vedanta Resources Plc	6.00%	31/01/19	US\$	3,370	3,393,133	0.53
Vedanta Resources Plc	6.38%	30/07/22	US\$	7,340	6,970,725	1.08
					<u>50,845,131</u>	<u>7.88</u>
<b>UNITED STATES</b>						
United States Treasury Note	1.25%	31/08/19	US\$	109,250	107,799,018	16.72
					<u>617,837,921</u>	<u>95.81</u>
<b>TOTAL BONDS</b>						
<b>COMMON STOCKS</b>						
<b>COLOMBIA</b>						
Frontera Energy Corp			US\$	2	30,212	0.00
<b>MEXICO</b>						
Urbi Desarrollos Urbanos SAB de CV			MXN	2,076	501,656	0.08
<b>MONGOLIA</b>						
Mongolian Mining Corp			HKD	6,890	112,420	0.02
					<u>644,288</u>	<u>0.10</u>
<b>TOTAL COMMON STOCKS</b>						
<b>RIGHTS</b>						
<b>CHINA</b>						
Kaia Group Holdings Ltd			US\$	0*	14,364	0.00
					<u>14,364</u>	<u>0.00</u>
<b>TOTAL RIGHTS</b>						
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<u>618,496,573</u>	<u>95.91</u>
<b>Other Securities</b>						
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	1,184	107,594	0.01
					<u>107,594</u>	<u>0.01</u>
<b>TOTAL WARRANTS</b>						
<b>Total Other Securities</b>					<u>107,594</u>	<u>0.01</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 2018 (continued)

	Market Value US\$	% of Net Assets
<b>Total Investments</b> <i>(Cost US\$660,448,711)</i>	<b>618,604,167</b>	<b>95.92</b>
<b>Other assets less liabilities</b>	<b>26,259,979</b>	<b>4.08</b>
<b>Total Net Assets</b>	<b>644,864,146</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

\* 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 Global Convertible Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Paladin Energy Ltd	9.00%	25/01/23	US\$	1,201	1,076,897	0.36
<b>BELGIUM</b>						
Bekaert SA	0.00%	09/06/21	€	600	677,062	0.23
<b>BERMUDA</b>						
African Minerals Ltd *	8.50%	10/02/17	US\$	8,000	20,800	0.01
Golar LNG Ltd	2.75%	15/02/22	US\$	1,160	1,263,873	0.42
Kunlun Energy Co Ltd	1.63%	25/07/19	CNH	8,000	1,281,433	0.43
Ship Finance International Ltd	5.75%	15/10/21	US\$	1,528	1,590,075	0.54
					4,156,181	1.40
<b>BRITISH VIRGIN ISLANDS</b>						
Asia View Ltd	1.50%	08/08/19	US\$	1,250	1,407,031	0.48
China Yangtze Power International BVI 1 Ltd	0.00%	09/11/21	US\$	1,000	1,079,330	0.36
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	1,584	1,594,494	0.54
Shanghai Port Group BVI Holding Co Ltd	0.00%	09/08/21	US\$	5,264	5,514,356	1.86
					9,595,211	3.24
<b>CAYMAN ISLANDS</b>						
ASM Pacific Technology Ltd	2.00%	28/03/19	HKD	6,000	856,738	0.29
AYC Finance Ltd	0.50%	02/05/19	US\$	2,700	2,705,049	0.91
China Evergrande Group	4.25%	14/02/23	HKD	39,000	4,404,759	1.49
Ctrip.com International Ltd	1.99%	01/07/25	US\$	5,659	6,479,555	2.19
Harvest International Co	0.00%	21/11/22	HKD	28,000	3,741,221	1.26
Herbalife Nutrition Ltd	2.00%	15/08/19	US\$	2,483	3,214,517	1.08
Huazhu Group Ltd 144A	0.38%	01/11/22	US\$	2,340	2,642,281	0.89
Momo Inc 144A	1.25%	01/07/25	US\$	1,512	1,486,145	0.50
Transocean Inc	0.50%	30/01/23	US\$	1,027	1,473,057	0.50
Vipshop Holdings Ltd	1.50%	15/03/19	US\$	1,423	1,405,962	0.47
Weibo Corp 144A	1.25%	15/11/22	US\$	1,946	1,958,727	0.66
Zhongsheng Group Holdings Ltd	0.00%	23/05/23	HKD	12,000	1,504,112	0.51
					31,872,123	10.75
<b>CHINA</b>						
China Railway Construction Corp Ltd	1.50%	21/12/21	CNY	27,000	3,806,318	1.28
CRRC Corp Ltd	0.00%	05/02/21	US\$	3,500	3,434,083	1.16
Zhejiang Expressway Co Ltd	0.00%	21/04/22	€	1,000	1,117,194	0.38
					8,357,595	2.82
<b>FRANCE</b>						
Archer Obligations SA	0.00%	31/03/23	€	800	1,191,076	0.40
Elis SA <sup>Ω</sup>	0.00%	06/10/23	€	822	975,978	0.33
Genfit <sup>Ω</sup>	3.50%	16/10/22	€	762	929,761	0.31
TOTAL SA	0.50%	02/12/22	US\$	2,400	2,626,800	0.89
					5,723,615	1.93
<b>GERMANY</b>						
Bayer AG	0.05%	15/06/20	€	1,200	1,591,968	0.54
Deutsche Wohnen SE	0.33%	26/07/24	€	3,700	4,728,860	1.60
Deutsche Wohnen SE	0.60%	05/01/26	€	1,600	1,968,676	0.66
Fresenius SE & Co KGaA	0.00%	24/09/19	€	600	987,047	0.33
LEG Immobilien AG	0.88%	01/09/25	€	700	866,314	0.29

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
Symrise AG	0.24%	20/06/24	€	800	1,044,369	0.35
					11,187,234	3.77
<b>HONG KONG</b>						
Bagan Capital Ltd	0.00%	23/09/21	US\$	3,142	2,984,099	1.01
Baosteel Hong Kong Investment Co Ltd	0.00%	01/12/18	US\$	1,100	1,162,766	0.39
					4,146,865	1.40
<b>INDIA</b>						
Jaiprakash Power Ventures Ltd <sup>Ω ±</sup>	7.00%	13/02/49	US\$	9,430	478,195	0.16
<b>ITALY</b>						
Prysmian SpA	0.00%	17/01/22	€	1,000	1,150,469	0.39
Snam SpA	0.00%	20/03/22	€	900	1,035,033	0.35
					2,185,502	0.74
<b>JAPAN</b>						
AEON Financial Service Co Ltd	0.00%	13/09/19	JPY	67,000	642,121	0.22
ANA Holdings Inc	0.00%	19/09/24	JPY	270,000	2,484,200	0.84
Ezaki Glico Co Ltd	0.00%	30/01/24	JPY	80,000	734,586	0.25
Gunma Bank Ltd	0.00%	11/10/19	US\$	1,000	987,000	0.33
Kansai Paint Co Ltd	0.00%	17/06/22	JPY	430,000	3,955,852	1.33
Kyushu Electric Power Co Inc	0.00%	31/03/20	JPY	100,000	923,609	0.31
Kyushu Electric Power Co Inc	0.00%	31/03/22	JPY	340,000	3,159,208	1.07
Mitsubishi Chemical Holdings Corp	0.00%	30/03/22	JPY	140,000	1,299,169	0.44
Mitsubishi Chemical Holdings Corp	0.00%	29/03/24	JPY	410,000	3,857,457	1.30
Shizuoka Bank Ltd, FRB	1.86%	25/01/23	US\$	1,800	1,808,100	0.61
Sony Corp	0.00%	30/09/22	JPY	246,000	2,852,347	0.96
Suzuki Motor Corp	0.00%	31/03/23	JPY	90,000	1,221,532	0.41
Toray Industries Inc	0.00%	30/08/19	JPY	240,000	2,316,158	0.78
Unicharm Corp	0.00%	25/09/20	JPY	100,000	1,250,901	0.42
Yamada Denki Co Ltd	0.00%	28/06/19	JPY	260,000	2,514,253	0.85
Yamaguchi Financial Group Inc, FRB	1.84%	26/03/20	US\$	2,600	2,661,750	0.90
					32,668,243	11.02
<b>JERSEY</b>						
Helical Bar Jersey Ltd	4.00%	17/06/19	GBP	700	931,106	0.31
Intu Jersey 2 Ltd	2.88%	01/11/22	GBP	1,200	1,461,517	0.49
PHP Finance Jersey Ltd	4.25%	20/05/19	GBP	900	1,413,394	0.48
					3,806,017	1.28
<b>LUXEMBOURG</b>						
Deutsche Bank Luxembourg SA	0.00%	09/06/20	JPY	400,000	99,273	0.03
<b>MALAYSIA</b>						
Indah Capital Ltd	0.00%	24/10/18	SGD	2,853	2,257,563	0.76
<b>NETHERLANDS</b>						
Ichor Coal NV, S/U	5.00%	07/06/19	€	5,100	3,155,888	1.07
NXP Semiconductors NV	1.00%	01/12/19	US\$	2,200	2,659,250	0.90
QIAGEN NV	0.38%	19/03/19	US\$	1,200	1,541,970	0.52
Siemens Financieringsmaatschappij NV	1.65%	16/08/19	US\$	1,500	1,719,810	0.58
Vastned Retail NV	1.88%	10/04/19	€	900	1,078,641	0.36

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS (continued)</b>						
Wright Medical Group NV	2.25%	15/11/21	US\$	605	807,675	0.27
					10,963,234	3.70
<b>NORWAY</b>						
Marine Harvest ASA	0.13%	05/11/20	€	1,900	2,855,897	0.97
Telenor East Holding II AS	0.25%	20/09/19	US\$	2,000	1,933,666	0.65
					4,789,563	1.62
<b>SINGAPORE</b>						
Suntec Real Estate Investment Trust	1.75%	30/11/24	SGD	2,250	1,575,908	0.53
<b>SOUTH AFRICA</b>						
Sibanye Gold Ltd	1.88%	26/09/23	US\$	1,000	720,375	0.24
<b>SOUTH KOREA</b>						
LG Chem Ltd	0.00%	16/04/21	€	900	1,040,331	0.35
LG Chem Ltd	0.00%	16/04/21	US\$	1,000	991,786	0.34
					2,032,117	0.69
<b>SWITZERLAND</b>						
Sika AG	0.15%	05/06/25	CHF	3,400	3,558,705	1.20
<b>TAIWAN</b>						
United Microelectronics Corp	0.00%	18/05/20	US\$	2,000	2,299,500	0.78
<b>UNITED ARAB EMIRATES</b>						
Aabar Investments PJSC	0.50%	27/03/20	€	2,700	2,942,226	0.99
DP World Ltd	1.75%	19/06/24	US\$	1,400	1,450,484	0.49
					4,392,710	1.48
<b>UNITED KINGDOM</b>						
BP Capital Markets Plc	1.00%	28/04/23	GBP	800	1,393,867	0.47
J Sainsbury Plc, VRB	2.88%	31/12/49	GBP	900	1,366,459	0.46
					2,760,326	0.93
<b>UNITED STATES</b>						
Akamai Technologies Inc 144A	0.13%	01/05/25	US\$	3,323	3,339,781	1.13
Atlassian Inc 144A	0.63%	01/05/23	US\$	2,925	3,029,803	1.02
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	2,603	3,061,779	1.03
Blackhawk Network Holdings Inc	1.50%	15/01/22	US\$	1,900	2,122,062	0.72
Booking Holdings Inc	0.35%	15/06/20	US\$	1,000	1,553,295	0.52
DISH Network Corp	3.38%	15/08/26	US\$	3,667	3,558,662	1.20
Dycom Industries Inc	0.75%	15/09/21	US\$	2,624	3,051,004	1.03
Euronet Worldwide Inc	1.50%	01/10/44	US\$	897	1,097,892	0.37
Exact Sciences Corp	1.00%	15/01/25	US\$	2,971	3,125,373	1.05
Extra Space Storage LP 144A	3.13%	01/10/35	US\$	1,200	1,395,828	0.47
FireEye Inc	1.63%	01/06/35	US\$	1,990	1,821,497	0.61
FireEye Inc 144A	0.88%	01/06/24	US\$	1,578	1,500,754	0.51
GCI Liberty Inc 144A	1.75%	30/09/46	US\$	786	806,436	0.27
IAC FinanceCo Inc 144A	0.88%	01/10/22	US\$	1,069	1,250,527	0.42
II-VI Inc 144A	0.25%	01/09/22	US\$	1,500	1,713,750	0.58

**BlueBay Funds - BlueBay Global Convertible Bond Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
JPMorgan Chase Financial Co LLC	0.25%	01/05/23	US\$	1,256	1,203,659	0.41
Liberty Media Corp	1.38%	15/10/23	US\$	2,070	2,577,254	0.87
Liberty Media Corp-Liberty Formula One	1.00%	30/01/23	US\$	970	1,147,597	0.39
Lumentum Holdings Inc	0.25%	15/03/24	US\$	2,121	2,514,233	0.85
Microchip Technology Inc	1.63%	15/02/25	US\$	700	1,222,807	0.41
Microchip Technology Inc	1.63%	15/02/27	US\$	5,640	6,605,004	2.23
Morgan Stanley Finance LLC	0.00%	17/12/21	€	3,300	3,804,831	1.28
Neurocrine Biosciences Inc	2.25%	15/05/24	US\$	795	1,151,160	0.39
New Relic Inc 144A	0.50%	01/05/23	US\$	2,276	2,520,920	0.85
NRG Energy Inc 144A	2.75%	01/06/48	US\$	1,199	1,160,485	0.39
Nuance Communications Inc	1.00%	15/12/35	US\$	1,475	1,323,585	0.45
Nutanix Inc 144A	0.00%	15/01/23	US\$	1,200	1,487,076	0.50
NuVasive Inc	2.25%	15/03/21	US\$	1,532	1,661,730	0.56
ON Semiconductor Corp	1.63%	15/10/23	US\$	724	917,865	0.31
Pattern Energy Group Inc	4.00%	15/07/20	US\$	1,402	1,399,371	0.47
Proofpoint Inc	0.75%	15/06/20	US\$	600	883,125	0.30
Pure Storage Inc 144A	0.13%	15/04/23	US\$	1,921	2,141,012	0.72
RingCentral Inc 144A	0.00%	15/03/23	US\$	960	1,027,296	0.35
Sarepta Therapeutics Inc 144A	1.50%	15/11/24	US\$	414	810,664	0.27
Square Inc 144A	0.50%	15/05/23	US\$	3,470	3,709,430	1.25
Starwood Property Trust Inc	4.38%	01/04/23	US\$	2,925	2,943,281	0.99
Synaptics Inc	0.50%	15/06/22	US\$	1,050	1,040,202	0.35
Tesla Motors Inc	1.25%	01/03/21	US\$	5,008	5,647,046	1.91
Viavi Solutions Inc	1.00%	01/03/24	US\$	1,188	1,191,713	0.40
Western Digital Corp 144A	1.50%	01/02/24	US\$	900	912,510	0.31
Workday Inc 144A	0.25%	01/10/22	US\$	2,382	2,503,839	0.84
					85,936,138	28.98
<b>VIETNAM</b>						
No Va Land Investment Group Corp	5.50%	27/04/23	US\$	909	872,640	0.29
<b>TOTAL BONDS</b>					<b>238,188,792</b>	<b>80.33</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Paladin Energy Ltd			AUD	28,144	3,638,983	1.23
<b>FRANCE</b>						
Unibail-Rodamco-Westfield			€	2	449,309	0.15
<b>GERMANY</b>						
BASF SE			€	8	724,810	0.25
Evonik Industries AG			€	33	1,138,142	0.38
MTU Aero Engines AG			€	6	1,210,918	0.41
					3,073,870	1.04
<b>ITALY</b>						
Prysmian SpA			€	33	811,417	0.27
<b>UNITED KINGDOM</b>						
Premier Oil Plc			GBP	583	989,767	0.33
TechnipFMC Plc			€	46	1,475,249	0.50
					2,465,016	0.83

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

Schedule of Investments and other Net Assets as at 30 June 2018 (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)						
<b>COMMON STOCKS (continued)</b>						
<b>UNITED STATES</b>						
Crown Castle International Corp			US\$	1	1,226,881	0.42
Illumina Inc			US\$	5	1,485,823	0.50
					<u>2,712,704</u>	<u>0.92</u>
<b>TOTAL COMMON STOCKS</b>					<b>13,151,299</b>	<b>4.44</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>251,340,091</b>	<b>84.77</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Seven Group Holdings Ltd	2.20%	05/03/25	AUD	1,400	1,030,511	0.35
<b>JAPAN</b>						
CyberAgent Inc	0.00%	19/02/25	JPY	100,000	1,131,258	0.38
Mitsui OSK Lines Ltd	0.00%	24/04/20	US\$	1,800	1,700,100	0.58
Relo Group Inc	0.00%	22/03/21	JPY	110,000	1,074,979	0.36
					<u>3,906,337</u>	<u>1.32</u>
<b>LUXEMBOURG</b>						
Oryx SA, FRB	3.93%	11/09/18	US\$	1,500	1,005,000	0.34
<b>NETHERLANDS</b>						
Civitas Properties Finance BV	4.00%	24/11/22	€	3,200	3,549,352	1.19
<b>TOTAL BONDS</b>					<b>9,491,200</b>	<b>3.20</b>
<b>COMMON STOCKS</b>						
<b>BELGIUM</b>						
MCS Holdings Ltd			€	0*	48,175	0.02
<b>TOTAL COMMON STOCKS</b>					<b>48,175</b>	<b>0.02</b>
<b>WARRANTS</b>						
<b>CAYMAN ISLANDS</b>						
Arlo XIV Ltd			JPY	700,000	6	0.00
<b>TOTAL WARRANTS</b>					<b>6</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>9,539,381</b>	<b>3.22</b>

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

	Market Value US\$	% of Net Assets
<b>Total Investments</b> <i>(Cost US\$273,879,763)</i>	<b>260,879,472</b>	<b>87.99</b>
<b>Other assets less liabilities</b>	<b>35,617,976</b>	<b>12.01</b>
<b>Total Net Assets</b>	<b>296,497,448</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

\* 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 High Yield Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Ltd 144A <sup>Ω</sup>	8.75%	01/08/23	US\$	2,420	1,802,641	1.52
<b>CANADA</b>						
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	658	622,633	0.53
<b>CAYMAN ISLANDS</b>						
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	580	668,471	0.56
<b>CURACAO</b>						
Teva Pharmaceutical Finance V BV	1.50%	25/10/18	CHF	3,395	2,936,936	2.48
<b>DENMARK</b>						
Norican A/S	4.50%	15/05/23	€	681	627,394	0.53
<b>FRANCE</b>						
Constantin Investissement 3 SASU	5.38%	15/04/25	€	560	525,295	0.44
La Financiere Atalian SASU	5.13%	15/05/25	€	825	790,072	0.67
La Financiere Atalian SASU	6.63%	15/05/25	GBP	865	942,291	0.80
Novafives SAS	5.00%	15/06/25	€	878	839,961	0.71
Novafives SAS, FRB	4.50%	15/06/25	€	360	353,783	0.30
Orano SA	4.88%	23/09/24	€	1,000	1,053,022	0.89
Paprec Holding SA	4.00%	31/03/25	€	568	563,257	0.47
Picard Groupe SAS, FRB	3.00%	30/11/23	€	317	310,327	0.26
Rexel SA	2.13%	15/06/25	€	650	616,359	0.52
SPIE SA	3.13%	22/03/24	€	600	600,980	0.51
WFS Global Holding SAS	9.50%	15/07/22	€	1,230	1,295,265	1.09
					7,890,612	6.66
<b>GERMANY</b>						
KME AG	6.75%	01/02/23	€	721	716,997	0.61
ProGroup AG	3.00%	31/03/26	€	742	723,292	0.61
ProGroup AG, FRB	2.50%	31/03/24	€	1,487	1,481,888	1.25
Unitymedia GmbH	3.75%	15/01/27	€	2,196	2,297,840	1.94
					5,220,017	4.41
<b>IRELAND</b>						
Virgin Media Receivables Financing Notes I DAC	5.50%	15/09/24	GBP	2,590	2,891,049	2.44
Virgin Media Receivables Financing Notes II DAC	5.75%	15/04/23	GBP	1,330	1,505,179	1.27
					4,396,228	3.71
<b>ITALY</b>						
Almaviva-The Italian Innovation Co SpA	7.25%	15/10/22	€	600	592,117	0.50
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	€	1,100	898,746	0.76
Fabric BC SpA, FRB	4.13%	30/11/24	€	1,430	1,413,510	1.19
Intesa Sanpaolo SpA 144A	3.88%	12/01/28	US\$	788	581,002	0.49
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49	€	460	497,824	0.42
Sisal Group SpA	7.00%	31/07/23	€	392	389,173	0.33



**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY (continued)</b>						
Telecom Italia SpA	3.25%	16/01/23	€	850	901,624	0.76
Wind Tre SpA	3.13%	20/01/25	€	750	609,525	0.52
					<b>5,883,521</b>	<b>4.97</b>
<b>JERSEY</b>						
AA Bond Co Ltd	5.50%	31/07/22	GBP	775	803,086	0.68
Mercury Bondco Plc, PIK	7.13%	30/05/21	€	686	710,914	0.60
Mercury Bondco Plc, FRB	8.00%	30/05/21	€	860	862,419	0.73
					<b>2,376,419</b>	<b>2.01</b>
<b>LUXEMBOURG</b>						
Altice Financing SA 144A	7.50%	15/05/26	US\$	530	440,040	0.37
Altice Finco SA	4.75%	15/01/28	€	1,065	907,973	0.77
Altice Luxembourg SA 144A	7.75%	15/05/22	US\$	1,137	944,619	0.80
Amigo Luxembourg SA	7.63%	15/01/24	GBP	1,468	1,731,063	1.46
AnaCap Financial Europe SA						
SICAV-RAIF, FRB	5.00%	01/08/24	€	355	324,893	0.27
Cirsa Funding Luxembourg SA	5.75%	15/05/21	€	663	682,265	0.57
Hercule Debtco Sarl, PIK	6.75%	30/06/24	€	1,222	1,191,521	1.01
LHMC Finco Sarl	6.25%	20/12/23	€	1,327	1,315,388	1.11
Matterhorn Telecom SA	3.88%	01/05/22	€	1,845	1,871,218	1.58
Matterhorn Telecom SA	4.00%	15/11/27	€	1,420	1,334,285	1.13
Matterhorn Telecom SA, FRB	3.25%	01/02/23	€	853	855,028	0.72
Samsonite Finco Sarl	3.50%	15/05/26	€	1,170	1,117,201	0.94
Takko Luxembourg 2 SCA	5.38%	15/11/23	€	784	711,480	0.60
Telecom Italia Finance SA	7.75%	24/01/33	€	1,080	1,488,168	1.26
					<b>14,915,142</b>	<b>12.59</b>
<b>MULTINATIONAL</b>						
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC	5.38%	01/05/23	€	970	965,011	0.82
<b>NETHERLANDS</b>						
EA Partners II BV	6.75%	01/06/21	US\$	538	322,037	0.27
Energizer Gamma Acquisition BV	4.63%	15/07/26	€	960	970,773	0.82
Fiat Chrysler Automobiles NV	3.75%	29/03/24	€	641	684,069	0.58
InterXion Holding NV	6.00%	15/07/20	€	3,320	3,382,001	2.86
InterXion Holding NV	4.75%	15/06/25	€	1,030	1,035,228	0.87
IPD 3 BV	4.50%	15/07/22	€	591	600,505	0.51
Petrobras Global Finance BV	7.38%	17/01/27	US\$	1,517	1,297,770	1.10
Telefonica Europe BV, VRB	2.63%	31/12/49	€	600	562,882	0.47
Telefonica Europe BV, VRB	3.88%	31/12/49	€	1,500	1,385,395	1.17
Ziggo Bond Finance BV	4.63%	15/01/25	€	650	643,111	0.54
Ziggo BV	4.25%	15/01/27	€	650	643,241	0.54
					<b>11,527,012</b>	<b>9.73</b>
<b>NORWAY</b>						
Nassa Topco AS	2.88%	06/04/24	€	3,841	4,022,608	3.40
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	6.13%	31/12/49	€	600	594,300	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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>SPAIN (continued)</b>						
Banco Santander SA, VRB	4.75%	31/12/49	€	1,000	925,804	0.78
Bankia SA, VRB	6.00%	31/12/49	€	600	601,298	0.51
Haya Finance 2017 SA	5.25%	15/11/22	€	812	728,319	0.61
Masaria Investments SAU	5.00%	15/09/24	€	1,296	1,228,964	1.04
NH Hotel Group SA	3.75%	01/10/23	€	507	529,022	0.45
					<b>4,607,707</b>	<b>3.89</b>
<b>SWEDEN</b>						
Corral Petroleum Holdings AB, PIK	11.75%	15/05/21	€	204	215,006	0.18
Verisure Holding AB	6.00%	01/11/22	€	567	591,480	0.50
Verisure Midholding AB	5.75%	01/12/23	€	1,250	1,216,827	1.03
					<b>2,023,313</b>	<b>1.71</b>
<b>UNITED KINGDOM</b>						
Algeco Global Finance Plc	6.50%	15/02/23	€	990	1,012,069	0.85
Arqiva Broadcast Finance Plc	9.50%	31/03/20	GBP	756	886,131	0.75
Boparan Finance Plc	5.50%	15/07/21	GBP	1,405	1,387,106	1.17
Bracken MidCo1 Plc, PIK	10.50%	15/11/21	GBP	700	827,952	0.70
Co-operative Group Holdings 2011 Ltd, S/U	7.50%	08/07/26	GBP	381	518,180	0.44
Drax Finco Plc 144A	6.63%	01/11/25	US\$	1,425	1,229,178	1.04
EnQuest Plc 144A, PIK	7.00%	15/04/22	US\$	207	161,394	0.14
Heathrow Finance Plc	5.38%	01/09/19	GBP	552	649,621	0.55
HSBC Holdings Plc, VRB	6.50%	31/12/49	US\$	450	370,083	0.31
International Game Technology Plc	3.50%	15/07/24	€	1,510	1,509,446	1.27
Jerrold Finco Plc	6.13%	15/01/24	GBP	724	824,329	0.70
Miller Homes Group Holdings Plc	5.50%	15/10/24	GBP	940	1,060,537	0.90
Provident Financial Plc	7.00%	04/06/23	GBP	510	589,666	0.50
Synlab Bondco Plc, FRB	3.50%	01/07/22	€	1,213	1,212,394	1.02
Unique Pub Finance Co Plc	7.40%	28/03/24	GBP	410	511,951	0.43
Viridian Group FinanceCo Plc/Viridian Power & Energy	4.75%	15/09/24	GBP	822	863,134	0.73
Viridian Group FinanceCo Plc/Viridian Power & Energy	4.00%	15/09/25	€	1,276	1,186,224	1.00
Vue International Bidco Plc	7.88%	15/07/20	GBP	2,244	2,552,326	2.15
ZPG Plc	3.75%	15/07/23	GBP	1,010	1,183,589	1.00
					<b>18,535,310</b>	<b>15.65</b>
<b>UNITED STATES</b>						
AMC Entertainment Holdings Inc	6.38%	15/11/24	GBP	1,670	1,915,956	1.62
Belden Inc	3.38%	15/07/27	€	890	844,758	0.71
Colfax Corp	3.25%	15/05/25	€	880	885,683	0.75
Coty Inc	4.00%	15/04/23	€	628	622,703	0.53
Equinix Inc	2.88%	15/03/24	€	610	600,294	0.51
Federal-Mogul LLC/Federal-Mogul Financing Corp	5.00%	15/07/24	€	1,200	1,248,849	1.05
Kraton Polymers LLC/Kraton Polymers Capital Corp	5.25%	15/05/26	€	590	598,247	0.50
Scientific Games International Inc	5.50%	15/02/26	€	710	673,815	0.57
Silgan Holdings Inc	3.25%	15/03/25	€	385	390,700	0.33

**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 2018 (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)						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Sprint Communications Inc 144A	9.00%	15/11/18	US\$	2,000	1,748,319	1.48
Vantiv LLC/Vanity Issuer Corp	3.88%	15/11/25	GBP	1,490	1,601,413	1.35
					<u>11,130,737</u>	<u>9.40</u>
<b>TOTAL BONDS</b>					<b>100,151,712</b>	<b>84.57</b>
<b>COMMON STOCKS</b>						
<b>ITALY</b>						
Italiaonline SpA			€	65	179,886	0.15
					<u>179,886</u>	<u>0.15</u>
<b>TOTAL COMMON STOCKS</b>					<b>179,886</b>	<b>0.15</b>
<b>WARRANTS</b>						
<b>AUSTRALIA</b>						
Quintis Ltd			AUD	622	0	0.00
Quintis Ltd 144A			US\$	995	0	0.00
					<u>0</u>	<u>0.00</u>
<b>TOTAL WARRANTS</b>					<b>0</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>100,331,598</b>	<b>84.72</b>
<b>Other Securities</b>						
<b>TERM LOANS ^</b>						
<b>FRANCE</b>						
Vedici Investissements B2	3.75%	31/10/22	€	807	805,600	0.68
					<u>805,600</u>	<u>0.68</u>
<b>NETHERLANDS</b>						
Sigma Holdco BV	4.00%	07/03/25	GBP	1,130	1,262,353	1.07
					<u>1,262,353</u>	<u>1.07</u>
<b>SPAIN</b>						
Imagina Media Audiovisual SLA	4.00%	21/06/24	€	1,080	1,076,852	0.91
Promotora de Informaciones - 2	2.60%	12/12/18	€	1,000	973,750	0.82
					<u>2,050,602</u>	<u>1.73</u>
<b>TOTAL TERM LOANS</b>					<b>4,118,555</b>	<b>3.48</b>

**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 2018 (continued)

Security Description	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Other Securities (continued)</b>				
<b>WARRANTS</b>				
<b>MEXICO</b>				
Urbi Warrant	MXN	42	3,271	0.00
<b>TOTAL WARRANTS</b>			<b>3,271</b>	<b>0.00</b>
<b>Total Other Securities</b>			<b>4,121,826</b>	<b>3.48</b>
<b>Total Investments</b> (Cost €107,753,864)			<b>104,453,424</b>	<b>88.20</b>
<b>Other assets less liabilities</b>			<b>13,969,574</b>	<b>11.80</b>
<b>Total Net Assets</b>			<b>118,422,998</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

^ Rates disclosed for term loans represent spread rate.

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 2018

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						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	9.38%	08/05/48	US\$	13,750	13,904,687	2.93
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	6.88%	11/01/48	US\$	23,000	17,393,750	3.67
Provincia de Buenos Aires	6.50%	15/02/23	US\$	10,000	9,203,125	1.94
Provincia de Buenos Aires, FRB <sup>Ω</sup>	35.19%	31/05/22	ARS	103,581	3,078,708	0.65
Provincia de Buenos Aires, FRB <sup>Ω</sup>	30.66%	12/04/25	ARS	171,942	5,065,882	1.07
YPF SA	8.50%	23/03/21	US\$	9,000	9,135,000	1.92
					43,876,465	9.25
<b>BARBADOS</b>						
Barbados Government International Bond	7.25%	15/12/21	US\$	65	37,050	0.01
Barbados Government International Bond <sup>Ω</sup>	7.00%	04/08/22	US\$	1,371	781,470	0.16
Barbados Government International Bond	6.63%	05/12/35	US\$	599	341,430	0.07
					1,159,950	0.24
<b>BRAZIL</b>						
Itau Unibanco Holding SA, VRB	6.50%	31/12/49	US\$	32,380	30,894,567	6.51
Samarco Mineracao SA <sup>±</sup>	5.38%	26/09/24	US\$	12,600	9,259,032	1.95
Telemar Norte Leste SA <sup>±</sup>	9.50%	23/04/19	US\$	153	71,145	0.01
Telemar Norte Leste SA <sup>±</sup>	5.50%	23/10/20	US\$	4,073	1,893,945	0.40
					42,118,689	8.87
<b>CANADA</b>						
Stoneway Capital Corp	10.00%	01/03/27	US\$	11,344	11,421,990	2.41
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	7.00%	23/03/20	US\$	4,625	4,579,251	0.97
Kaisa Group Holdings Ltd	7.25%	30/06/20	US\$	4,350	3,899,495	0.82
					8,478,746	1.79
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	6.50%	15/02/48	US\$	15,000	14,354,175	3.02
<b>ECUADOR</b>						
Ecuador Government International Bond	10.75%	28/03/22	US\$	23,630	24,250,287	5.11
<b>INDIA</b>						
Dewan Housing Finance Corp Ltd	8.50%	18/04/23	INR	370,000	5,300,194	1.12

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	6.38%	24/10/48	US\$	15,000	15,225,000	3.21
<b>LUXEMBOURG</b>						
CSN Resources SA	6.50%	21/07/20	US\$	8,000	7,251,600	1.53
Swiss Insured Brazil Power Finance Sarl	9.85%	16/07/32	BRL	39,470	9,540,755	2.01
					16,792,355	3.54
<b>MEXICO</b>						
Alpha Holding SA de CV	10.00%	19/12/22	US\$	4,750	4,405,625	0.93
<b>NETHERLANDS</b>						
Oi Brasil Holdings Cooperatief UA *	5.75%	10/02/22	US\$	5,870	2,729,550	0.57
Portugal Telecom International Finance BV *	5.00%	04/11/19	€	157	85,237	0.02
Portugal Telecom International Finance BV *	4.63%	08/05/20	€	103	55,920	0.01
					2,870,707	0.60
<b>NIGERIA</b>						
Nigeria Government International Bond	6.50%	28/11/27	US\$	18,000	16,762,500	3.53
<b>SOUTH AFRICA</b>						
Eskom Holdings SOC Ltd	7.85%	02/04/26	ZAR	74,000	4,680,454	0.99
<b>TURKEY</b>						
Akbank Turk AS	5.00%	24/10/22	US\$	10,000	9,487,500	2.00
Turkey Government International Bond	6.25%	26/09/22	US\$	31,000	31,193,750	6.57
Turkey Government International Bond	5.75%	11/05/47	US\$	19,000	15,378,125	3.24
					56,059,375	11.81
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/25	US\$	12,000	11,229,000	2.37
<b>UNITED KINGDOM</b>						
Ukreximbank Via Biz Finance Plc	9.75%	22/01/25	US\$	16,500	16,561,875	3.49
<b>UNITED STATES</b>						
United States Treasury Note	1.25%	31/08/19	US\$	40,000	39,468,748	8.32
United States Treasury Note	1.75%	30/09/19	US\$	30,000	29,749,218	6.27
					69,217,966	14.59

**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 2018 (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)						
<b>BONDS (continued)</b>						
<b>VENEZUELA</b>						
Petroleos de Venezuela SA	8.50%	27/10/20	US\$	8,153	7,063,734	1.49
<b>TOTAL BONDS</b>					<b>385,733,774</b>	<b>81.29</b>
<b>SHORT TERM BONDS</b>						
<b>NIGERIA</b>						
Nigeria Omo Bill	0.00%	23/08/18	NGN	3,000,000	8,155,494	1.72
Nigeria Omo Bill	0.00%	27/09/18	NGN	2,400,000	6,444,813	1.36
					14,600,307	3.08
<b>TOTAL SHORT TERM BONDS</b>					<b>14,600,307</b>	<b>3.08</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>400,334,081</b>	<b>84.37</b>
<b>Total Investments</b> (Cost US\$418,819,140)					<b>400,334,081</b>	<b>84.37</b>
<b>Other assets less liabilities</b>					<b>74,201,832</b>	<b>15.63</b>
<b>Total Net Assets</b>					<b>474,535,913</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

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 2018

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						
<b>BONDS</b>						
<b>ALBANIA</b>						
Albania Government International Bond	5.75%	12/11/20	€	8,233	9,047,195	0.29
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	5.00%	15/01/27	€	38,805	33,304,391	1.07
<b>AUSTRIA</b>						
Republic of Austria Government Bond 144A	0.75%	20/02/28	€	99,733	101,387,571	3.24
<b>BELGIUM</b>						
Kingdom of Belgium Government Bond 144A	1.00%	22/06/26	€	89,748	94,068,573	3.01
Kingdom of Belgium Government Bond 144A	0.80%	22/06/27	€	10,507	10,732,868	0.34
Kingdom of Belgium Government Bond 144A	0.80%	22/06/28	€	110,565	111,783,936	3.58
					216,585,377	6.93
<b>CANADA</b>						
CPPIB Capital Inc	1.50%	04/03/33	€	4,100	4,241,860	0.14
<b>EGYPT</b>						
Egypt Government International Bond	4.75%	16/04/26	€	19,648	18,133,467	0.58
<b>FRANCE</b>						
French Republic Government Bond OAT	0.00%	25/05/21	€	63,772	64,633,907	2.07
French Republic Government Bond OAT	0.00%	25/03/23	€	25,227	25,429,654	0.81
French Republic Government Bond OAT	1.75%	25/05/23	€	106,870	116,953,279	3.74
French Republic Government Bond OAT	1.00%	25/11/25	€	37,450	39,557,561	1.27
French Republic Government Bond OAT	1.00%	25/05/27	€	74,164	77,598,141	2.48
French Republic Government Bond OAT	0.75%	25/05/28	€	183,162	185,698,122	5.94
French Republic Government Bond OAT	2.50%	25/05/30	€	95,711	114,598,191	3.67
French Republic Government Bond OAT 144A	2.00%	25/05/48	€	79,477	88,290,969	2.82
					712,759,824	22.80
<b>GERMANY</b>						
Bundesobligation	0.25%	16/10/20	€	18,200	18,580,501	0.59
Bundesobligation	0.00%	07/10/22	€	155,149	157,779,551	5.05
Bundesrepublik Deutschland Bundesanleihe	2.00%	04/01/22	€	13,050	14,208,090	0.45
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/02/23	€	70,940	77,099,539	2.47
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/25	€	7,445	7,982,018	0.26



**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/28	€	61,468	62,608,081	2.00
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/46	€	9,280	12,758,965	0.41
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	€	58,450	61,924,750	1.98
					<u>412,941,495</u>	<u>13.21</u>
<b>GREECE</b>						
Hellenic Republic Government Bond	3.90%	30/01/33	€	7,892	7,380,209	0.24
Hellenic Republic Government Bond	4.00%	30/01/37	€	17,377	15,914,826	0.51
Hellenic Republic Government Bond	4.20%	30/01/42	€	18,446	16,891,132	0.54
Hellenic Republic Government Bond 144A	4.38%	01/08/22	€	72,923	76,941,786	2.46
Hellenic Republic Government Bond 144A	3.38%	15/02/25	€	77,852	77,266,553	2.47
					<u>194,394,506</u>	<u>6.22</u>
<b>ICELAND</b>						
Iceland Ríkisbref	7.25%	26/10/22	ISK	952,386	8,322,304	0.27
Iceland Ríkisbref	8.00%	12/06/25	ISK	1,879,141	17,635,149	0.56
Iceland Ríkisbref	6.50%	24/01/31	ISK	1,460,618	12,979,449	0.42
					<u>38,936,902</u>	<u>1.25</u>
<b>INDONESIA</b>						
Indonesia Government International Bond	1.75%	24/04/25	€	24,116	23,616,597	0.76
<b>ITALY</b>						
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/19	€	48,730	50,150,967	1.60
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	€	68,000	65,647,268	2.10
Italy Buoni Poliennali Del Tesoro	4.50%	01/05/23	€	48,088	54,068,017	1.73
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/24	€	24,162	24,663,600	0.79
Italy Buoni Poliennali Del Tesoro	1.25%	01/12/26	€	52,500	47,951,219	1.53
Italy Buoni Poliennali Del Tesoro	2.20%	01/06/27	€	26,820	26,038,422	0.83
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	€	55,857	53,311,932	1.71
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	€	119,782	113,131,835	3.62
Italy Buoni Poliennali Del Tesoro	6.00%	01/05/31	€	1,350	1,781,856	0.06
Italy Buoni Poliennali Del Tesoro	5.00%	01/09/40	€	6,060	7,562,466	0.24
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/28	€	98,276	115,224,030	3.69
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	€	32,537	31,422,741	1.01

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY (continued)</b>						
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	€	17,431	21,374,310	0.68
Italy Buoni Poliennali Del Tesoro 144A	3.25%	01/09/46	€	17,118	16,919,051	0.54
					<b>629,247,714</b>	<b>20.13</b>
<b>LATVIA</b>						
Latvia Government International Bond	0.50%	15/12/20	€	11,400	11,565,443	0.37
<b>MACEDONIA</b>						
Macedonia Government International Bond	3.98%	24/07/21	€	20,158	21,439,545	0.68
Macedonia Government International Bond	2.75%	18/01/25	€	27,292	26,848,505	0.86
					<b>48,288,050</b>	<b>1.54</b>
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	€	7,976	7,255,169	0.23
<b>NETHERLANDS</b>						
Netherlands Government Bond 144A	0.75%	15/07/27	€	16,186	16,764,443	0.54
<b>PORTUGAL</b>						
Portugal Obrigacoes do Tesouro OT 144A	2.88%	21/07/26	€	14,333	15,885,481	0.51
Portugal Obrigacoes do Tesouro OT 144A	4.13%	14/04/27	€	25,667	30,916,646	0.99
Portugal Obrigacoes do Tesouro OT 144A	2.13%	17/10/28	€	3,500	3,612,035	0.11
					<b>50,414,162</b>	<b>1.61</b>
<b>SLOVAKIA</b>						
Slovakia Government Bond	1.63%	21/01/31	€	16,000	16,725,635	0.53
Slovakia Government Bond	1.88%	09/03/37	€	25,928	27,383,720	0.88
					<b>44,109,355</b>	<b>1.41</b>
<b>SLOVENIA</b>						
Slovenia Government Bond	1.00%	06/03/28	€	36,996	37,051,605	1.18
<b>SPAIN</b>						
Autonomous Community of Catalonia	5.90%	28/05/30	€	6,500	7,860,613	0.25
Autonomous Community of Catalonia	4.69%	28/10/34	€	6,397	6,773,003	0.22
Autonomous Community of Catalonia	4.22%	26/04/35	€	4,176	4,434,135	0.14
Spain Government Bond 144A	4.60%	30/07/19	€	18,530	19,535,252	0.62
Spain Government Bond 144A	5.85%	31/01/22	€	21,661	26,172,120	0.84
Spain Government Bond 144A	1.60%	30/04/25	€	41,028	43,298,079	1.38
Spain Government Bond 144A	1.95%	30/04/26	€	68,259	73,087,642	2.34
Spain Government Bond 144A	1.50%	30/04/27	€	35,339	36,256,047	1.16

**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 2018 (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)						
<b>BONDS (continued)</b>						
<b>SPAIN (continued)</b>						
Spain Government Bond 144A	1.45%	31/10/27	€	4,000	4,069,920	0.13
Spain Government Bond 144A	1.40%	30/04/28	€	71,910	72,442,709	2.32
Spain Government Bond 144A	1.40%	30/07/28	€	56,348	56,472,642	1.81
Spain Government Bond 144A	5.15%	31/10/44	€	7,327	11,307,686	0.36
Spain Government Bond 144A	2.90%	31/10/46	€	30,202	32,986,926	1.05
Spain Government Bond 144A	2.70%	31/10/48	€	2,350	2,446,141	0.08
					<u>397,142,915</u>	<u>12.70</u>
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	€	27,065	26,555,201	0.85
					<u>3,033,743,242</u>	<u>97.05</u>
<b>TOTAL BONDS</b>						
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<u>3,033,743,242</u>	<u>97.05</u>
<b>Total Investments</b> (Cost €3,004,652,501)					<u>3,033,743,242</u>	<u>97.05</u>
<b>Other assets less liabilities</b>					<u>92,309,878</u>	<u>2.95</u>
<b>Total Net Assets</b>					<u>3,126,053,120</u>	<u>100.00</u>

Glossary:

^ 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 2018

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						
<b>BONDS</b>						
<b>ALBANIA</b>						
Albania Government International Bond	5.75%	12/11/20	€	3,226	3,545,032	0.13
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	5.00%	15/01/27	€	19,404	16,653,483	0.63
<b>AUSTRIA</b>						
Erste Group Bank AG, VRB Republic of Austria	6.50%	31/12/49	€	10,000	10,827,350	0.41
Government Bond 144A Republic of Austria	0.00%	15/07/23	€	10,000	10,064,267	0.38
Government Bond 144A	0.75%	20/02/28	€	51,365	52,217,145	1.98
					73,108,762	2.77
<b>BELGIUM</b>						
Kingdom of Belgium Government Bond 144A	0.20%	22/10/23	€	9,000	9,123,120	0.34
Kingdom of Belgium Government Bond 144A	0.80%	22/06/25	€	20,000	20,790,300	0.79
Kingdom of Belgium Government Bond 144A	1.00%	22/06/26	€	45,774	47,978,038	1.82
Kingdom of Belgium Government Bond 144A	0.80%	22/06/27	€	22,683	23,171,635	0.88
Kingdom of Belgium Government Bond 144A	0.80%	22/06/28	€	35,302	35,691,604	1.35
					136,754,697	5.18
<b>CANADA</b>						
CPPIB Capital Inc	1.50%	04/03/33	€	4,800	4,966,080	0.19
Fairfax Financial Holdings Ltd	2.75%	29/03/28	€	13,600	13,596,773	0.51
					18,562,853	0.70
<b>EGYPT</b>						
Egypt Government International Bond	4.75%	16/04/26	€	7,897	7,288,273	0.28
<b>FRANCE</b>						
AXA SA, VRB	3.25%	28/05/49	€	12,960	12,464,949	0.47
Electricite de France SA, VRB	5.38%	31/12/49	€	14,500	15,595,185	0.59
Electricite de France SA, VRB	6.00%	31/12/49	GBP	6,200	7,153,654	0.27
French Republic Government Bond OAT	0.00%	25/05/21	€	38,765	39,289,441	1.49
French Republic Government Bond OAT	0.00%	25/03/23	€	6,000	6,048,180	0.23
French Republic Government Bond OAT	1.75%	25/05/23	€	30,965	33,886,800	1.28
French Republic Government Bond OAT	1.00%	25/11/25	€	40,155	42,414,668	1.61
French Republic Government Bond OAT	1.00%	25/05/27	€	93,450	97,777,515	3.70
French Republic Government Bond OAT	0.75%	25/05/28	€	152,518	154,630,471	5.86

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>FRANCE (continued)</b>						
French Republic Government Bond OAT	2.50%	25/05/30	€	24,936	29,856,298	1.13
French Republic Government Bond OAT 144A	1.25%	25/05/36	€	4,000	4,057,148	0.15
French Republic Government Bond OAT 144A	2.00%	25/05/48	€	50,018	55,564,574	2.10
Societe Generale SA, VRB	8.00%	31/12/49	US\$	11,898	10,610,931	0.40
TDF Infrastructure SAS	2.50%	07/04/26	€	17,000	17,543,806	0.67
					526,893,620	19.95
<b>GERMANY</b>						
Bundesobligation	0.25%	16/10/20	€	90,950	92,851,460	3.52
Bundesobligation	0.00%	08/10/21	€	8,404	8,552,207	0.32
Bundesobligation	0.00%	08/04/22	€	4,760	4,845,406	0.18
Bundesobligation	0.00%	07/10/22	€	106,790	108,600,624	4.11
Bundesobligation	0.00%	14/04/23	€	50,587	51,321,641	1.94
Bundesrepublik Deutschland Bundesanleihe	2.00%	04/01/22	€	61,243	66,677,857	2.53
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/02/23	€	44,166	48,000,468	1.82
Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/23	€	8,320	9,297,151	0.35
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/25	€	19,465	20,193,488	0.76
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/25	€	7,050	7,558,754	0.29
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	€	8,220	8,498,592	0.32
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/26	€	6,830	6,761,461	0.26
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/27	€	87,423	87,939,503	3.33
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/28	€	11,320	11,529,980	0.44
Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/48	€	7,510	7,956,456	0.30
Deutsche Bank AG	1.50%	20/01/22	€	21,200	21,088,639	0.80
Deutsche Bank AG	1.75%	17/01/28	€	20,100	18,548,448	0.70
					580,222,135	21.97
<b>GREECE</b>						
Hellenic Republic Government Bond	3.90%	30/01/33	€	12,440	11,634,344	0.44
Hellenic Republic Government Bond	4.00%	30/01/37	€	16,778	15,366,196	0.58
Hellenic Republic Government Bond	4.20%	30/01/42	€	32,300	29,577,646	1.12
Hellenic Republic Government Bond 144A	4.38%	01/08/22	€	21,230	22,399,985	0.85
Hellenic Republic Government Bond 144A	3.38%	15/02/25	€	34,400	34,141,312	1.29
					113,119,483	4.28
<b>ICELAND</b>						
Iceland Rikisbref	7.25%	26/10/22	ISK	1,072,684	9,373,511	0.36
Iceland Rikisbref	8.00%	12/06/25	ISK	2,534,878	23,789,031	0.90

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ICELAND (continued)</b>						
Iceland Ríkisbref	6.50%	24/01/31	ISK	2,173,551	19,314,773	0.73
Íslandsbanki HF, VRB	1.13%	19/01/24	€	10,450	10,370,602	0.39
					<u>62,847,917</u>	<u>2.38</u>
<b>INDONESIA</b>						
Indonesia Government International Bond	1.75%	24/04/25	€	22,839	22,366,042	0.85
<b>ITALY</b>						
Enel SpA	3.38%	24/11/81	€	8,500	8,034,625	0.30
Enel SpA, VRB	2.50%	24/11/78	€	7,540	7,118,816	0.27
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49	€	8,730	8,627,815	0.33
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49	€	9,076	9,822,274	0.37
Italy Buoni Poliennali Del Tesoro	0.95%	01/03/23	€	53,570	51,716,532	1.96
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/24	€	30,370	34,301,598	1.30
Italy Buoni Poliennali Del Tesoro	1.50%	01/06/25	€	14,904	14,176,916	0.54
Italy Buoni Poliennali Del Tesoro	1.60%	01/06/26	€	3,618	3,418,514	0.13
Italy Buoni Poliennali Del Tesoro	2.20%	01/06/27	€	4,000	3,883,434	0.15
Italy Buoni Poliennali Del Tesoro	2.05%	01/08/27	€	5,058	4,827,537	0.18
Italy Buoni Poliennali Del Tesoro	2.00%	01/02/28	€	2,800	2,644,547	0.10
Italy Buoni Poliennali Del Tesoro	5.00%	01/09/40	€	1,890	2,358,591	0.09
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/28	€	91,544	107,331,074	4.06
Italy Buoni Poliennali Del Tesoro 144A	1.65%	01/03/32	€	3,000	2,597,910	0.10
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	€	26,632	25,719,963	0.97
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	€	11,060	13,562,037	0.51
UniCredit SpA, VRB	9.25%	31/12/49	€	4,700	5,266,635	0.20
					<u>305,408,818</u>	<u>11.56</u>
<b>LUXEMBOURG</b>						
European Financial Stability Facility	0.95%	14/02/28	€	24,000	24,495,540	0.93
Telecom Italia Finance SA	7.75%	24/01/33	€	6,690	9,218,373	0.35
					<u>33,713,913</u>	<u>1.28</u>
<b>MACEDONIA</b>						
Macedonia Government International Bond	3.98%	24/07/21	€	7,040	7,487,568	0.28
Macedonia Government International Bond	2.75%	18/01/25	€	20,700	20,363,625	0.77
					<u>27,851,193</u>	<u>1.05</u>

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	€	11,236	10,220,547	0.39
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49	€	9,600	9,172,155	0.35
Bayer Capital Corp BV	1.50%	26/06/26	€	10,300	10,348,444	0.39
Bayer Capital Corp BV	2.13%	15/12/29	€	8,900	9,025,597	0.34
Netherlands Government Bond 144A	0.75%	15/07/27	€	15,493	16,046,498	0.61
Telefonica Europe BV, VRB	3.88%	31/12/49	€	7,100	6,557,539	0.25
Volkswagen International Finance NV	1.13%	02/10/23	€	3,800	3,802,659	0.14
Volkswagen International Finance NV	1.88%	30/03/27	€	14,800	14,599,143	0.55
Volkswagen International Finance NV, VRB	3.38%	31/12/49	€	7,500	7,385,925	0.28
Volkswagen International Finance NV, VRB	3.88%	31/12/49	€	12,300	11,800,374	0.45
					88,738,334	3.36
<b>PORTUGAL</b>						
Portugal Obrigacoes do Tesouro OT 144A	2.88%	21/07/26	€	8,911	9,876,798	0.37
Portugal Obrigacoes do Tesouro OT 144A	4.13%	14/04/27	€	15,959	19,222,425	0.73
					29,099,223	1.10
<b>SLOVAKIA</b>						
Slovakia Government Bond	1.63%	21/01/31	€	17,942	18,755,827	0.71
Slovakia Government Bond	1.88%	09/03/37	€	17,193	18,158,680	0.69
					36,914,507	1.40
<b>SLOVENIA</b>						
Slovenia Government Bond	1.00%	06/03/28	€	30,732	30,778,190	1.16
<b>SPAIN</b>						
Autonomous Community of Catalonia	5.90%	28/05/30	€	5,600	6,772,220	0.26
Autonomous Community of Catalonia	4.69%	28/10/34	€	2,976	3,150,923	0.12
Autonomous Community of Catalonia	4.22%	26/04/35	€	8,295	8,807,747	0.33
Banco de Sabadell SA	0.88%	05/03/23	€	17,500	17,260,478	0.65
Banco Santander SA, VRB	4.75%	31/12/49	€	12,000	11,109,653	0.42
CaixaBank SA	1.13%	17/05/24	€	11,500	11,361,595	0.43
CaixaBank SA, VRB	6.75%	31/12/49	€	4,000	4,267,540	0.16
IE2 Holdco SAU	2.38%	27/11/23	€	8,600	9,137,767	0.35
Spain Government Bond 144A	5.85%	31/01/22	€	25,490	30,798,547	1.17
Spain Government Bond 144A	1.60%	30/04/25	€	57,240	60,407,089	2.29
Spain Government Bond 144A	1.45%	31/10/27	€	6,000	6,104,880	0.23
Spain Government Bond 144A	1.40%	30/04/28	€	17,296	17,424,129	0.66
Spain Government Bond 144A	1.40%	30/07/28	€	42,018	42,110,944	1.60
Spain Government Bond 144A	5.15%	31/10/44	€	12,731	19,647,625	0.74
Spain Government Bond 144A	2.90%	31/10/46	€	10,480	11,446,361	0.43

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>SPAIN (continued)</b>						
Spain Government Bond 144A	2.70%	31/10/48	€	3,150	3,278,869	0.12
					<u>263,086,367</u>	<u>9.96</u>
<b>SUPRANATIONAL</b>						
European Investment Bank	0.38%	16/07/25	€	39,900	39,875,382	1.51
European Stability Mechanism	0.75%	15/03/27	€	16,200	16,372,854	0.62
					<u>56,248,236</u>	<u>2.13</u>
<b>SWITZERLAND</b>						
Credit Suisse AG	6.50%	08/08/23	US\$	1,060	967,502	0.04
Credit Suisse AG, VRB	5.75%	18/09/25	€	2,820	3,080,307	0.12
Credit Suisse AG 144A	6.50%	08/08/23	US\$	1,522	1,389,187	0.05
UBS AG	5.13%	15/05/24	US\$	3,253	2,784,716	0.11
UBS AG, VRB	4.75%	12/02/26	€	5,008	5,394,743	0.20
					<u>13,616,455</u>	<u>0.52</u>
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	€	10,000	9,811,639	0.37
<b>UNITED KINGDOM</b>						
Arqiva Financing Plc	4.04%	30/06/20	GBP	600	705,042	0.03
Barclays Plc, VRB	7.25%	31/12/49	GBP	7,590	8,823,890	0.33
HSBC Holdings Plc, VRB	4.75%	31/12/49	€	14,675	14,506,654	0.55
HSBC Holdings Plc, VRB	6.50%	31/12/49	US\$	32,511	26,737,238	1.01
Lloyds Bank Plc	5.13%	07/03/25	GBP	330	452,821	0.02
					<u>51,225,645</u>	<u>1.94</u>
<b>UNITED STATES</b>						
AT&T Inc	2.35%	05/09/29	€	7,836	7,933,002	0.30
AT&T Inc	3.15%	04/09/36	€	9,670	9,703,556	0.37
Bank of America Corp, VRB	1.66%	25/04/28	€	2,548	2,554,104	0.10
General Electric Co	2.13%	17/05/37	€	11,510	10,756,558	0.41
Morgan Stanley	1.38%	27/10/26	€	6,780	6,670,959	0.25
Morgan Stanley, FRB	0.05%	09/11/21	€	14,404	14,352,082	0.54
United States Treasury Note	2.88%	15/05/28	US\$	2,782	2,387,764	0.09
					<u>54,358,025</u>	<u>2.06</u>
<b>TOTAL BONDS</b>					<u><b>2,572,433,389</b></u>	<u><b>97.40</b></u>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<u><b>2,572,433,389</b></u>	<u><b>97.40</b></u>



**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 2018 (continued)

	Market Value €	% of Net Assets
<b>Total Investments</b> <i>(Cost €2,547,219,033)</i>	<b>2,572,433,389</b>	<b>97.40</b>
<b>Other assets less liabilities</b>	<b>68,674,208</b>	<b>2.60</b>
<b>Total Net Assets</b>	<b>2,641,107,597</b>	<b>100.00</b>

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 Global High Yield Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Ltd 144A <sup>Ω</sup>	8.75%	01/08/23	US\$	8,641	7,515,078	0.68
<b>AUSTRIA</b>						
Eldorado International Finance GmbH 144A	8.63%	16/06/21	US\$	11,949	12,342,144	1.12
<b>BRAZIL</b>						
Banco BTG Pactual SA	5.50%	31/01/23	US\$	9,070	8,475,492	0.77
<b>CANADA</b>						
Baffinland Iron Mines Corp/Baffinland Iron Mines LP 144A	8.75%	15/07/26	US\$	7,700	7,708,519	0.70
Telesat Canada/Telesat LLC 144A	8.88%	15/11/24	US\$	13,614	14,666,249	1.33
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	9,971	9,372,834	0.85
Valeant Pharmaceuticals International Inc 144A	9.00%	15/12/25	US\$	7,100	7,384,000	0.67
					39,131,602	3.55
<b>CAYMAN ISLANDS</b>						
Transocean Guardian Ltd 144A	5.88%	15/01/24	US\$	5,572	5,561,553	0.51
<b>FRANCE</b>						
Altice France SA 144A	7.38%	01/05/26	US\$	400	391,250	0.04
Electricite de France SA, VRB	4.25%	31/12/49	€	9,000	10,943,287	0.99
La Financiere Atalian SASU	5.13%	15/05/25	€	3,265	3,650,662	0.33
La Financiere Atalian SASU	6.63%	15/05/25	GBP	3,410	4,337,094	0.39
					19,322,293	1.75
<b>GERMANY</b>						
IKB Deutsche Industriebank AG, VRB	4.00%	31/01/28	€	4,600	5,249,095	0.48
KME AG	6.75%	01/02/23	€	5,293	6,145,528	0.56
ProGroup AG	3.00%	31/03/26	€	3,250	3,698,868	0.33
Unitymedia GmbH	3.75%	15/01/27	€	6,830	8,344,178	0.76
					23,437,669	2.13
<b>IRELAND</b>						
Virgin Media Receivables Financing Notes I DAC	5.50%	15/09/24	GBP	8,960	11,677,212	1.06
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	€	5,060	4,826,921	0.44
Fabric BC SpA, FRB	4.13%	30/11/24	€	7,915	9,134,597	0.83
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49	€	4,660	5,888,151	0.53
UniCredit SpA, VRB	6.63%	31/12/49	€	4,510	5,234,100	0.48
					25,083,769	2.28

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>LUXEMBOURG</b>						
Altice Financing SA 144A	6.63%	15/02/23	US\$	5,824	5,756,400	0.52
Altice Finco SA	4.75%	15/01/28	€	5,137	5,113,385	0.46
Altice Luxembourg SA 144A	7.75%	15/05/22	US\$	4,097	3,974,090	0.36
Amigo Luxembourg SA	7.63%	15/01/24	GBP	4,000	5,507,093	0.50
Avation Capital SA 144A	6.50%	15/05/21	US\$	9,072	9,107,910	0.83
LHMC Finco Sarl	6.25%	20/12/23	€	4,856	5,620,014	0.51
Telecom Italia Finance SA	7.75%	24/01/33	€	5,690	9,154,105	0.83
					44,232,997	4.01
<b>MULTINATIONAL</b>						
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 144A	7.50%	01/05/25	US\$	4,303	4,305,689	0.39
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49	€	8,700	9,704,985	0.88
EA Partners II BV	6.75%	01/06/21	US\$	4,400	3,075,050	0.28
Energizer Gamma Acquisition BV	4.63%	15/07/26	€	7,940	9,374,378	0.85
InterXion Holding NV	4.75%	15/06/25	€	8,140	9,552,092	0.87
LBC Tank Terminals Holding Netherlands BV 144A	6.88%	15/05/23	US\$	5,269	5,288,759	0.48
Petrobras Global Finance BV	7.38%	17/01/27	US\$	3,026	3,022,432	0.27
Petrobras Global Finance BV	5.75%	01/02/29	US\$	6,230	5,467,270	0.50
Petrobras Global Finance BV 144A	5.30%	27/01/25	US\$	6,334	5,868,451	0.53
Petrobras Global Finance BV 144A	6.00%	27/01/28	US\$	2,583	2,334,903	0.21
Telefonica Europe BV, VRB	2.63%	31/12/49	€	12,800	14,020,106	1.27
Teva Pharmaceutical Finance Netherlands III BV	1.70%	19/07/19	US\$	13,558	13,275,790	1.21
Ziggo BV 144A	5.50%	15/01/27	US\$	11,925	11,161,204	1.01
					92,145,420	8.36
<b>NORWAY</b>						
Nassa Topco AS	2.88%	06/04/24	€	2,710	3,313,661	0.30
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	6.13%	31/12/49	€	4,600	5,319,708	0.48
Banco Santander SA, VRB	4.75%	31/12/49	€	7,800	8,431,199	0.77
CaixaBank SA, VRB	5.25%	31/12/49	€	9,800	10,515,188	0.95
					24,266,095	2.20
<b>SWEDEN</b>						
Corral Petroleum Holdings AB, PIK	11.75%	15/05/21	€	1,422	1,746,615	0.16
Verisure Midholding AB	5.75%	01/12/23	€	9,950	11,308,817	1.02
					13,055,432	1.18
<b>UNITED KINGDOM</b>						
Algeo Global Finance Plc	6.50%	15/02/23	€	6,980	8,331,165	0.75
Arqiva Broadcast Finance Plc	9.50%	31/03/20	GBP	8,370	11,454,526	1.04
Barclays Plc, VRB	5.88%	31/12/49	GBP	4,520	5,695,172	0.52

**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 2018 (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)						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM (continued)</b>						
Drax Finco Plc 144A	6.63%	01/11/25	US\$	10,799	10,875,746	0.99
EnQuest Plc 144A, PIK	7.00%	15/04/22	US\$	4,808	4,376,408	0.40
EnSCO Plc	7.75%	01/02/26	US\$	2,740	2,608,105	0.24
HSBC Holdings Plc, VRB	4.75%	31/12/49	€	2,480	2,862,308	0.26
HSBC Holdings Plc, VRB	6.50%	31/12/49	US\$	5,670	5,444,334	0.49
International Game Technology Plc	3.50%	15/07/24	€	4,670	5,450,456	0.49
Jerrold Finco Plc	6.13%	15/01/24	GBP	6,117	8,131,603	0.74
KCA Deutag UK Finance Plc 144A	9.88%	01/04/22	US\$	8,106	8,369,445	0.76
Synlab Bondco Plc	6.25%	01/07/22	€	4,733	5,688,341	0.51
Synlab Bondco Plc, FRB	3.50%	01/07/22	€	8,263	9,642,642	0.87
Tullow Oil Plc 144A	7.00%	01/03/25	US\$	6,738	6,376,675	0.58
Viridian Group FinanceCo Plc/Viridian Power & Energy	4.00%	15/09/25	€	5,267	5,716,826	0.52
					101,023,752	9.16
<b>UNITED STATES</b>						
ADT Corp	3.50%	15/07/22	US\$	8,157	7,655,344	0.69
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp	7.88%	15/12/24	US\$	5,484	5,816,467	0.53
AMC Entertainment Holdings Inc	6.38%	15/11/24	GBP	9,504	12,730,663	1.15
Assurant Inc, VRB	7.00%	27/03/48	US\$	5,722	5,822,135	0.53
Belden Inc	3.38%	15/07/27	€	4,520	5,009,059	0.45
Blackboard Inc 144A	9.75%	15/10/21	US\$	6,206	4,576,925	0.42
Blue Racer Midstream LLC/Blue Racer Finance Corp 144A	6.63%	15/07/26	US\$	9,600	9,595,000	0.87
BlueLine Rental Finance Corp/BlueLine Rental LLC 144A	9.25%	15/03/24	US\$	8,046	8,565,168	0.78
Caesars Resort Collection LLC/CRC Finco Inc 144A	5.25%	15/10/25	US\$	12,242	11,587,665	1.05
California Resources Corp 144A	8.00%	15/12/22	US\$	9,262	8,416,842	0.76
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	7.50%	01/04/28	US\$	10,683	10,845,699	0.98
Chesapeake Energy Corp	8.00%	15/01/25	US\$	2,734	2,789,967	0.25
Citgo Holding Inc 144A	10.75%	15/02/20	US\$	19,465	20,770,165	1.88
Cleveland-Cliffs Inc	5.75%	01/03/25	US\$	5,759	5,481,848	0.50
Coty Inc	4.00%	15/04/23	€	4,390	5,082,312	0.46
Covey Park Energy LLC/Covey Park Finance Corp 144A	7.50%	15/05/25	US\$	3,160	3,227,150	0.29
CSC Holdings LLC	5.25%	01/06/24	US\$	6,080	5,769,277	0.52
CSC Holdings LLC 144A	10.13%	15/01/23	US\$	9,930	10,960,238	0.99
DAE Funding LLC 144A	4.00%	01/08/20	US\$	9,113	9,030,413	0.82
DCP Midstream Operating LP 144A, VRB	5.85%	21/05/43	US\$	11,890	10,923,937	0.99
DISH DBS Corp	5.13%	01/05/20	US\$	7,954	7,889,037	0.72
DISH DBS Corp	5.88%	15/11/24	US\$	1,736	1,473,430	0.13
DISH DBS Corp	7.75%	01/07/26	US\$	1,389	1,224,924	0.11
Energizer Gamma Acquisition Inc 144A	6.38%	15/07/26	US\$	2,230	2,270,419	0.21
Energy Ventures Gom LLC/EnVen Finance Corp 144A	11.00%	15/02/23	US\$	5,208	5,533,500	0.50

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
EP Energy LLC/Everest Acquisition Finance Inc 144A	9.38%	01/05/24	US\$	2,764	2,280,053	0.21
EP Energy LLC/Everest Acquisition Finance Inc 144A	7.75%	15/05/26	US\$	7,526	7,704,742	0.70
Fidelity & Guaranty Life Holdings Inc 144A	5.50%	01/05/25	US\$	7,450	7,343,217	0.67
Freedom Mortgage Corp 144A	8.25%	15/04/25	US\$	12,224	11,977,381	1.09
Frontier Communications Corp	6.25%	15/09/21	US\$	3,440	3,029,350	0.28
Frontier Communications Corp 144A	8.50%	01/04/26	US\$	9,090	8,783,213	0.80
FTS International Inc	6.25%	01/05/22	US\$	5,852	5,910,227	0.54
Gulfport Energy Corp	6.38%	15/05/25	US\$	2,965	2,887,169	0.26
HCA Inc	6.50%	15/02/20	US\$	10,662	11,108,471	1.01
Kenan Advantage Group Inc 144A	7.88%	31/07/23	US\$	10,638	10,872,922	0.99
Laureate Education Inc 144A	8.25%	01/05/25	US\$	8,061	8,625,270	0.78
Level 3 Parent LLC	5.75%	01/12/22	US\$	6,209	6,216,761	0.56
LTF Merger Sub Inc 144A	8.50%	15/06/23	US\$	10,894	11,366,073	1.03
McDermott Technology Americas Inc/McDermott Technology US Inc 144A	10.63%	01/05/24	US\$	6,328	6,608,805	0.60
Meredith Corp 144A	6.88%	01/02/26	US\$	4,017	3,966,220	0.36
Momentive Performance Materials Inc <sup>±</sup>	8.88%	15/10/20	US\$	17,939	0	0.00
Momentive Performance Materials Inc	3.88%	24/10/21	US\$	21,064	22,143,530	2.01
Momentive Performance Materials Inc	4.69%	24/04/22	US\$	4,298	4,602,442	0.42
Pilgrim's Pride Corp 144A	5.75%	15/03/25	US\$	5,532	5,319,259	0.48
Pilgrim's Pride Corp 144A	5.88%	30/09/27	US\$	6,015	5,608,988	0.51
Quicken Loans Inc 144A	5.25%	15/01/28	US\$	5,393	4,997,036	0.45
Realogy Group LLC/Realogy Co-Issuer Corp 144A	4.88%	01/06/23	US\$	5,850	5,521,547	0.50
RegionalCare Hospital Partners Holdings Inc 144A	8.25%	01/05/23	US\$	5,389	5,671,923	0.51
Resolute Forest Products Inc	5.88%	15/05/23	US\$	12,840	13,128,900	1.19
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.75%	15/10/20	US\$	17,008	17,078,168	1.55
Rite Aid Corp 144A	6.13%	01/04/23	US\$	10,061	10,228,055	0.93
Rockies Express Pipeline LLC 144A	5.63%	15/04/20	US\$	13,580	13,931,552	1.26
Scientific Games International Inc	10.00%	01/12/22	US\$	9,970	10,642,975	0.97
Scientific Games International Inc	5.50%	15/02/26	€	5,060	5,606,716	0.51
Solera LLC/Solera Finance Inc 144A	10.50%	01/03/24	US\$	15,298	17,009,540	1.54
Southwestern Energy Co	7.50%	01/04/26	US\$	3,060	3,173,475	0.29
Southwestern Energy Co	7.75%	01/10/27	US\$	3,060	3,180,488	0.29
Springleaf Finance Corp	6.88%	15/03/25	US\$	12,030	11,982,382	1.09
Springleaf Finance Corp	7.13%	15/03/26	US\$	2,769	2,760,347	0.25
Sprint Capital Corp	8.75%	15/03/32	US\$	5,390	5,774,038	0.52
Sprint Communications Inc 144A	9.00%	15/11/18	US\$	13,919	14,206,079	1.29
Sprint Corp	7.63%	01/03/26	US\$	4,324	4,418,588	0.40
Sunoco LP/Sunoco Finance Corp 144A	4.88%	15/01/23	US\$	9,180	8,824,275	0.80
Tenet Healthcare Corp	8.13%	01/04/22	US\$	1,930	2,020,469	0.18

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Tenet Healthcare Corp 144A	7.00%	01/08/25	US\$	3,298	3,283,571	0.30
United States Steel Corp	6.88%	15/08/25	US\$	4,880	4,937,603	0.45
United States Steel Corp	6.25%	15/03/26	US\$	3,778	3,744,943	0.34
Valeant Pharmaceuticals International 144A	6.75%	15/08/21	US\$	4,800	4,857,000	0.44
Valeant Pharmaceuticals International 144A	8.50%	31/01/27	US\$	2,965	3,005,213	0.27
Vantiv LLC/Vanity Issuer Corp	3.88%	15/11/25	GBP	6,100	7,654,600	0.69
Wand Merger Corp 144A	8.13%	15/07/23	US\$	4,032	4,102,560	0.37
Wand Merger Corp 144A	9.13%	15/07/26	US\$	2,688	2,721,600	0.25
West Corp 144A	8.50%	15/10/25	US\$	7,850	7,186,675	0.65
WeWork Cos Inc 144A	7.88%	01/05/25	US\$	12,276	11,769,615	1.07
Zayo Group LLC/Zayo Capital Inc 144A	5.75%	15/01/27	US\$	6,011	5,909,564	0.54
					<b>548,731,174</b>	<b>49.77</b>
<b>TOTAL BONDS</b>					<b>983,621,032</b>	<b>89.22</b>
<b>COMMON STOCKS</b>						
<b>ITALY</b>						
Italiaonline SpA			€	93	299,946	0.03
<b>UNITED STATES</b>						
T-Mobile US Inc			US\$	76	4,550,201	0.41
United States Steel Corp			US\$	118	4,093,098	0.37
Valencia Bidco LLC			US\$	820	1,025,268	0.09
					<b>9,668,567</b>	<b>0.87</b>
<b>TOTAL COMMON STOCKS</b>					<b>9,968,513</b>	<b>0.90</b>
<b>WARRANTS</b>						
<b>AUSTRALIA</b>						
Quintis Ltd			AUD	780	0	0.00
Quintis Ltd 144A			US\$	545	0	0.00
<b>TOTAL WARRANTS</b>					<b>0</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>993,589,545</b>	<b>90.12</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>CANADA</b>						
Great Canadian Gaming Corp 144A	6.63%	25/07/22	CAD	7,617	5,932,134	0.54
<b>TOTAL BONDS</b>					<b>5,932,134</b>	<b>0.54</b>

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Other Securities (continued)</b>						
<b>TERM LOANS ^</b>						
<b>UNITED STATES</b>						
California Resources Corp	4.75%	31/12/22	US\$	6,785	6,922,837	0.63
Chesapeake Energy Corporation A	7.50%	23/08/21	US\$	1,538	1,612,662	0.15
Fieldwood Energy LLC	7.25%	11/04/23	US\$	8,660	8,429,038	0.76
Gavilan Resources LLC Second Lien	6.00%	01/03/24	US\$	4,011	3,958,016	0.36
Vertellus Holdings LLC	12.00%	31/10/21	US\$	1,025	1,023,217	0.09
Vertellus Specialties Inc DIP	9.00%	30/08/18	US\$	2,430	2,430,404	0.22
					<u>24,376,174</u>	<u>2.21</u>
<b>TOTAL TERM LOANS</b>					<b><u>24,376,174</u></b>	<b><u>2.21</u></b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	70	6,328	0.00
					<u>6,328</u>	<u>0.00</u>
<b>TOTAL WARRANTS</b>					<b><u>6,328</u></b>	<b><u>0.00</u></b>
<b>Total Other Securities</b>					<b><u>30,314,636</u></b>	<b><u>2.75</u></b>
<b>Total Investments</b> (Cost US\$1,038,941,209)					<b><u>1,023,904,181</u></b>	<b><u>92.87</u></b>
<b>Other assets less liabilities</b>					<b><u>78,588,437</u></b>	<b><u>7.13</u></b>
<b>Total Net Assets</b>					<b><u>1,102,492,618</u></b>	<b><u>100.00</u></b>

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

^ Rates disclosed for term loans represent spread rate.

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**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018

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						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Banco Macro SA	17.50%	08/05/22	ARS	16,030	447,284	0.18
YPF SA	16.50%	09/05/22	ARS	32,090	856,475	0.35
					1,303,759	0.53
<b>AUSTRIA</b>						
Suzano Austria GmbH	7.00%	16/03/47	US\$	789	814,643	0.33
<b>BERMUDA</b>						
CBQ Finance Ltd	5.00%	24/05/23	US\$	1,370	1,370,144	0.55
Ooredoo International Finance Ltd	3.25%	21/02/23	US\$	3,210	3,105,675	1.26
Qatar Reinsurance Co Ltd, VRB	4.95%	31/12/49	US\$	3,630	3,443,962	1.39
					7,919,781	3.20
<b>BRAZIL</b>						
Itau Unibanco Holding SA, VRB	6.13%	31/12/49	US\$	2,334	2,188,125	0.88
Itau Unibanco Holding SA, VRB	6.50%	31/12/49	US\$	264	251,889	0.10
					2,440,014	0.98
<b>BRITISH VIRGIN ISLANDS</b>						
China Cinda Finance 2017 I Ltd	3.88%	08/02/23	US\$	620	613,025	0.25
China Cinda Finance 2017 I Ltd	4.10%	09/03/24	US\$	2,260	2,209,150	0.89
Chinalco Capital Holdings Ltd	4.00%	25/08/21	US\$	1,350	1,280,042	0.52
CLP Power HK Finance Ltd, VRB	4.25%	31/12/49	US\$	1,188	1,190,970	0.48
Dianjian International Finance Ltd, VRB	4.60%	31/12/49	US\$	1,480	1,420,575	0.57
GTL Trade Finance Inc	7.25%	16/04/44	US\$	2,440	2,482,700	1.00
Leader Goal International Ltd, VRB	4.25%	31/12/49	US\$	4,360	4,131,100	1.67
					13,327,562	5.38
<b>CAYMAN ISLANDS</b>						
ADCB Finance Cayman Ltd	4.50%	06/03/23	US\$	1,719	1,730,818	0.70
Braskem Finance Ltd	5.75%	15/04/21	US\$	871	903,662	0.36
CK Hutchison Capital Securities 17 Ltd, VRB	4.00%	31/12/49	US\$	4,530	4,360,125	1.76
DIB Sukuk Ltd	3.63%	06/02/23	US\$	4,180	4,038,925	1.63
Emirates NBD 2014 Tier 1 Ltd, VRB	6.38%	31/12/49	US\$	2,730	2,801,663	1.13
Emirates NBD Tier 1 Ltd, VRB	5.75%	31/12/49	US\$	1,550	1,561,625	0.63
Fibria Overseas Finance Ltd	5.50%	17/01/27	US\$	861	856,695	0.35
Longfor Properties Co Ltd	4.50%	16/01/28	US\$	2,470	2,250,788	0.91
MAF Global Securities Ltd	6.38%	31/12/49	US\$	753	727,586	0.29
MAF Global Securities Ltd, VRB	5.50%	31/12/49	US\$	207	197,556	0.08
QNB Finance Ltd, FRB	3.66%	31/05/21	US\$	790	794,370	0.32
Vale Overseas Ltd	6.25%	10/08/26	US\$	2,150	2,340,275	0.95
					22,564,088	9.11



**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CHILE</b>						
Cencosud SA	4.88%	20/01/23	US\$	991	994,964	0.40
<b>CHINA</b>						
China Construction Bank Corp, VRB	3.88%	13/05/25	US\$	1,020	1,013,757	0.41
China Minmetals Corp, VRB	4.45%	31/12/49	US\$	3,510	3,444,833	1.39
					4,458,590	1.80
<b>COLOMBIA</b>						
Ecopetrol SA	5.88%	28/05/45	US\$	8,477	8,077,098	3.26
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	5,000,000	1,698,425	0.69
					9,775,523	3.95
<b>CURACAO</b>						
SUAM Finance BV	4.88%	17/04/24	US\$	1,330	1,345,295	0.54
Teva Pharmaceutical Finance Co BV	3.65%	10/11/21	US\$	820	790,488	0.32
					2,135,783	0.86
<b>HONG KONG</b>						
CNAC HK Finbridge Co Ltd	4.63%	14/03/23	US\$	1,800	1,803,265	0.73
CNAC HK Finbridge Co Ltd	4.88%	14/03/25	US\$	1,450	1,443,534	0.58
CRCC Yupeng Ltd, VRB	3.95%	31/12/49	US\$	2,070	2,065,696	0.84
ICBCIL Finance Co Ltd	2.38%	19/05/19	US\$	1,800	1,781,475	0.72
MCC Holding Hong Kong Corp Ltd, VRB	4.95%	31/12/49	US\$	2,410	2,402,469	0.97
Vanke Real Estate Hong Kong Co Ltd	3.98%	09/11/27	US\$	1,950	1,790,344	0.72
					11,286,783	4.56
<b>INDIA</b>						
Adani Ports & Special Economic Zone Ltd	4.00%	30/07/27	US\$	1,650	1,510,080	0.61
Reliance Industries Ltd	4.13%	28/01/25	US\$	470	458,030	0.18
Yes Bank Ifsc Banking Unit Branch	3.75%	06/02/23	US\$	2,000	1,927,500	0.78
					3,895,610	1.57
<b>INDONESIA</b>						
Perusahaan Gas Negara Persero Tbk	5.13%	16/05/24	US\$	2,800	2,842,000	1.15
<b>ISLE OF MAN</b>						
Gohl Capital Ltd	4.25%	24/01/27	US\$	2,525	2,394,016	0.97
<b>ISRAEL</b>						
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	US\$	1,163	1,168,766	0.47
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	US\$	3,110	3,113,888	1.26

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ISRAEL (continued)</b>						
Israel Electric Corp Ltd 144A	4.25%	14/08/28	US\$	2,390	2,321,287	0.94
					6,603,941	2.67
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	3.88%	19/04/22	US\$	2,000	1,975,000	0.80
KazMunayGas National Co JSC	5.38%	24/04/30	US\$	1,750	1,760,938	0.71
KazMunayGas National Co JSC	6.38%	24/10/48	US\$	1,970	1,999,550	0.81
					5,735,488	2.32
<b>LUXEMBOURG</b>						
Gazprom OAO Via Gaz Capital SA	4.95%	19/07/22	US\$	2,260	2,283,956	0.92
Swiss Insured Brazil Power Finance Sarl	9.85%	16/07/32	BRL	4,170	1,007,979	0.41
					3,291,935	1.33
<b>MALAYSIA</b>						
1MDB Energy Ltd	5.99%	11/05/22	US\$	4,000	4,088,750	1.65
<b>MEXICO</b>						
Alpek SAB de CV	4.50%	20/11/22	US\$	861	847,224	0.34
Banco Mercantil del Norte SA, VRB	6.88%	31/12/49	US\$	1,430	1,414,313	0.57
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49	US\$	1,900	1,876,630	0.76
Banco Mercantil del Norte SA 144A, VRB	6.88%	31/12/49	US\$	640	633,498	0.26
BBVA Bancomer SA	6.75%	30/09/22	US\$	3,824	4,115,580	1.66
Mexico Government International Bond	4.35%	15/01/47	US\$	809	722,032	0.29
Petroleos Mexicanos	5.63%	23/01/46	US\$	455	385,157	0.16
Petroleos Mexicanos, FRB	2.08%	24/08/23	€	1,820	2,139,114	0.86
PLA Administradora Industrial S de RL de CV	5.25%	10/11/22	US\$	2,050	2,047,438	0.83
					14,180,986	5.73
<b>MOROCCO</b>						
OCP SA	5.63%	25/04/24	US\$	4,753	4,871,825	1.97
OCP SA	4.50%	22/10/25	US\$	557	532,631	0.21
					5,404,456	2.18
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV	5.13%	11/03/23	US\$	2,890	2,862,516	1.16
Braskem Netherlands Finance BV	4.50%	10/01/28	US\$	6,052	5,582,970	2.26
Embraer Netherlands Finance BV	5.05%	15/06/25	US\$	850	865,300	0.35
Embraer Netherlands Finance BV	5.40%	01/02/27	US\$	4,870	5,064,800	2.05
Equate Petrochemical BV	3.00%	03/03/22	US\$	1,580	1,513,837	0.61
Equate Petrochemical BV	4.25%	03/11/26	US\$	1,700	1,651,125	0.67
Minejesa Capital BV	5.63%	10/08/37	US\$	6,980	6,373,647	2.57

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS (continued)</b>						
Myriad International Holdings BV	5.50%	21/07/25	US\$	3,526	3,640,595	1.47
Myriad International Holdings BV	4.85%	06/07/27	US\$	790	775,188	0.31
Petrobras Global Finance BV	4.38%	20/05/23	US\$	1,410	1,324,695	0.53
Sigma Finance Netherlands BV	4.88%	27/03/28	US\$	3,050	2,921,702	1.18
					<b>32,576,375</b>	<b>13.16</b>
<b>PANAMA</b>						
Banco General SA	4.13%	07/08/27	US\$	825	776,531	0.31
Multibank Inc	4.38%	09/11/22	US\$	5,100	4,985,250	2.02
					<b>5,761,781</b>	<b>2.33</b>
<b>PERU</b>						
Orazul Energy Egenor S en C por A	5.63%	28/04/27	US\$	1,073	957,653	0.39
<b>QATAR</b>						
Qatar Government International Bond	5.10%	23/04/48	US\$	4,070	4,065,596	1.64
<b>SAUDI ARABIA</b>						
Saudi Government International Bond	4.50%	26/10/46	US\$	1,186	1,096,235	0.44
<b>SINGAPORE</b>						
DBS Group Holdings Ltd, VRB	4.52%	11/12/28	US\$	1,570	1,583,510	0.64
Global Logistic Properties Ltd	3.88%	04/06/25	US\$	2,340	2,178,071	0.88
ONGC Videsh Vankorneft Pte Ltd	2.88%	27/01/22	US\$	780	745,954	0.30
Oversea-Chinese Banking Corp Ltd	4.25%	19/06/24	US\$	2,158	2,162,462	0.87
United Overseas Bank Ltd, VRB	3.88%	31/12/49	US\$	4,060	3,780,875	1.53
					<b>10,450,872</b>	<b>4.22</b>
<b>SOUTH AFRICA</b>						
Absa Group Ltd	6.25%	25/04/28	US\$	1,470	1,427,737	0.57
Transnet SOC Ltd	9.50%	13/05/21	ZAR	14,760	1,063,097	0.43
					<b>2,490,834</b>	<b>1.00</b>
<b>SOUTH KOREA</b>						
Heungkuk Life Insurance Co Ltd, VRB	4.48%	09/11/47	US\$	2,894	2,552,146	1.03
Shinhan Bank Co Ltd	3.75%	20/09/27	US\$	2,970	2,765,813	1.12
Woori Bank, VRB	5.25%	31/12/49	US\$	1,330	1,263,500	0.51
					<b>6,581,459</b>	<b>2.66</b>
<b>SUPRANATIONAL</b>						
Africa Finance Corp	3.88%	13/04/24	US\$	2,100	1,997,625	0.81
African Export-Import Bank	4.75%	29/07/19	US\$	2,260	2,287,456	0.92

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>SUPRANATIONAL (continued)</b>						
African Export-Import Bank	4.13%	20/06/24	US\$	2,320	2,221,400	0.90
Banque Ouest Africaine de Developpement	5.00%	27/07/27	US\$	2,630	2,513,964	1.02
Eastern & Southern African Trade & Development Bank	5.38%	14/03/22	US\$	2,000	2,016,250	0.81
					<b>11,036,695</b>	<b>4.46</b>
<b>TURKEY</b>						
KOC Holding AS	5.25%	15/03/23	US\$	2,089	2,008,051	0.81
Turkcell Iletisim Hizmetleri AS	5.80%	11/04/28	US\$	3,700	3,362,375	1.36
Turkey Government International Bond	3.25%	23/03/23	US\$	3,540	3,146,175	1.27
Turkiye Garanti Bankasi AS	5.25%	13/09/22	US\$	1,881	1,772,843	0.72
Turkiye Garanti Bankasi AS	5.88%	16/03/23	US\$	2,399	2,282,049	0.92
Turkiye Is Bankasi	6.13%	25/04/24	US\$	520	474,500	0.19
					<b>13,045,993</b>	<b>5.27</b>
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Crude Oil Pipeline LLC	4.60%	02/11/47	US\$	4,230	3,889,400	1.57
Abu Dhabi National Energy Co PJSC	4.88%	23/04/30	US\$	1,284	1,280,790	0.52
Kuwait Projects Co SPC Ltd	5.00%	15/03/23	US\$	670	667,069	0.27
Kuwait Projects Co SPC Ltd	4.50%	23/02/27	US\$	670	624,356	0.25
NBK Tier 1 Financing Ltd, VRB	5.75%	31/12/49	US\$	3,040	3,059,000	1.24
Oztel Holdings SPC Ltd	6.63%	24/04/28	US\$	1,120	1,066,800	0.43
Union National Bank PJSC	2.75%	05/10/21	US\$	1,540	1,489,950	0.60
					<b>12,077,365</b>	<b>4.88</b>
<b>UNITED STATES</b>						
Reliance Holding USA Inc	5.40%	14/02/22	US\$	1,400	1,456,429	0.59
United States Treasury Note	1.25%	31/08/19	US\$	21,300	21,017,108	8.49
					<b>22,473,537</b>	<b>9.08</b>
<b>TOTAL BONDS</b>					<b>248,073,067</b>	<b>100.20</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>248,073,067</b>	<b>100.20</b>

**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 2018 (continued)

	Market Value US\$	% of Net Assets
<b>Total Investments</b> <i>(Cost US\$257,652,340)</i>	<b>248,073,067</b>	<b>100.20</b>
<b>Other assets less liabilities</b>	<b>(505,192)</b>	<b>(0.20)</b>
<b>Total Net Assets</b>	<b>247,567,875</b>	<b>100.00</b>

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 Investment Grade Absolute Return Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018

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						
<b>BONDS</b>						
<b>ALBANIA</b>						
Albania Government International Bond	5.75%	12/11/20	€	7,771	8,539,506	0.30
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	5.00%	15/01/27	€	31,620	27,137,865	0.95
<b>AUSTRALIA</b>						
Origin Energy Finance Ltd	2.50%	23/10/20	€	40,090	42,298,404	1.48
<b>CANADA</b>						
CPPIB Capital Inc	1.50%	04/03/33	€	5,740	5,938,604	0.21
Fairfax Financial Holdings Ltd	2.75%	29/03/28	€	2,800	2,799,336	0.10
					8,737,940	0.31
<b>EGYPT</b>						
Egypt Government International Bond	4.75%	16/04/26	€	9,180	8,472,375	0.30
<b>FRANCE</b>						
Electricite de France SA, VRB	5.00%	31/12/49	€	12,900	13,509,687	0.48
Electricite de France SA, VRB	5.38%	31/12/49	€	7,300	7,851,369	0.28
Electricite de France SA, VRB	6.00%	31/12/49	GBP	11,600	13,384,255	0.47
La Poste SA, VRB	3.13%	31/12/49	€	3,100	2,949,266	0.10
LVMH Moët Hennessy Louis Vuitton SE	0.00%	26/05/20	€	36,200	36,291,812	1.27
					73,986,389	2.60
<b>GERMANY</b>						
Bayer AG, VRB	3.00%	01/07/75	€	20,015	20,604,479	0.72
Bundesobligation	0.00%	17/04/20	€	34,060	34,487,056	1.21
Bundesobligation	0.00%	08/10/21	€	136,170	138,579,528	4.87
Bundesobligation	0.00%	08/04/22	€	95,630	97,345,841	3.42
Bundesobligation	0.00%	07/10/22	€	16,500	16,779,758	0.59
Bundesobligation	0.00%	14/04/23	€	181,882	184,521,076	6.48
Bundesrepublik Deutschland Bundesanleihe	2.00%	04/01/22	€	41,184	44,838,771	1.57
Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/23	€	14,619	16,336,798	0.57
Bundesrepublik Deutschland Bundesanleihe	1.75%	15/02/24	€	15,060	16,722,427	0.59
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/25	€	38,301	39,734,651	1.39
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/25	€	13,228	14,183,017	0.50
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	€	9,890	10,224,851	0.36
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/27	€	7,510	7,554,782	0.27
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/28	€	8,430	8,586,398	0.30
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/34	€	2,980	4,845,105	0.17

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
Bundesrepublik Deutschland Bundesanleihe	4.00%	04/01/37	€	8,230	12,879,754	0.45
Deutsche Bank AG	1.00%	18/03/19	€	70,400	70,606,497	2.48
					<b>738,830,789</b>	<b>25.94</b>
<b>GREECE</b>						
Hellenic Republic Government Bond	3.90%	30/01/33	€	20,709	19,367,576	0.68
Hellenic Republic Government Bond	4.00%	30/01/37	€	22,661	20,753,627	0.73
Hellenic Republic Government Bond	4.20%	30/01/42	€	12,886	11,800,125	0.41
Hellenic Republic Government Bond 144A	4.38%	01/08/22	€	30,500	32,180,855	1.13
Hellenic Republic Government Bond 144A	3.38%	15/02/25	€	79,456	78,858,491	2.77
					<b>162,960,674</b>	<b>5.72</b>
<b>GUERNSEY</b>						
Globalworth Real Estate Investments Ltd	3.00%	29/03/25	€	11,080	11,049,811	0.39
<b>ICELAND</b>						
Iceland Rikisbref	7.25%	26/10/22	ISK	2,475,359	21,630,613	0.76
Iceland Rikisbref	8.00%	12/06/25	ISK	6,754,316	63,387,116	2.23
Iceland Rikisbref	6.50%	24/01/31	ISK	5,653,353	50,237,246	1.76
					<b>135,254,975</b>	<b>4.75</b>
<b>INDONESIA</b>						
Indonesia Government International Bond	1.75%	24/04/25	€	24,794	24,280,557	0.85
Indonesia Treasury Bond	7.88%	15/04/19	IDR	534,343,000	32,137,966	1.13
Indonesia Treasury Bond	7.50%	15/08/32	IDR	50,000,000	2,783,099	0.10
					<b>59,201,622</b>	<b>2.08</b>
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49	€	16,380	16,188,272	0.57
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49	€	14,602	15,802,650	0.56
Italy Buoni Poliennali Del Tesoro 144A	2.95%	01/09/38	€	13,630	13,163,228	0.46
Telecom Italia SpA	2.38%	12/10/27	€	8,443	7,963,783	0.28
UniCredit SpA, VRB	9.25%	31/12/49	€	6,110	6,846,626	0.24
					<b>59,964,559</b>	<b>2.11</b>
<b>JERSEY</b>						
HSBC Bank Capital Funding Sterling 1 LP, VRB	5.84%	31/12/49	GBP	3,166	4,520,958	0.16
<b>LATVIA</b>						
Latvia Government International Bond	0.50%	15/12/20	€	27,510	27,909,239	0.98

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>LUXEMBOURG</b>						
Telecom Italia Finance SA	7.75%	24/01/33	€	18,046	24,866,183	0.87
<b>MACEDONIA</b>						
Macedonia Government International Bond	3.98%	24/07/21	€	16,984	18,063,758	0.63
Macedonia Government International Bond	2.75%	18/01/25	€	6,945	6,832,144	0.24
					24,895,902	0.87
<b>MEXICO</b>						
Mexico Government International Bond	4.15%	28/03/27	US\$	9,730	8,207,211	0.29
Mexico Government International Bond	4.00%	15/03/15^	€	9,228	8,394,019	0.29
					16,601,230	0.58
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49	€	23,700	22,643,757	0.80
Bayer Capital Corp BV	1.50%	26/06/26	€	11,200	11,252,677	0.40
PACCAR Financial Europe BV	0.13%	19/05/20	€	21,120	21,199,758	0.74
Syngenta Finance NV 144A	3.70%	24/04/20	US\$	11,050	9,444,982	0.33
Telefonica Europe BV, VRB	2.63%	31/12/49	€	21,200	19,888,485	0.70
Telefonica Europe BV, VRB	3.88%	31/12/49	€	8,400	7,758,215	0.27
Volkswagen International Finance NV, VRB	3.88%	31/12/49	€	43,469	43,697,925	1.53
Volkswagen International Finance NV, VRB	3.88%	31/12/49	€	6,700	6,427,846	0.23
					142,313,645	5.00
<b>NEW ZEALAND</b>						
New Zealand Government Inflation Linked Bond	3.00%	20/09/30	NZD	5,200	3,687,712	0.13
New Zealand Government Inflation Linked Bond	2.50%	20/09/35	NZD	34,800	23,105,054	0.81
					26,792,766	0.94
<b>SLOVAKIA</b>						
Slovakia Government Bond	1.88%	09/03/37	€	18,840	19,897,909	0.70
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	164,016	9,288,267	0.33
<b>SPAIN</b>						
Autonomous Community of Catalonia	5.90%	28/05/30	€	6,500	7,860,612	0.27
Autonomous Community of Catalonia	4.69%	28/10/34	€	2,326	2,462,718	0.09
Autonomous Community of Catalonia	4.22%	26/04/35	€	8,587	9,117,797	0.32
Banco Santander SA, VRB	4.75%	31/12/49	€	14,800	13,701,905	0.48



**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>SPAIN (continued)</b>						
CaixaBank SA, VRB	6.75%	31/12/49	€	13,800	14,723,013	0.52
					<u>47,866,045</u>	<u>1.68</u>
<b>SUPRANATIONAL</b>						
European Investment Bank	7.20%	09/07/19	IDR	367,690,000	21,754,837	0.76
<b>SWITZERLAND</b>						
Credit Suisse AG	1.38%	29/11/19	€	34,600	35,328,712	1.24
Credit Suisse AG, VRB	5.75%	18/09/25	€	30,000	32,769,225	1.15
					<u>68,097,937</u>	<u>2.39</u>
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	€	27,000	26,491,425	0.93
<b>UNITED KINGDOM</b>						
Diageo Finance Plc	0.00%	17/11/20	€	19,360	19,382,830	0.68
HSBC Holdings Plc, VRB	4.75%	31/12/49	€	29,459	29,121,058	1.02
HSBC Holdings Plc, VRB	6.50%	31/12/49	US\$	12,395	10,193,721	0.36
					<u>58,697,609</u>	<u>2.06</u>
<b>UNITED STATES</b>						
AbbVie Inc	0.38%	18/11/19	€	34,700	34,888,992	1.22
Assurant Inc, VRB	7.00%	27/03/48	US\$	16,186	14,105,824	0.49
Bank of America Corp	2.50%	27/07/20	€	44,330	46,613,192	1.64
Becton Dickinson & Co	0.37%	06/06/19	€	55,330	55,511,972	1.95
Dell International LLC/EMC Corp 144A	8.35%	15/07/46	US\$	10,680	11,071,209	0.39
Discovery Communications LLC	2.20%	20/09/19	US\$	5,250	4,447,530	0.16
Dominion Energy Inc	2.58%	01/07/20	US\$	15,210	12,840,145	0.45
Fidelity & Guaranty Life Holdings Inc 144A	5.50%	01/05/25	US\$	20,360	17,188,278	0.60
Goldman Sachs Group Inc	2.63%	19/08/20	€	56,100	59,116,289	2.08
Hewlett Packard Enterprise Co 144A	2.10%	04/10/19	US\$	25,340	21,439,129	0.75
HSBC Bank USA NA	5.63%	15/08/35	US\$	4,744	4,545,882	0.16
Jefferies Group LLC	6.50%	20/01/43	US\$	11,700	10,262,080	0.36
Morgan Stanley, FRB	0.05%	09/11/21	€	34,992	34,865,875	1.22
United States Treasury Note	2.75%	30/04/23	US\$	49,360	42,306,287	1.49
United States Treasury Note	2.75%	31/05/23	US\$	146,810	125,839,996	4.42
United States Treasury Note	2.88%	15/05/28	US\$	82,061	70,421,972	2.47
					<u>565,464,652</u>	<u>19.85</u>
<b>TOTAL BONDS</b>					<u><b>2,421,893,513</b></u>	<u><b>85.03</b></u>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<u><b>2,421,893,513</b></u>	<u><b>85.03</b></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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
<b>Other Securities</b>						
<b>BONDS</b>						
<b>NEW ZEALAND</b>						
New Zealand Government Inflation Linked Bond	2.50%	20/09/40	NZD	23,400	15,222,397	0.54
<b>TOTAL BONDS</b>					<b>15,222,397</b>	<b>0.54</b>
<b>Total Other Securities</b>					<b>15,222,397</b>	<b>0.54</b>
<b>Total Investments</b> (Cost €2,415,565,166)					<b>2,437,115,910</b>	<b>85.57</b>
<b>Other assets less liabilities</b>					<b>411,103,212</b>	<b>14.43</b>
<b>Total Net Assets</b>					<b>2,848,219,122</b>	<b>100.00</b>

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 2018

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						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	8.25%	09/05/28	US\$	400	402,000	0.75
<b>ARGENTINA</b>						
Agua y Saneamientos Argentinos SA	6.63%	01/02/23	US\$	800	691,828	1.30
Argentine Republic Government International Bond	6.88%	22/04/21	US\$	466	460,874	0.86
Argentine Republic Government International Bond	4.63%	11/01/23	US\$	95	83,624	0.16
Banco Hipotecario SA, FRB <sup>1</sup>	35.88%	07/11/22	ARS	5,260	178,676	0.33
Banco Macro SA	17.50%	08/05/22	ARS	3,040	84,825	0.16
Generacion Mediterranea SA/Generacion Frias						
SA/Central Termica Roca SA	9.63%	27/07/23	US\$	660	654,225	1.23
Province of Jujuy Argentina	8.63%	20/09/22	US\$	300	281,100	0.53
Provincia de Buenos Aires, FRB <sup>1</sup>	30.66%	12/04/25	ARS	12,000	353,553	0.66
Provincia de Entre Rios Argentina	8.75%	08/02/25	US\$	890	784,387	1.47
Provincia de la Rioja	9.75%	24/02/25	US\$	280	263,952	0.49
Provincia de Neuquen Argentina	8.63%	12/05/28	US\$	280	259,763	0.49
Tarjeta Naranja SA, FRB <sup>1</sup>	35.38%	11/04/22	US\$	306	166,387	0.31
YPF SA	16.50%	09/05/22	ARS	6,280	167,612	0.31
					4,430,806	8.30
<b>AUSTRIA</b>						
Eldorado International Finance GmbH	8.63%	16/06/21	US\$	290	299,425	0.56
<b>BERMUDA</b>						
Digicel Ltd	6.00%	15/04/21	US\$	928	844,480	1.58
Digicel Ltd	6.75%	01/03/23	US\$	746	622,910	1.17
Geopark Ltd	6.50%	21/09/24	US\$	830	801,987	1.50
					2,269,377	4.25
<b>BRAZIL</b>						
Banco do Brasil SA, VRB	6.25%	31/12/49	US\$	950	739,219	1.38
Banco do Brasil SA, VRB	9.00%	31/12/49	US\$	944	908,317	1.70
Cemig Geracao e Transmissao SA	9.25%	05/12/24	US\$	406	414,120	0.78
Itau Unibanco Holding SA, VRB	6.13%	31/12/49	US\$	310	290,625	0.54
Itau Unibanco Holding SA, VRB	6.50%	31/12/49	US\$	820	782,382	1.46
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	03/05/23	US\$	265	250,756	0.47
Samarco Mineracao SA <sup>+</sup>	4.13%	01/11/22	US\$	860	628,875	1.18
Samarco Mineracao SA <sup>+</sup>	5.75%	24/10/23	US\$	205	150,689	0.28
Telemar Norte Leste SA <sup>+</sup>	5.13%	15/12/17	€	460	249,739	0.47
Telemar Norte Leste SA <sup>+</sup>	9.50%	23/04/19	US\$	100	46,500	0.09
Telemar Norte Leste SA <sup>+</sup>	5.50%	23/10/20	US\$	300	139,500	0.26
					4,600,722	8.61

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
Yingde Gases Investment Ltd	6.25%	19/01/23	US\$	600	566,250	1.06
<b>CANADA</b>						
Canacol Energy Ltd	7.25%	03/05/25	US\$	290	279,850	0.52
Stoneway Capital Corp	10.00%	01/03/27	US\$	970	976,669	1.83
					1,256,519	2.35
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	7.50%	28/06/23	US\$	610	547,475	1.03
China Evergrande Group	8.75%	28/06/25	US\$	830	733,129	1.37
Gol Finance Inc	7.00%	31/01/25	US\$	212	169,865	0.32
Kaisa Group Holdings Ltd	8.50%	30/06/22	US\$	967	779,039	1.46
MAF Global Securities Ltd, VRB	6.38%	31/12/49	US\$	310	299,537	0.56
Melco Resorts Finance Ltd	4.88%	06/06/25	US\$	630	600,075	1.13
Mongolian Mining Corp, PIK	0.00%	31/12/49	US\$	93	55,120	0.10
VLL International Inc	7.38%	18/06/22	US\$	250	262,167	0.49
VLL International Inc	5.75%	28/11/24	US\$	410	386,169	0.72
					3,832,576	7.18
<b>COLOMBIA</b>						
Colombia Telecomunicaciones SA ESP, VRB	8.50%	31/12/49	US\$	700	731,500	1.37
<b>ECUADOR</b>						
Ecuador Government International Bond	10.75%	28/03/22	US\$	550	564,438	1.06
<b>IRELAND</b>						
Alfa Bank AO Via Alfa Bond Issuance Plc, VRB	8.00%	31/12/49	US\$	305	300,806	0.56
C&W Senior Financing Designated Activity Co	6.88%	15/09/27	US\$	330	317,213	0.59
VTB Bank PJSC Via VTB Eurasia DAC, VRB	9.50%	31/12/49	US\$	423	440,977	0.83
					1,058,996	1.98
<b>KAZAKHSTAN</b>						
KazMunayGas National Co JSC	6.38%	24/10/48	US\$	200	203,000	0.38
<b>LUXEMBOURG</b>						
Altice Financing SA	6.63%	15/02/23	US\$	1,140	1,127,232	2.11
Altice Financing SA	7.50%	15/05/26	US\$	1,160	1,126,650	2.11
Swiss Insured Brazil Power Finance Sarl	9.85%	16/07/32	BRL	860	207,881	0.39
					2,461,763	4.61
<b>MAURITIUS</b>						
HTA Group Ltd	9.13%	08/03/22	US\$	600	576,750	1.08
<b>MEXICO</b>						
Alpha Holding SA de CV	10.00%	19/12/22	US\$	570	528,675	0.99

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO (continued)</b>						
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49	US\$	570	562,989	1.05
Cydsa SAB de CV	6.25%	04/10/27	US\$	480	429,792	0.81
Petroleos Mexicanos	4.75%	26/02/29	€	420	491,797	0.92
					<b>2,013,253</b>	<b>3.77</b>
<b>NETHERLANDS</b>						
Ajecorp BV	6.50%	14/05/22	US\$	270	216,338	0.41
CIMPOR Financial Operations BV	5.75%	17/07/24	US\$	230	184,207	0.34
IHS Netherlands Holdco BV	9.50%	27/10/21	US\$	400	387,000	0.72
Marfrig Holding Europe BV	11.25%	20/09/21	US\$	200	207,500	0.39
Metinvest BV	7.75%	23/04/23	US\$	840	785,400	1.47
Oi Brasil Holdings Cooperatief UA*	5.75%	10/02/22	US\$	780	362,700	0.68
Petrobras Global Finance BV	4.38%	20/05/23	US\$	1,250	1,174,375	2.20
Petrobras Global Finance BV	7.38%	17/01/27	US\$	445	445,578	0.83
Portugal Telecom International Finance BV <sup>†</sup>	5.00%	04/11/19	€	65	35,289	0.07
Teva Pharmaceutical Finance Netherlands III BV	2.80%	21/07/23	US\$	1,200	1,039,500	1.95
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/26	US\$	1,110	892,163	1.67
VTR Finance BV	6.88%	15/01/24	US\$	732	740,235	1.39
					<b>6,470,285</b>	<b>12.12</b>
<b>NIGERIA</b>						
Access Bank Plc	10.50%	19/10/21	US\$	540	561,600	1.05
Access Bank Plc, VRB	9.25%	24/06/21	US\$	460	452,525	0.85
United Bank for Africa Plc	7.75%	08/06/22	US\$	1,160	1,132,450	2.12
					<b>2,146,575</b>	<b>4.02</b>
<b>PANAMA</b>						
Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd	8.38%	10/05/20	US\$	400	404,000	0.76
<b>SOUTH AFRICA</b>						
Barclays Africa Group Ltd, VRB	6.25%	25/04/28	US\$	590	573,038	1.07
FirstRand Bank Ltd, VRB	6.25%	23/04/28	US\$	550	547,937	1.03
					<b>1,120,975</b>	<b>2.10</b>
<b>TURKEY</b>						
Akbank Turk AS	5.00%	24/10/22	US\$	520	493,350	0.92
Akbank Turk AS, VRB	7.20%	16/03/27	US\$	1,250	1,134,375	2.12
Akbank Turk AS, VRB	6.80%	27/04/28	US\$	310	270,475	0.51
Turkey Government International Bond	5.75%	11/05/47	US\$	201	162,684	0.30
Türkiye Garanti Bankası AS	5.25%	13/09/22	US\$	520	490,100	0.92
Türkiye Garanti Bankası AS	5.88%	16/03/23	US\$	200	190,250	0.36
Türkiye Garanti Bankası AS, VRB	6.13%	24/05/27	US\$	930	820,725	1.54
Türkiye İis Bankası	6.13%	25/04/24	US\$	1,040	949,000	1.78
Yapi ve Kredi Bankası AS	6.10%	16/03/23	US\$	400	378,000	0.71

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>TURKEY (continued)</b>						
Yapi ve Kredi Bankasi AS, VRB	8.50%	09/03/26	US\$	370	363,525	0.68
					<u>5,252,484</u>	<u>9.84</u>
<b>UNITED KINGDOM</b>						
DTEK Finance Plc, PIK	10.75%	31/12/24	US\$	458	473,560	0.89
Liquid Telecommunications Financing Plc	8.50%	13/07/22	US\$	1,260	1,264,725	2.37
MARB BondCo Plc	6.88%	19/01/25	US\$	630	600,075	1.12
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	US\$	530	534,638	1.00
Tullow Oil Plc	7.00%	01/03/25	US\$	930	881,175	1.65
Ukreximbank Via Biz Finance Plc	9.75%	22/01/25	US\$	480	481,800	0.90
Vedanta Resources Plc	6.00%	31/01/19	US\$	270	271,853	0.51
Vedanta Resources Plc	6.38%	30/07/22	US\$	600	569,814	1.07
					<u>5,077,640</u>	<u>9.51</u>
<b>UNITED STATES</b>						
Citgo Holding Inc	10.75%	15/02/20	US\$	553	590,079	1.10
United States Treasury Note	1.25%	31/08/19	US\$	3,300	3,256,172	6.10
					<u>3,846,251</u>	<u>7.20</u>
<b>TOTAL BONDS</b>					<b><u>49,585,585</u></b>	<b><u>92.86</u></b>
<b>COMMON STOCKS</b>						
<b>COLOMBIA</b>						
Frontera Energy Corp			US\$	2	30,212	0.06
<b>MEXICO</b>						
Urbi Desarrollos Urbanos SAB de CV			MXN	191	46,210	0.08
<b>MONGOLIA</b>						
Mongolian Mining Corp			HKD	635	10,358	0.02
<b>TOTAL COMMON STOCKS</b>					<b><u>86,780</u></b>	<b><u>0.16</u></b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b><u>49,672,365</u></b>	<b><u>93.02</u></b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>NETHERLANDS</b>						
Marfrig Holdings Europe BV	8.00%	08/06/23	US\$	270	274,388	0.51
<b>TOTAL BONDS</b>					<b><u>274,388</u></b>	<b><u>0.51</u></b>

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Other Securities (continued)</b>						
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	109	9,908	0.02
<b>TOTAL WARRANTS</b>					<b>9,908</b>	<b>0.02</b>
<b>Total Other Securities</b>					<b>284,296</b>	<b>0.53</b>
<b>Total Investments</b> (Cost US\$53,245,167)					<b>49,956,661</b>	<b>93.55</b>
<b>Other assets less liabilities</b>					<b>3,444,033</b>	<b>6.45</b>
<b>Total Net Assets</b>					<b>53,400,694</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

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 2018

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						
<b>BONDS</b>						
<b>BERMUDA</b>						
Kunlun Energy Co Ltd	1.63%	25/07/19	CNH	2,000	320,358	1.17
Ship Finance International Ltd	5.75%	15/10/21	US\$	178	185,231	0.67
					505,589	1.84
<b>BRITISH VIRGIN ISLANDS</b>						
China Yangtze Power International BVI 2 Ltd	0.00%	09/11/21	€	300	377,593	1.37
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	200	201,325	0.73
Shanghai Port Group BVI Holding Co Ltd	0.00%	09/08/21	US\$	718	752,148	2.74
					1,331,066	4.84
<b>CAYMAN ISLANDS</b>						
AYC Finance Ltd	0.50%	02/05/19	US\$	200	200,374	0.73
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	US\$	400	418,622	1.52
Harvest International Co	0.00%	21/11/22	HKD	2,000	267,230	0.97
Vipshop Holdings Ltd	1.50%	15/03/19	US\$	258	254,911	0.93
Zhen Ding Technology Holding Ltd	0.00%	26/06/19	US\$	300	299,286	1.09
					1,440,423	5.24
<b>CHINA</b>						
China Railway Construction Corp Ltd	1.50%	21/12/21	CNY	4,000	563,899	2.05
CRRC Corp Ltd	0.00%	05/02/21	US\$	500	490,583	1.79
Zhejiang Expressway Co Ltd	0.00%	21/04/22	€	200	223,439	0.81
					1,277,921	4.65
<b>CYPRUS</b>						
Abigrove Ltd	0.50%	29/04/21	US\$	200	287,582	1.05
<b>FRANCE</b>						
LVMH Moët Hennessy Louis Vuitton SE	0.00%	16/02/21	US\$	287	395,083	1.44
TOTAL SA	0.50%	02/12/22	US\$	400	437,800	1.59
Unibail-Rodamco SE	0.00%	01/07/21	€	2	543,951	1.98
					1,376,834	5.01
<b>GERMANY</b>						
Bayer AG	0.05%	15/06/20	€	300	397,992	1.45
Deutsche Wohnen SE	0.33%	26/07/24	€	800	1,022,456	3.72
Fresenius SE & Co KGaA	0.00%	24/09/19	€	300	493,524	1.79
LEG Immobilien AG	0.50%	01/07/21	€	200	411,030	1.49
Symrise AG	0.24%	20/06/24	€	100	130,546	0.48
TAG Immobilien AG	0.63%	01/09/22	€	100	133,136	0.48
					2,588,684	9.41
<b>HONG KONG</b>						
Bagan Capital Ltd	0.00%	23/09/21	US\$	298	283,024	1.03



**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ITALY</b>						
Snam SpA	0.00%	20/03/22	€	300	345,011	1.25
<b>JAPAN</b>						
AEON Financial Service Co Ltd	0.00%	13/09/19	JPY	9,000	86,255	0.31
ANA Holdings Inc	0.00%	19/09/24	JPY	20,000	184,015	0.67
Ezaki Glico Co Ltd	0.00%	30/01/24	JPY	10,000	91,823	0.33
Gunma Bank Ltd	0.00%	11/10/19	US\$	300	296,100	1.08
Kansai Paint Co Ltd	0.00%	17/06/22	JPY	30,000	275,990	1.00
Kyushu Electric Power Co Inc	0.00%	31/03/22	JPY	50,000	464,590	1.69
Mitsubishi Chemical Holdings Corp	0.00%	30/03/22	JPY	20,000	185,596	0.68
Mitsubishi Chemical Holdings Corp	0.00%	29/03/24	JPY	20,000	188,169	0.68
Shizuoka Bank Ltd, FRB	1.86%	25/01/23	US\$	300	301,350	1.10
Sony Corp	0.00%	30/09/22	JPY	50,000	579,745	2.11
Takashimaya Co Ltd	0.00%	11/12/20	JPY	20,000	182,096	0.66
Terumo Corp	0.00%	06/12/21	JPY	10,000	149,039	0.54
Tohoku Electric Power Co Inc	0.00%	03/12/20	JPY	30,000	269,335	0.98
Yamada Denki Co Ltd	0.00%	28/06/19	JPY	10,000	96,702	0.35
					3,350,805	12.18
<b>JERSEY</b>						
Derwent London Capital No 2 Jersey Ltd	1.13%	24/07/19	GBP	100	140,228	0.51
<b>LUXEMBOURG</b>						
APERAM SA	0.63%	08/07/21	US\$	200	232,262	0.84
<b>MALAYSIA</b>						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	443	440,231	1.60
Indah Capital Ltd	0.00%	24/10/18	SGD	350	276,953	1.01
					717,184	2.61
<b>NETHERLANDS</b>						
Siemens						
Financieringsmaatschappij NV	1.65%	16/08/19	US\$	500	573,270	2.09
STMicroelectronics NV	0.00%	03/07/22	US\$	400	481,304	1.75
					1,054,574	3.84
<b>NORWAY</b>						
Marine Harvest ASA	0.13%	05/11/20	€	100	150,311	0.55
Telenor East Holding II AS	0.25%	20/09/19	US\$	400	386,733	1.40
					537,044	1.95
<b>SINGAPORE</b>						
CapitaLand Ltd	2.80%	08/06/25	SGD	750	536,713	1.95
Suntec Real Estate Investment Trust	1.75%	30/11/24	SGD	250	175,101	0.64
					711,814	2.59
<b>SOUTH KOREA</b>						
LG Chem Ltd	0.00%	16/04/21	€	200	231,185	0.84

**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 2018 (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)						
<b>BONDS (continued)</b>						
<b>SOUTH KOREA (continued)</b>						
LG Chem Ltd	0.00%	16/04/21	US\$	200	198,357	0.72
					429,542	1.56
<b>SPAIN</b>						
Telefonica Participaciones SAU	0.00%	09/03/21	€	200	231,875	0.84
<b>SWITZERLAND</b>						
Sika AG	0.15%	05/06/25	CHF	600	628,007	2.28
<b>TAIWAN</b>						
United Microelectronics Corp	0.00%	18/05/20	US\$	200	229,950	0.84
<b>UNITED ARAB EMIRATES</b>						
Aabar Investments PJSC	0.50%	27/03/20	€	300	326,914	1.19
DP World Ltd	1.75%	19/06/24	US\$	200	207,212	0.75
					534,126	1.94
<b>UNITED KINGDOM</b>						
BP Capital Markets Plc	1.00%	28/04/23	GBP	200	348,467	1.27
<b>UNITED STATES</b>						
Anthem Inc	2.75%	15/10/42	US\$	140	459,628	1.67
Ares Capital Corp	4.38%	15/01/19	US\$	730	735,475	2.67
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	150	176,438	0.64
Booking Holdings Inc	0.35%	15/06/20	US\$	577	896,251	3.26
Citrix Systems Inc	0.50%	15/04/19	US\$	525	761,116	2.77
Illumina Inc	0.00%	15/06/19	US\$	455	539,930	1.96
Intel Corp	3.25%	01/08/39	US\$	434	1,051,521	3.82
JPMorgan Chase Financial Co LLC	0.25%	01/05/23	US\$	375	359,373	1.31
Macquarie Infrastructure Corp	2.88%	15/07/19	US\$	280	277,858	1.01
Microchip Technology Inc	1.63%	15/02/25	US\$	70	122,281	0.45
Morgan Stanley Finance LLC	0.00%	17/12/21	€	300	345,894	1.26
Novellus Systems Inc	2.63%	15/05/41	US\$	118	614,074	2.23
Red Hat Inc	0.25%	01/10/19	US\$	201	367,460	1.34
Starwood Property Trust Inc	4.38%	01/04/23	US\$	218	219,363	0.80
					6,926,662	25.19
<b>TOTAL BONDS</b>					<b>25,508,674</b>	<b>92.76</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>25,508,674</b>	<b>92.76</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>JAPAN</b>						
Relo Group Inc	0.00%	22/03/21	JPY	10,000	97,726	0.35
<b>TOTAL BONDS</b>					<b>97,726</b>	<b>0.35</b>
<b>Total Other Securities</b>					<b>97,726</b>	<b>0.35</b>

**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 2018 (continued)

	Market Value US\$	% of Net Assets
<b>Total Investments</b> <i>(Cost US\$23,531,921)</i>	25,606,400	93.11
<b>Other assets less liabilities</b>	1,893,642	6.89
<b>Total Net Assets</b>	<u>27,500,042</u>	<u>100.00</u>

Glossary:  
FRB - Floating 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 Investment Grade Corporate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018

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						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Macquarie Group Ltd 144A	3.00%	03/12/18	US\$	7,265	7,269,636	0.44
Macquarie Group Ltd 144A, VRB	4.65%	27/03/29	US\$	2,455	2,441,162	0.15
					9,710,798	0.59
<b>BERMUDA</b>						
Athene Holding Ltd	4.13%	12/01/28	US\$	9,190	8,467,979	0.51
Bacardi Ltd 144A	4.70%	15/05/28	US\$	7,550	7,449,950	0.45
Bacardi Ltd 144A	5.30%	15/05/48	US\$	5,375	5,117,132	0.31
Enstar Group Ltd	4.50%	10/03/22	US\$	5,580	5,561,387	0.34
MAPS 2018-1 Ltd 144A	4.21%	15/05/43	US\$	8,885	8,931,483	0.54
Start Ltd 144A	4.09%	15/05/43	US\$	13,500	13,459,223	0.82
					48,987,154	2.97
<b>BRAZIL</b>						
Banco BTG Pactual SA 144A	5.50%	31/01/23	US\$	9,560	8,933,374	0.54
<b>CANADA</b>						
Cenovus Energy Inc	5.20%	15/09/43	US\$	7,400	7,008,771	0.43
Fairfax Financial Holdings Ltd	2.75%	29/03/28	€	7,500	8,754,547	0.53
Fairfax Financial Holdings Ltd 144A	4.85%	17/04/28	US\$	20,070	19,854,671	1.20
Vale Canada Ltd	7.20%	15/09/32	US\$	4,920	5,387,400	0.33
					41,005,389	2.49
<b>CAYMAN ISLANDS</b>						
Alibaba Group Holding Ltd	4.40%	06/12/57	US\$	3,670	3,390,895	0.21
METAL 2017-1 LLC 144A	4.58%	15/10/42	US\$	13,679	13,924,440	0.84
Sapphire Aviation Finance I Ltd 144A	4.25%	15/03/40	US\$	9,518	9,609,821	0.58
XLIT Ltd, VRB	3.25%	29/06/47	€	4,074	4,625,181	0.28
					31,550,337	1.91
<b>FRANCE</b>						
AXA SA, VRB	3.25%	28/05/49	€	7,190	8,074,021	0.49
Banque Federative du Credit Mutuel SA 144A	2.75%	22/01/19	US\$	13,200	13,206,970	0.80
Electricite de France SA, VRB	5.38%	31/12/49	€	6,600	8,287,851	0.50
Electricite de France SA, VRB	5.88%	31/12/49	GBP	3,200	4,199,319	0.26
Electricite de France SA, VRB	6.00%	31/12/49	GBP	3,700	4,984,406	0.30
La Poste SA, VRB	3.13%	31/12/49	€	1,500	1,666,169	0.10
TDF Infrastructure SAS	2.50%	07/04/26	€	7,600	9,157,227	0.56
					49,575,963	3.01
<b>GERMANY</b>						
Bundesobligation	0.00%	08/04/22	€	3,470	4,124,091	0.25
Bundesobligation	0.00%	14/04/23	€	4,346	5,147,323	0.31
Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/23	€	3,737	4,876,419	0.30
Bundesrepublik Deutschland Bundesanleihe	1.75%	15/02/24	€	11,445	14,837,207	0.90
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/25	€	23,258	28,170,930	1.71

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY (continued)</b>						
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/27	€	2,788	3,273,935	0.20
Bundesrepublik Deutschland Bundesanleihe	4.00%	04/01/37	€	177	322,729	0.02
Deutsche Bank AG	2.50%	13/02/19	US\$	28,621	28,435,962	1.73
Deutsche Bank AG	2.85%	10/05/19	US\$	54,482	53,986,606	3.27
Deutsche Bank AG, VRB	4.88%	01/12/32	US\$	11,710	10,011,112	0.61
O2 Telefonica Deutschland Finanzierungs GmbH	1.75%	05/07/25	€	3,300	3,866,208	0.23
					157,052,522	9.53
<b>GUERNSEY</b>						
Credit Suisse Group Funding Guernsey Ltd	3.13%	10/12/20	US\$	11,068	10,984,510	0.67
Globalworth Real Estate Investments Ltd	3.00%	29/03/25	€	5,080	5,914,994	0.36
					16,899,504	1.03
<b>IRELAND</b>						
GE Capital International Funding Co Unlimited Co	2.34%	15/11/20	US\$	32,937	32,209,646	1.95
Roadster Finance Designated Activity Co	1.63%	09/12/24	€	3,850	4,436,807	0.27
Roadster Finance Designated Activity Co	2.38%	08/12/27	€	3,850	4,381,857	0.27
					41,028,310	2.49
<b>ITALY</b>						
Enel SpA, VRB	2.50%	24/11/78	€	4,220	4,651,835	0.28
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49	€	6,876	8,688,182	0.53
Telecom Italia SpA	2.38%	12/10/27	€	6,010	6,618,698	0.40
UniCredit SpA, VRB	9.25%	31/12/49	€	3,800	4,971,581	0.30
					24,930,296	1.51
<b>JAPAN</b>						
Mitsubishi UFJ Trust & Banking Corp 144A	2.65%	19/10/20	US\$	23,595	23,208,077	1.41
Mizuho Bank Ltd 144A	2.15%	20/10/18	US\$	3,682	3,674,422	0.22
Mizuho Financial Group Inc 144A	2.63%	12/04/21	US\$	7,280	7,102,898	0.43
MUFG Bank Ltd 144A	2.70%	09/09/18	US\$	9,658	9,660,802	0.59
MUFG Bank Ltd 144A	2.15%	14/09/18	US\$	12,880	12,869,995	0.78
					56,516,194	3.43
<b>JERSEY</b>						
AA Bond Co Ltd	2.88%	31/01/22	GBP	5,418	7,024,871	0.43
HSBC Bank Capital Funding Sterling 1 LP, VRB	5.84%	31/12/49	GBP	1,403	2,339,121	0.14
					9,363,992	0.57
<b>LUXEMBOURG</b>						
Allergan Funding SCS	2.13%	01/06/29	€	5,540	6,326,859	0.38

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>LUXEMBOURG (continued)</b>						
Telecom Italia Finance SA	7.75%	24/01/33	€	3,250	5,228,619	0.32
					<u>11,555,478</u>	<u>0.70</u>
<b>MEXICO</b>						
Trust F/1401	6.95%	30/01/44	US\$	4,260	4,189,497	0.25
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49	€	8,700	9,704,985	0.59
Bayer Capital Corp BV	1.50%	26/06/26	€	5,700	6,686,336	0.41
JAB Holdings BV	1.75%	25/06/26	€	4,600	5,355,749	0.32
JAB Holdings BV	2.50%	25/06/29	€	4,000	4,707,375	0.28
Syngenta Finance NV 144A	3.70%	24/04/20	US\$	5,240	5,229,325	0.32
Syngenta Finance NV 144A	5.18%	24/04/28	US\$	5,400	5,231,454	0.32
Syngenta Finance NV 144A	5.68%	24/04/48	US\$	5,839	5,381,725	0.33
Telefonica Europe BV, VRB	2.63%	31/12/49	€	10,400	11,391,336	0.69
Telefonica Europe BV, VRB	3.88%	31/12/49	€	4,000	4,313,383	0.26
Volkswagen International Finance NV, VRB	3.38%	31/12/49	€	6,200	7,128,708	0.43
Volkswagen International Finance NV, VRB	4.63%	31/12/49	€	5,200	6,037,334	0.37
					<u>71,167,710</u>	<u>4.32</u>
<b>PORTUGAL</b>						
Portugal Obrigacoes do Tesouro OT 144A	2.88%	15/10/25	€	0*	0	0.00
<b>SPAIN</b>						
Banco Santander SA, VRB	4.75%	31/12/49	€	6,800	7,350,276	0.44
CaixaBank SA, VRB	6.75%	31/12/49	€	3,600	4,484,310	0.27
FCC Aqualia SA	2.63%	08/06/27	€	10,320	12,143,991	0.74
					<u>23,978,577</u>	<u>1.45</u>
<b>SWEDEN</b>						
Fastighets AB Balder	1.88%	23/01/26	€	5,900	6,769,794	0.41
<b>SWITZERLAND</b>						
UBS Group Funding Switzerland AG 144A	2.95%	24/09/20	US\$	13,809	13,673,763	0.83
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	7.25%	31/12/49	GBP	3,600	4,886,482	0.30
Channel Link Enterprises Finance Plc, VRB	1.76%	30/06/50	€	1,860	2,220,237	0.13
Channel Link Enterprises Finance Plc, VRB	2.71%	30/06/50	€	4,680	5,752,235	0.35
HSBC Holdings Plc, VRB	4.75%	31/12/49	€	13,155	15,182,927	0.92
HSBC Holdings Plc, VRB	6.50%	31/12/49	US\$	5,665	5,439,533	0.33
RAC Bond Co Plc	4.57%	06/05/23	GBP	4,412	6,088,772	0.37
RAC Bond Co Plc	4.87%	06/05/26	GBP	6,033	8,319,624	0.51
					<u>47,889,810</u>	<u>2.91</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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM (continued)</b>						
Barclays Plc	2.88%	08/06/20	US\$	5,000	4,942,477	0.30
BAT International Finance Plc 144A	2.75%	15/06/20	US\$	15,700	15,525,389	0.94
Standard Chartered Plc 144A	2.25%	17/04/20	US\$	11,054	10,831,858	0.66
Vodafone Group Plc	5.00%	30/05/38	US\$	5,350	5,298,639	0.32
					<b>36,598,363</b>	<b>2.22</b>
<b>UNITED STATES</b>						
21st Century Fox America Inc	6.90%	15/08/39	US\$	3,862	4,967,687	0.30
Air Lease Corp	3.38%	15/01/19	US\$	6,000	6,012,535	0.36
Albemarle Corp	5.45%	01/12/44	US\$	6,500	6,958,801	0.42
American Tower Corp	3.30%	15/02/21	US\$	5,000	4,975,789	0.30
Andeavor Logistics LP/Tesoro Logistics Finance Corp	5.20%	01/12/47	US\$	4,560	4,418,115	0.27
AT&T Inc	3.15%	04/09/36	€	7,150	8,376,951	0.51
AT&T Inc	5.45%	01/03/47	US\$	6,500	6,388,524	0.39
Bank of America Corp, VRB	1.66%	25/04/28	€	1,416	1,657,211	0.10
Basin Electric Power Cooperative 144A	4.75%	26/04/47	US\$	6,340	6,568,651	0.40
Bayer US Finance II LLC 144A	4.63%	25/06/38	US\$	4,520	4,484,770	0.27
Block Financial LLC	4.13%	01/10/20	US\$	5,861	5,922,553	0.36
Brighthouse Financial Inc	3.70%	22/06/27	US\$	7,000	6,236,375	0.38
Brighthouse Financial Inc	4.70%	22/06/47	US\$	12,990	10,694,383	0.65
Cantor Fitzgerald LP 144A	6.50%	17/06/22	US\$	8,080	8,559,576	0.52
Celgene Corp	4.55%	20/02/48	US\$	11,670	10,644,204	0.65
Charter Communications Operating LLC/Charter Communications Operating Capital	5.38%	01/05/47	US\$	6,015	5,534,365	0.34
Charter Communications Operating LLC/Charter Communications Operating Capital	6.83%	23/10/55	US\$	3,720	4,024,808	0.24
Citigroup Inc	4.45%	29/09/27	US\$	13,063	12,863,221	0.78
Cleco Corporate Holdings LLC	3.74%	01/05/26	US\$	5,870	5,545,140	0.34
Cleco Corporate Holdings LLC	4.97%	01/05/46	US\$	12,063	11,800,407	0.72
CVS Health Corp	3.13%	09/03/20	US\$	27,080	27,066,330	1.64
CVS Health Corp	4.30%	25/03/28	US\$	4,130	4,068,227	0.25
CVS Health Corp	4.78%	25/03/38	US\$	6,540	6,452,846	0.39
DCP Midstream Operating LP 144A, VRB	5.85%	21/05/43	US\$	16,057	14,752,369	0.89
Dell International LLC/EMC Corp 144A	8.35%	15/07/46	US\$	5,630	6,814,087	0.41
Discover Bank	3.10%	04/06/20	US\$	8,500	8,456,506	0.51
Discovery Communications LLC	2.20%	20/09/19	US\$	2,740	2,710,102	0.16
Discovery Communications LLC	5.00%	20/09/37	US\$	4,310	4,164,894	0.25
Discovery Communications LLC	4.95%	15/05/42	US\$	5,267	4,944,475	0.30
Domino's Pizza Master Issuer LLC 144A	4.47%	25/10/45	US\$	3,675	3,770,072	0.23
Domino's Pizza Master Issuer LLC 144A	4.33%	25/07/48	US\$	14,910	15,049,176	0.91
Enable Midstream Partners LP	4.40%	15/03/27	US\$	6,838	6,489,625	0.39
Enable Midstream Partners LP	4.95%	15/05/28	US\$	6,490	6,324,738	0.38
Enable Midstream Partners LP	5.00%	15/05/44	US\$	6,575	5,818,143	0.35
Energy Transfer Partners LP	6.13%	15/12/45	US\$	7,950	7,938,861	0.48
EnLink Midstream Partners LP	2.70%	01/04/19	US\$	4,962	4,918,284	0.30
EnLink Midstream Partners LP	4.85%	15/07/26	US\$	8,734	8,311,943	0.50
EQT Midstream Partners LP	5.50%	15/07/28	US\$	7,560	7,569,488	0.46

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
EQT Midstream Partners LP	6.50%	15/07/48	US\$	7,800	7,842,822	0.48
Ford Motor Credit Co LLC	2.26%	28/03/19	US\$	20,000	19,905,264	1.21
Ford Motor Credit Co LLC	2.68%	09/01/20	US\$	29,431	29,188,533	1.77
Ford Motor Credit Co LLC	2.34%	02/11/20	US\$	14,449	14,077,976	0.85
General Electric Co	5.88%	14/01/38	US\$	9,621	10,926,711	0.66
General Mills Inc	4.20%	17/04/28	US\$	5,170	5,065,588	0.31
General Mills Inc	4.55%	17/04/38	US\$	3,127	2,992,982	0.18
General Mills Inc	4.70%	17/04/48	US\$	5,707	5,463,003	0.33
General Motors Co	5.40%	01/04/48	US\$	12,650	12,046,706	0.73
General Motors Financial Co Inc	3.10%	15/01/19	US\$	29,620	29,653,453	1.80
General Motors Financial Co Inc	3.50%	10/07/19	US\$	12,215	12,272,530	0.74
General Motors Financial Co Inc	3.15%	15/01/20	US\$	17,119	17,088,061	1.04
General Motors Financial Co Inc	3.20%	13/07/20	US\$	10,351	10,306,511	0.63
Hardee's Funding LLC 144A	4.96%	20/06/48	US\$	13,950	14,079,596	0.85
Hewlett Packard Enterprise Co	3.60%	15/10/20	US\$	15,196	15,276,048	0.93
Hewlett Packard Enterprise Co	6.35%	15/10/45	US\$	6,671	6,609,029	0.40
Hospitality Properties Trust	3.95%	15/01/28	US\$	7,640	6,954,809	0.42
HSBC Bank USA NA	5.63%	15/08/35	US\$	2,594	2,902,144	0.18
Hyundai Capital America 144A	3.45%	12/03/21	US\$	15,031	14,936,787	0.91
Jefferies Finance LLC/JFIN Co-Issuer Corp 144A	7.25%	15/08/24	US\$	8,440	8,326,588	0.51
Jefferies Group LLC	6.50%	20/01/43	US\$	7,500	7,680,443	0.47
Jefferies Group LLC/Jefferies Group Capital Finance Inc	4.15%	23/01/30	US\$	10,190	8,978,962	0.54
Jimmy Johns Funding LLC 144A	4.85%	30/07/47	US\$	19,707	19,790,080	1.20
Kraft Heinz Foods Co	2.25%	25/05/28	€	4,214	4,974,993	0.30
Kraft Heinz Foods Co	4.38%	01/06/46	US\$	12,321	10,667,789	0.65
Maple Escrow Subsidiary Inc 144A	3.55%	25/05/21	US\$	11,900	11,911,658	0.72
Maple Escrow Subsidiary Inc 144A	4.60%	25/05/28	US\$	12,660	12,695,370	0.77
Maple Escrow Subsidiary Inc 144A	4.99%	25/05/38	US\$	3,770	3,802,489	0.23
Motorola Solutions Inc	5.50%	01/09/44	US\$	7,797	7,296,166	0.44
Plains All American Pipeline LP/PAA Finance Corp	5.75%	15/01/20	US\$	10,658	11,007,050	0.67
Santander Holdings USA Inc	4.40%	13/07/27	US\$	10,623	10,166,047	0.62
Select Income Real Estate Investment Trust	4.25%	15/05/24	US\$	2,282	2,184,855	0.13
Southern Power Co	4.95%	15/12/46	US\$	6,170	6,168,757	0.37
Taco Bell Funding LLC 144A	4.97%	25/05/46	US\$	11,584	11,974,389	0.73
TGIF Funding LLC 2017-1A 144A	6.20%	30/04/47	US\$	5,821	5,861,025	0.36
Thermo Fisher Scientific Inc	2.88%	24/07/37	€	4,103	4,930,991	0.30
United States Treasury Bond	2.75%	15/11/47	US\$	3,293	3,140,956	0.19
United States Treasury Note	1.25%	31/08/19	US\$	50,000	49,335,935	2.99
United States Treasury Note	2.88%	15/05/28	US\$	33,489	33,554,207	2.04
Walgreens Boots Alliance Inc	4.65%	01/06/46	US\$	6,600	6,085,181	0.37
Warner Media LLC	2.10%	01/06/19	US\$	21,500	21,355,352	1.30
WAVE 2017-1 Trust 144A	3.84%	15/11/42	US\$	13,601	13,510,502	0.82
Wendys Funding LLC 2018-1 144A	3.88%	15/03/48	US\$	9,120	8,935,031	0.54



**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 2018 (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)						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Zimmer Biomet Holdings Inc	2.70%	01/04/20	US\$	7,169	7,102,206	0.43
					811,279,807	49.21
<b>TOTAL BONDS</b>					<b>1,522,656,632</b>	<b>92.37</b>
<b>COMMON STOCKS</b>						
<b>UNITED STATES</b>						
NuStar Energy LP, VRB			US\$	300	6,177,968	0.38
<b>TOTAL COMMON STOCKS</b>					<b>6,177,968</b>	<b>0.38</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>1,528,834,600</b>	<b>92.75</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>CANADA</b>						
Fairfax Financial Holdings Ltd	4.70%	16/12/26	CAD	13,402	10,502,481	0.64
Ford Credit Canada Co	3.14%	14/06/19	CAD	18,638	14,234,064	0.86
Ford Credit Canada Co	2.45%	07/05/20	CAD	20,000	15,064,758	0.91
					39,801,303	2.41
<b>TOTAL BONDS</b>					<b>39,801,303</b>	<b>2.41</b>
<b>Total Other Securities</b>					<b>39,801,303</b>	<b>2.41</b>
<b>Total Investments</b> (Cost US\$1,591,132,118)					<b>1,568,635,903</b>	<b>95.16</b>
<b>Other assets less liabilities</b>					<b>79,836,390</b>	<b>4.84</b>
<b>Total Net Assets</b>					<b>1,648,472,293</b>	<b>100.00</b>

Glossary:

VRB - Variable Rate Bond

\* 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 Total Return Credit Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018

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						
<b>BONDS</b>						
<b>ANGOLA</b>						
Angolan Government International Bond	8.25%	09/05/28	US\$	845	849,225	0.29
<b>ARGENTINA</b>						
Agua y Saneamientos Argentinos SA	6.63%	01/02/23	US\$	1,513	1,308,420	0.44
Argentina POM Politica Monetaria, FRB <sup>Ω</sup>	40.00%	21/06/20	ARS	11,821	416,413	0.14
Argentine Bonos del Tesoro <sup>Ω</sup>	18.20%	03/10/21	ARS	15,905	500,305	0.17
Argentine Republic Government International Bond	6.88%	22/04/21	US\$	400	395,600	0.14
Argentine Republic Government International Bond	4.63%	11/01/23	US\$	802	705,961	0.24
Argentine Republic Government International Bond	5.88%	11/01/28	US\$	653	533,011	0.18
Argentine Republic Government International Bond	6.88%	11/01/48	US\$	872	659,450	0.22
Province of Jujuy Argentina	8.63%	20/09/22	US\$	402	376,674	0.13
Provincia de Buenos Aires, FRB <sup>Ω</sup>	30.66%	12/04/25	ARS	10,000	294,627	0.10
Tarjeta Naranja SA, FRB <sup>Ω</sup>	35.38%	11/04/22	US\$	287	156,056	0.05
YPF SA	16.50%	09/05/22	ARS	6,163	164,485	0.06
					5,511,002	1.87
<b>AUSTRALIA</b>						
Paladin Energy Ltd	9.00%	25/01/23	US\$	444	398,120	0.14
Quintis Ltd <sup>Ω</sup>	8.75%	01/08/23	US\$	1,190	1,034,943	0.35
					1,433,063	0.49
<b>AUSTRIA</b>						
Eldorado International Finance GmbH	8.63%	16/06/21	US\$	290	299,425	0.10
Eldorado International Finance GmbH 144A	8.63%	16/06/21	US\$	650	671,386	0.23
					970,811	0.33
<b>AZERBAIJAN</b>						
Southern Gas Corridor CJSC	6.88%	24/03/26	US\$	623	675,176	0.23
<b>BAHAMAS</b>						
Bahamas Government International Bond	6.00%	21/11/28	US\$	1,420	1,436,951	0.49
<b>BELARUS</b>						
Republic of Belarus International Bond	6.88%	28/02/23	US\$	1,157	1,198,941	0.41
<b>BERMUDA</b>						
Golar LNG Ltd	2.75%	15/02/22	US\$	622	677,697	0.23

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

Schedule of Investments and other Net Assets as at 30 June 2018 (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)						
<b>BONDS (continued)</b>						
<b>BERMUDA (continued)</b>						
Ship Finance International Ltd	5.75%	15/10/21	US\$	1,353	1,407,966	0.48
					<u>2,085,663</u>	<u>0.71</u>
<b>BOLIVIA</b>						
Bolivian Government International Bond	4.50%	20/03/28	US\$	1,495	1,323,075	0.45
<b>BRAZIL</b>						
Banco BTG Pactual SA	5.50%	31/01/23	US\$	1,061	990,709	0.34
Banco do Brasil SA, VRB	6.25%	31/12/49	US\$	650	505,781	0.17
Banco do Brasil SA, VRB	9.00%	31/12/49	US\$	450	432,990	0.15
Brazil Notas do Tesouro Nacional - Series F <sup>Ω</sup>	10.00%	01/01/21	BRL	5,381	1,421,261	0.48
Brazil Notas do Tesouro Nacional - Series F <sup>Ω</sup>	10.00%	01/01/23	BRL	3,830	975,122	0.33
Brazilian Government International Bond	5.00%	27/01/45	US\$	1,040	822,900	0.28
Cemig Geracao e Transmissao SA	9.25%	05/12/24	US\$	484	493,680	0.17
Itau Unibanco Holding SA, VRB	6.13%	31/12/49	US\$	610	571,875	0.19
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	03/05/23	US\$	465	440,006	0.15
Samarco Mineracao SA <sup>±</sup>	4.13%	01/11/22	US\$	910	665,438	0.22
Samarco Mineracao SA <sup>±</sup>	5.75%	24/10/23	US\$	225	165,391	0.06
					<u>7,485,153</u>	<u>2.54</u>
<b>BRITISH VIRGIN ISLANDS</b>						
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	638	642,227	0.22
Shanghai Port Group BVI Holding Co Ltd	0.00%	09/08/21	US\$	1,659	1,737,902	0.59
Yingde Gases Investment Ltd	6.25%	19/01/23	US\$	730	688,937	0.23
					<u>3,069,066</u>	<u>1.04</u>
<b>CANADA</b>						
Baffinland Iron Mines Corp/Baffinland Iron Mines LP 144A	8.75%	15/07/26	US\$	440	440,487	0.15
Stoneway Capital Corp	10.00%	01/03/27	US\$	336	338,310	0.12
Telesat Canada/Telesat LLC 144A	8.88%	15/11/24	US\$	640	689,467	0.23
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	597	561,537	0.19
Valeant Pharmaceuticals International Inc 144A	9.00%	15/12/25	US\$	430	447,200	0.15
					<u>2,477,001</u>	<u>0.84</u>
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	6.25%	28/06/21	US\$	350	329,116	0.11
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	US\$	1,000	1,046,555	0.36
Ctrip.com International Ltd	1.99%	01/07/25	US\$	1,053	1,205,685	0.41
Emirates NBD Tier 1 Ltd, VRB	5.75%	31/12/49	US\$	764	769,730	0.26
Gol Finance Inc	7.00%	31/01/25	US\$	570	456,712	0.15
Harvest International Co	0.00%	21/11/22	HKD	6,000	801,690	0.27

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>CAYMAN ISLANDS (continued)</b>						
Kaisa Group Holdings Ltd	8.50%	30/06/22	US\$	726	584,884	0.20
MAF Global Securities Ltd, VRB	5.50%	31/12/49	US\$	790	753,956	0.26
Mongolian Mining Corp, PIK	0.00%	31/12/49	US\$	167	99,484	0.03
					<u>6,047,812</u>	<u>2.05</u>
<b>CHILE</b>						
Bonos de la Tesoreria de la Republica en pesos <sup>Ω</sup>	4.50%	01/03/26	CLP	620,000	963,778	0.33
Bonos de la Tesoreria de la Republica en pesos <sup>Ω</sup>	5.00%	01/03/35	CLP	100,000	153,227	0.05
					<u>1,117,005</u>	<u>0.38</u>
<b>CHINA</b>						
China Railway Construction Corp Ltd	1.50%	21/12/21	CNY	9,000	1,268,773	0.43
CRRC Corp Ltd	0.00%	05/02/21	US\$	1,250	1,226,458	0.42
					<u>2,495,231</u>	<u>0.85</u>
<b>COLOMBIA</b>						
Colombia Government International Bond	7.38%	18/03/19	US\$	540	557,358	0.19
Colombian TES	10.00%	24/07/24	COP	4,349,600	1,762,371	0.60
Colombian TES	7.50%	26/08/26	COP	181,500	65,399	0.02
Colombian TES	7.00%	30/06/32	COP	1,625,000	548,953	0.19
Ecopetrol SA	5.88%	28/05/45	US\$	2,113	2,013,319	0.68
					<u>4,947,400</u>	<u>1.68</u>
<b>DENMARK</b>						
Danske Bank A/S, VRB	7.00%	31/12/49	US\$	680	671,075	0.23
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.50%	27/01/25	US\$	560	556,500	0.19
Dominican Republic International Bond	6.88%	29/01/26	US\$	310	328,518	0.11
Dominican Republic International Bond	6.50%	15/02/48	US\$	869	831,585	0.28
					<u>1,716,603</u>	<u>0.58</u>
<b>ECUADOR</b>						
Ecuador Government International Bond	10.75%	28/03/22	US\$	848	870,260	0.29
Ecuador Government International Bond	7.95%	20/06/24	US\$	1,199	1,067,110	0.36
Ecuador Government International Bond	8.88%	23/10/27	US\$	325	290,062	0.10
Ecuador Government International Bond	7.88%	23/01/28	US\$	1,295	1,089,419	0.37
					<u>3,316,851</u>	<u>1.12</u>

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>EGYPT</b>						
Egypt Government International Bond	4.75%	16/04/26	€	525	565,714	0.19
Egypt Government International Bond	5.63%	16/04/30	€	265	279,980	0.10
					<u>845,694</u>	<u>0.29</u>
<b>EL SALVADOR</b>						
El Salvador Government International Bond	7.75%	24/01/23	US\$	79	83,345	0.03
El Salvador Government International Bond	5.88%	30/01/25	US\$	648	611,550	0.21
El Salvador Government International Bond	6.38%	18/01/27	US\$	582	550,717	0.19
El Salvador Government International Bond	8.63%	28/02/29	US\$	125	134,947	0.04
El Salvador Government International Bond	7.65%	15/06/35	US\$	370	365,375	0.12
					<u>1,745,934</u>	<u>0.59</u>
<b>FRANCE</b>						
Genfit <sup>Ω</sup>	3.50%	16/10/22	€	405	494,439	0.17
Societe Generale SA, VRB	6.75%	31/12/49	US\$	2,060	1,900,433	0.64
					<u>2,394,872</u>	<u>0.81</u>
<b>GERMANY</b>						
KME AG	6.75%	01/02/23	€	429	498,098	0.17
<b>GREECE</b>						
Hellenic Republic Government Bond	3.90%	30/01/33	€	1,298	1,417,085	0.48
Hellenic Republic Government Bond	4.00%	30/01/37	€	4,808	5,141,024	1.75
Hellenic Republic Government Bond	4.20%	30/01/42	€	2,793	2,985,920	1.01
					<u>9,544,029</u>	<u>3.24</u>
<b>HONDURAS</b>						
Honduras Government International Bond	7.50%	15/03/24	US\$	578	619,905	0.21
<b>HONG KONG</b>						
Bagan Capital Ltd	0.00%	23/09/21	US\$	1,359	1,290,703	0.44
CNAC HK Finbridge Co Ltd	4.13%	14/03/21	US\$	550	550,344	0.18
					<u>1,841,047</u>	<u>0.62</u>
<b>HUNGARY</b>						
Hungary Government Bond	3.00%	27/10/27	HUF	477,160	1,608,187	0.55
Hungary Government International Bond	6.25%	29/01/20	US\$	535	560,412	0.19
					<u>2,168,599</u>	<u>0.74</u>

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>INDIA</b>						
HDFC Bank Ltd	8.10%	22/03/25	INR	20,000	287,236	0.10
Housing Development Finance Corp Ltd	6.88%	30/04/20	INR	30,000	425,929	0.14
					<hr/> 713,165	<hr/> 0.24
<b>INDONESIA</b>						
Indonesia Government International Bond	5.88%	13/03/20	US\$	1,075	1,121,359	0.38
Indonesia Government International Bond	5.25%	17/01/42	US\$	640	645,200	0.22
Indonesia Treasury Bond	8.38%	15/03/24	IDR	5,592,000	398,175	0.13
Indonesia Treasury Bond	7.00%	15/05/27	IDR	2,022,000	132,460	0.04
Indonesia Treasury Bond	6.13%	15/05/28	IDR	1,236,000	76,657	0.03
Indonesia Treasury Bond	8.75%	15/05/31	IDR	4,230,000	307,730	0.10
Indonesia Treasury Bond	8.25%	15/05/36	IDR	2,140,000	147,844	0.05
Indonesia Treasury Bond	7.50%	15/05/38	IDR	23,586,000	1,527,580	0.52
Jasa Marga Persero Tbk PT	7.50%	11/12/20	IDR	2,000,000	136,427	0.05
Perusahaan Listrik Negara PT	6.15%	21/05/48	US\$	435	439,407	0.15
Perusahaan Penerbit SBSN Indonesia III	4.40%	01/03/28	US\$	660	644,737	0.22
					<hr/> 5,577,576	<hr/> 1.89
<b>IRAQ</b>						
Iraq International Bond	5.80%	15/01/28	US\$	1,080	969,300	0.33
<b>IRELAND</b>						
Gazprombank OJSC Via GPB Eurobond Finance Plc, FRB	9.84%	31/12/49	US\$	90	90,788	0.03
Gazprombank OJSC Via GPB Eurobond Finance Plc, VRB	7.50%	28/12/23	US\$	300	300,375	0.10
Virgin Media Receivables Financing Notes I DAC	5.50%	15/09/24	GBP	1,450	1,889,727	0.64
VTB Bank PJSC Via VTB Eurasia DAC, VRB	9.50%	31/12/49	US\$	200	208,500	0.07
					<hr/> 2,489,390	<hr/> 0.84
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49	€	3,030	3,828,562	1.30
UniCredit SpA, VRB	9.25%	31/12/49	€	1,940	2,538,123	0.86
					<hr/> 6,366,685	<hr/> 2.16
<b>JAPAN</b>						
Shizuoka Bank Ltd, FRB	1.86%	25/01/23	US\$	1,400	1,406,300	0.48
<b>JERSEY</b>						
AA Bond Co Ltd	5.50%	31/07/22	GBP	100	120,986	0.04
Helical Bar Jersey Ltd	4.00%	17/06/19	GBP	700	931,107	0.32
PHP Finance Jersey Ltd	4.25%	20/05/19	GBP	700	1,099,306	0.37
					<hr/> 2,151,399	<hr/> 0.73

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>KAZAKHSTAN</b>						
Kazakhstan Government International Bond	5.13%	21/07/25	US\$	615	650,747	0.22
KazMunayGas National Co JSC	5.38%	24/04/30	US\$	1,165	1,172,281	0.40
KazMunayGas National Co JSC	6.38%	24/10/48	US\$	1,055	1,070,825	0.36
					<b>2,893,853</b>	<b>0.98</b>
<b>KENYA</b>						
Kenya Government International Bond	6.88%	24/06/24	US\$	650	642,688	0.22
Kenya Government International Bond	8.25%	28/02/48	US\$	390	365,137	0.12
					<b>1,007,825</b>	<b>0.34</b>
<b>LUXEMBOURG</b>						
Altice Financing SA 144A	6.63%	15/02/23	US\$	1,070	1,057,581	0.36
Altice Finco SA	4.75%	15/01/28	€	655	651,989	0.22
Altice Luxembourg SA 144A	7.75%	15/05/22	US\$	512	496,640	0.17
LHMC Finco Sarl	6.25%	20/12/23	€	561	649,264	0.22
Swiss Insured Brazil Power Finance Sarl	9.85%	16/07/32	BRL	4,236	1,023,933	0.34
Telecom Italia Finance SA	7.75%	24/01/33	€	200	321,761	0.11
					<b>4,201,168</b>	<b>1.42</b>
<b>MALAYSIA</b>						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	1,419	1,410,131	0.48
Indah Capital Ltd	0.00%	24/10/18	SGD	1,751	1,385,557	0.47
Malaysia Government Bond	3.80%	17/08/23	MYR	4,638	1,137,254	0.39
Malaysia Government Bond	3.96%	15/09/25	MYR	592	143,842	0.05
Malaysia Government Bond	3.84%	15/04/33	MYR	2,220	497,823	0.17
Petronas Capital Ltd	5.25%	12/08/19	US\$	820	838,963	0.28
					<b>5,413,570</b>	<b>1.84</b>
<b>MAURITIUS</b>						
MTN Mauritius Investment Ltd	6.50%	13/10/26	US\$	380	380,475	0.13
<b>MEXICO</b>						
Alpha Holding SA de CV	10.00%	19/12/22	US\$	370	343,175	0.12
Banco Mercantil del Norte SA, VRB	6.88%	31/12/49	US\$	1,140	1,127,494	0.38
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49	US\$	328	323,966	0.11
Comision Federal de Electricidad	8.18%	23/12/27	MXN	4,960	241,711	0.08
Mexican Bonos	6.50%	10/06/21	MXN	2,040	100,517	0.04
Mexican Bonos	10.00%	05/12/24	MXN	6,530	372,892	0.13
Mexican Bonos	5.75%	05/03/26	MXN	4,370	198,671	0.07
Mexican Bonos	7.50%	03/06/27	MXN	14,780	747,428	0.25
Mexico Government International Bond	3.75%	11/01/28	US\$	665	629,090	0.21
Mexico Government International Bond	4.35%	15/01/47	US\$	670	597,975	0.20
Petroleos Mexicanos	5.50%	27/06/44	US\$	274	231,804	0.08

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>MEXICO (continued)</b>						
Petroleos Mexicanos	5.63%	23/01/46	US\$	974	824,491	0.28
					<u>5,739,214</u>	<u>1.95</u>
<b>MONGOLIA</b>						
Mongolia Government International Bond	10.88%	06/04/21	US\$	480	536,100	0.18
Mongolia Government International Bond	5.63%	01/05/23	US\$	680	642,600	0.22
Trade & Development Bank of Mongolia LLC	9.38%	19/05/20	US\$	880	926,200	0.31
					<u>2,104,900</u>	<u>0.71</u>
<b>MULTINATIONAL</b>						
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC	5.38%	01/05/23	€	140	162,616	0.05
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 144A	7.50%	01/05/25	US\$	517	517,323	0.18
					<u>679,939</u>	<u>0.23</u>
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49	€	1,700	1,896,376	0.64
Ajecorp BV	6.50%	14/05/22	US\$	830	665,037	0.23
Braskem Netherlands Finance BV	4.50%	10/01/28	US\$	860	793,350	0.27
Energizer Gamma Acquisition BV	4.63%	15/07/26	€	800	944,522	0.32
InterXion Holding NV	4.75%	15/06/25	€	700	821,433	0.28
Metinvest BV	7.75%	23/04/23	US\$	705	659,175	0.22
Oi Brasil Holdings Cooperatief UA *	5.75%	10/02/22	US\$	1,400	651,000	0.22
Petrobras Global Finance BV	4.38%	20/05/23	US\$	1,650	1,550,175	0.53
Petrobras Global Finance BV	7.38%	17/01/27	US\$	384	384,499	0.13
Petrobras Global Finance BV	5.75%	01/02/29	US\$	430	377,596	0.13
Petrobras Global Finance BV 144A	5.30%	27/01/25	US\$	190	176,035	0.06
Stichting AK Rabobank Certificaten	6.50%	31/12/49	€	3,245	4,497,974	1.53
Teva Pharmaceutical Finance Netherlands III BV	1.70%	19/07/19	US\$	707	692,284	0.23
VTR Finance BV	6.88%	15/01/24	US\$	1,124	1,136,645	0.38
Ziggo BV 144A	5.50%	15/01/27	US\$	760	711,322	0.24
					<u>15,957,423</u>	<u>5.41</u>
<b>NIGERIA</b>						
Access Bank Plc	10.50%	19/10/21	US\$	480	499,200	0.17
Access Bank Plc, VRB	9.25%	24/06/21	US\$	229	225,279	0.08
Nigeria Government International Bond	6.75%	28/01/21	US\$	540	549,855	0.19
Nigeria Government International Bond	6.50%	28/11/27	US\$	1,148	1,069,075	0.36
Nigeria Government International Bond	7.14%	23/02/30	US\$	1,435	1,357,869	0.46



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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>NIGERIA (continued)</b>						
Nigeria Government International Bond	7.70%	23/02/38	US\$	505	479,119	0.16
Nigeria Government International Bond	7.63%	28/11/47	US\$	850	779,875	0.26
United Bank for Africa Plc	7.75%	08/06/22	US\$	510	497,887	0.17
					<u>5,458,159</u>	<u>1.85</u>
<b>NORWAY</b>						
Marine Harvest ASA	0.13%	05/11/20	€	800	1,202,483	0.41
Nassa Topco AS	2.88%	06/04/24	€	1,981	2,422,274	0.82
					<u>3,624,757</u>	<u>1.23</u>
<b>OMAN</b>						
Oman Government International Bond	4.13%	17/01/23	US\$	1,180	1,121,000	0.38
Oman Government International Bond	6.75%	17/01/48	US\$	475	431,063	0.15
					<u>1,552,063</u>	<u>0.53</u>
<b>PANAMA</b>						
Panama Government International Bond	5.20%	30/01/20	US\$	1,085	1,122,297	0.38
Panama Government International Bond	3.88%	17/03/28	US\$	655	647,631	0.22
Panama Government International Bond	4.50%	16/04/50	US\$	710	688,700	0.23
					<u>2,458,628</u>	<u>0.83</u>
<b>PERU</b>						
Orazul Energy Egenor S en C por A	5.63%	28/04/27	US\$	500	446,250	0.15
Peruvian Government International Bond	6.95%	12/08/31	PEN	2,083	697,480	0.24
					<u>1,143,730</u>	<u>0.39</u>
<b>POLAND</b>						
Republic of Poland Government Bond	2.50%	25/07/27	PLN	3,385	855,709	0.29
Republic of Poland Government Bond	2.75%	25/04/28	PLN	769	197,583	0.07
					<u>1,053,292</u>	<u>0.36</u>
<b>QATAR</b>						
Qatar Government International Bond	5.25%	20/01/20	US\$	630	649,671	0.22
Qatar Government International Bond	2.38%	02/06/21	US\$	785	759,004	0.25
Qatar Government International Bond	5.10%	23/04/48	US\$	1,970	1,967,868	0.67
					<u>3,376,543</u>	<u>1.14</u>

**BlueBay Funds - BlueBay Total Return Credit Fund**  
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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ROMANIA</b>						
Romania Government Bond	4.75%	24/02/25	RON	1,275	314,535	0.11
Romania Government Bond	5.80%	26/07/27	RON	1,090	284,559	0.09
					599,094	0.20
<b>RUSSIA</b>						
Russian Federal Bond - OFZ	7.50%	18/08/21	RUB	142,885	2,301,565	0.78
Russian Federal Bond - OFZ	7.75%	16/09/26	RUB	32,113	518,553	0.18
Russian Federal Bond - OFZ	7.05%	19/01/28	RUB	13,207	203,889	0.07
					3,024,007	1.03
<b>SAUDI ARABIA</b>						
Saudi Government International Bond	4.63%	04/10/47	US\$	490	458,077	0.16
<b>SOUTH AFRICA</b>						
Absa Group Ltd, VRB	6.25%	25/04/28	US\$	250	242,813	0.08
Eskom Holdings SOC Ltd	7.85%	02/04/26	ZAR	3,000	189,748	0.07
Republic of South Africa Government Bond	10.50%	21/12/26	ZAR	3,818	305,771	0.10
Republic of South Africa Government Bond	7.00%	28/02/31	ZAR	9,622	581,955	0.20
Republic of South Africa Government Bond	8.50%	31/01/37	ZAR	7,649	505,860	0.17
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	1,464	97,579	0.03
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	24,705	1,640,579	0.56
Republic of South Africa Government International Bond	5.50%	09/03/20	US\$	545	559,988	0.19
Republic of South Africa Government International Bond	5.00%	12/10/46	US\$	430	358,513	0.12
					4,482,806	1.52
<b>SPAIN</b>						
Autonomous Community of Catalonia	4.22%	26/04/35	€	2,174	2,692,732	0.91
Banco Santander SA, VRB	4.75%	31/12/49	€	1,000	1,080,923	0.37
Banco Santander SA, VRB	6.75%	31/12/49	€	1,000	1,257,086	0.43
Bankia SA, VRB	6.00%	31/12/49	€	200	234,015	0.08
CaixaBank SA, VRB	5.25%	31/12/49	€	400	429,191	0.15
CaixaBank SA, VRB	6.75%	31/12/49	€	4,200	5,231,695	1.77
Masaria Investments SAU	5.00%	15/09/24	€	647	716,332	0.24
					11,641,974	3.95
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	5.88%	25/07/22	US\$	740	727,513	0.24
Sri Lanka Government International Bond	5.75%	18/04/23	US\$	545	524,562	0.18
					1,252,075	0.42

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>SWEDEN</b>						
Corral Petroleum Holdings AB, PIK	11.75%	15/05/21	€	101	123,807	0.04
<b>THAILAND</b>						
Thailand Government Bond	3.65%	17/12/21	THB	74,380	2,377,495	0.81
Thailand Government Bond	3.63%	16/06/23	THB	1,031	33,323	0.01
Thailand Government Bond	2.13%	17/12/26	THB	10,427	303,558	0.10
Thailand Government Bond	3.65%	20/06/31	THB	1,535	49,186	0.02
Thailand Government Bond	3.40%	17/06/36	THB	15,409	474,593	0.16
					3,238,155	1.10
<b>TURKEY</b>						
Akbank Turk AS, VRB	7.20%	16/03/27	US\$	930	843,975	0.29
Akbank Turk AS, VRB	6.80%	27/04/28	US\$	320	279,200	0.09
Turkcell Iletisim Hizmetleri AS	5.80%	11/04/28	US\$	700	636,125	0.22
Turkey Government Bond	10.70%	17/02/21	TRY	5,038	935,790	0.32
Turkey Government Bond	11.00%	02/03/22	TRY	5,525	999,511	0.34
Turkey Government Bond	10.60%	11/02/26	TRY	852	139,647	0.05
Turkey Government Bond	11.00%	24/02/27	TRY	3,823	629,983	0.21
Turkey Government Bond	10.50%	11/08/27	TRY	7,829	1,253,520	0.42
Turkey Government International Bond	3.25%	23/03/23	US\$	3,195	2,839,556	0.96
Turkey Government International Bond	5.75%	11/05/47	US\$	2,490	2,015,344	0.68
Yapi ve Kredi Bankasi AS	13.13%	10/06/20	TRY	1,900	375,791	0.13
					10,948,442	3.71
<b>UKRAINE</b>						
Ukraine Government International Bond	7.75%	01/09/23	US\$	570	549,338	0.19
<b>UNITED KINGDOM</b>						
Algeco Global Finance Plc	6.50%	15/02/23	€	764	911,893	0.31
Barclays Plc, VRB	7.25%	31/12/49	GBP	2,300	3,121,919	1.06
Boparan Finance Plc	5.50%	15/07/21	GBP	749	863,357	0.29
EnQuest Plc 144A, PIK	7.00%	15/04/22	US\$	296	269,271	0.09
HSBC Holdings Plc, VRB	4.75%	31/12/49	€	400	461,663	0.16
HSBC Holdings Plc, VRB	6.50%	31/12/49	US\$	3,500	3,360,700	1.14
Jerrold Finco Plc	6.13%	15/01/24	GBP	734	975,739	0.33
KCA Deutag UK Finance Plc 144A	9.88%	01/04/22	US\$	799	824,967	0.28
Lloyds Banking Group Plc, VRB	7.88%	31/12/49	GBP	700	1,075,298	0.37
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.38%	10/03/23	US\$	1,375	1,387,031	0.47
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	9.63%	20/03/25	US\$	445	446,669	0.15
TiZir Ltd 144A	9.50%	19/07/22	US\$	348	378,124	0.13
Tullow Oil Plc	7.00%	01/03/25	US\$	760	720,100	0.24
Tullow Oil Plc 144A	7.00%	01/03/25	US\$	956	904,734	0.31
Vedanta Resources Plc	6.00%	31/01/19	US\$	450	453,089	0.15
Vedanta Resources Plc	6.38%	30/07/22	US\$	500	474,845	0.16
Viridian Group FinanceCo Plc/Viridian Power & Energy	4.75%	15/09/24	GBP	969	1,187,971	0.40
					17,817,370	6.04

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES</b>						
Akamai Technologies Inc 144A	0.13%	01/05/25	US\$	312	313,576	0.11
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp	7.88%	15/12/24	US\$	660	700,012	0.24
AMC Entertainment Holdings Inc	6.38%	15/11/24	GBP	1,021	1,367,635	0.46
Assurant Inc, VRB	7.00%	27/03/48	US\$	694	706,145	0.24
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	1,124	1,322,105	0.45
Blackboard Inc 144A	9.75%	15/10/21	US\$	1,056	778,800	0.26
Blackhawk Network Holdings Inc	1.50%	15/01/22	US\$	1,161	1,296,692	0.44
Booking Holdings Inc	0.35%	15/06/20	US\$	147	228,334	0.08
California Resources Corp 144A	8.00%	15/12/22	US\$	570	517,987	0.17
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	7.50%	01/04/28	US\$	1,392	1,413,200	0.48
Citgo Holding Inc 144A	10.75%	15/02/20	US\$	1,968	2,099,958	0.71
Cleveland-Cliffs Inc	5.75%	01/03/25	US\$	629	598,729	0.20
CSC Holdings LLC	5.25%	01/06/24	US\$	740	702,182	0.24
CSC Holdings LLC 144A	10.13%	15/01/23	US\$	1,680	1,854,300	0.63
DCP Midstream Operating LP 144A, VRB	5.85%	21/05/43	US\$	730	670,687	0.23
DISH DBS Corp	5.88%	15/11/24	US\$	213	180,784	0.06
DISH DBS Corp	7.75%	01/07/26	US\$	170	149,919	0.05
Dycom Industries Inc	0.75%	15/09/21	US\$	842	979,019	0.33
EP Energy LLC/Everest Acquisition Finance Inc 144A	7.75%	15/05/26	US\$	467	478,091	0.16
Exact Sciences Corp	1.00%	15/01/25	US\$	549	577,526	0.20
FireEye Inc 144A	0.88%	01/06/24	US\$	245	233,007	0.08
Freedom Mortgage Corp 144A	8.25%	15/04/25	US\$	1,308	1,281,611	0.43
Frontier Communications Corp	6.25%	15/09/21	US\$	480	422,700	0.14
Frontier Communications Corp 144A	8.50%	01/04/26	US\$	730	705,362	0.24
II-VI Inc 144A	0.25%	01/09/22	US\$	550	628,375	0.21
Laureate Education Inc 144A	8.25%	01/05/25	US\$	900	963,000	0.33
Live Nation Entertainment Inc 144A	5.38%	15/06/22	US\$	0*	50	0.00
Lumentum Holdings Inc	0.25%	15/03/24	US\$	550	651,970	0.22
McDermott Technology Americas Inc/McDermott Technology US Inc 144A	10.63%	01/05/24	US\$	559	583,806	0.20
Meredith Corp 144A	6.88%	01/02/26	US\$	543	536,136	0.18
Microchip Technology Inc	1.63%	15/02/27	US\$	189	221,338	0.07
Momentive Performance Materials Inc ±	8.88%	15/10/20	US\$	1,532	0	0.00
Momentive Performance Materials Inc	3.88%	24/10/21	US\$	2,747	2,887,784	0.98
Momentive Performance Materials Inc	4.69%	24/04/22	US\$	350	374,792	0.13
Morgan Stanley Finance LLC	0.00%	17/12/21	€	1,400	1,614,171	0.55
Neurocrine Biosciences Inc	2.25%	15/05/24	US\$	441	638,568	0.22
NuStar Logistics LP	4.80%	01/09/20	US\$	146	146,788	0.05
Pilgrim's Pride Corp 144A	5.88%	30/09/27	US\$	1,295	1,207,587	0.41
RegionalCare Hospital Partners Holdings Inc 144A	8.25%	01/05/23	US\$	306	322,065	0.11
Rite Aid Corp 144A	6.13%	01/04/23	US\$	581	590,647	0.20
Sarepta Therapeutics Inc 144A	1.50%	15/11/24	US\$	230	450,369	0.15
Scientific Games International Inc	10.00%	01/12/22	US\$	619	660,782	0.22

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

Schedule of Investments and other Net Assets as at 30 June 2018 (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)						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Scientific Games International Inc	5.50%	15/02/26	€	610	675,908	0.23
Southwestern Energy Co	7.50%	01/04/26	US\$	250	259,271	0.09
Southwestern Energy Co	7.75%	01/10/27	US\$	250	259,844	0.09
Springleaf Finance Corp	6.88%	15/03/25	US\$	760	756,992	0.26
Springleaf Finance Corp	7.13%	15/03/26	US\$	343	341,928	0.12
Sprint Capital Corp	8.75%	15/03/32	US\$	790	846,288	0.29
Sprint Communications Inc 144A	9.00%	15/11/18	US\$	310	316,394	0.11
Sprint Corp	7.63%	01/03/26	US\$	336	343,350	0.12
Square Inc 144A	0.50%	15/05/23	US\$	1,190	1,272,110	0.43
Tenet Healthcare Corp	8.13%	01/04/22	US\$	200	209,375	0.07
Tenet Healthcare Corp 144A	7.00%	01/08/25	US\$	274	272,801	0.09
United States Steel Corp	6.25%	15/03/26	US\$	611	605,654	0.20
United States Treasury Note	1.25%	31/08/19	US\$	4,500	4,440,234	1.51
Valeant Pharmaceuticals International 144A	6.75%	15/08/21	US\$	290	293,444	0.10
Valeant Pharmaceuticals International 144A	9.25%	01/04/26	US\$	400	416,750	0.14
Valeant Pharmaceuticals International 144A	8.50%	31/01/27	US\$	181	183,455	0.06
Wand Merger Corp 144A	8.13%	15/07/23	US\$	396	402,930	0.14
Wand Merger Corp 144A	9.13%	15/07/26	US\$	264	267,300	0.09
West Corp 144A	8.50%	15/10/25	US\$	362	331,411	0.11
WeWork Cos Inc 144A	7.88%	01/05/25	US\$	1,668	1,599,195	0.54
					46,151,223	15.65
<b>URUGUAY</b>						
Uruguay Government International Bond	9.88%	20/06/22	UYU	12,034	380,183	0.13
<b>TOTAL BONDS</b>					<b>245,871,187</b>	<b>83.40</b>
<b>COMMON STOCKS</b>						
<b>AUSTRALIA</b>						
Paladin Energy Ltd			AUD	4,853	627,494	0.21
<b>MONGOLIA</b>						
Mongolian Mining Corp			HKD	1,146	18,694	0.01
<b>UNITED STATES</b>						
T-Mobile US Inc			US\$	4	214,622	0.07
United States Steel Corp			US\$	6	207,770	0.07
Valencia Bidco LLC			US\$	22	27,348	0.01
					449,740	0.15
<b>TOTAL COMMON STOCKS</b>					<b>1,095,928</b>	<b>0.37</b>
<b>SHORT TERM BONDS</b>						
<b>NIGERIA</b>						
Nigeria Treasury Bond	0.00%	02/08/18	NGN	271,692	742,762	0.25

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

Schedule of Investments and other Net Assets as at 30 June 2018 (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)						
<b>SHORT TERM BONDS (continued)</b>						
<b>UNITED KINGDOM</b>						
ICBC Standard Bank Plc	0.00%	12/07/18	EGP	23,215	1,292,098	0.44
<b>TOTAL SHORT TERM BONDS</b>					<b>2,034,860</b>	<b>0.69</b>
<b>WARRANTS</b>						
<b>AUSTRALIA</b>						
Quintis Ltd			AUD	296	0	0.00
<b>TOTAL WARRANTS</b>					<b>0</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>249,001,975</b>	<b>84.46</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AZERBAIJAN</b>						
Republic of Azerbaijan International Bond	3.50%	01/09/32	US\$	680	562,700	0.19
<b>PERU</b>						
Peruvian Government International Bond	8.20%	12/08/26	PEN	1,041	379,418	0.13
<b>UNITED KINGDOM</b>						
Nationwide Building Society	10.25%	31/12/49	GBP	2,383	4,802,257	1.63
<b>TOTAL BONDS</b>					<b>5,744,375</b>	<b>1.95</b>
<b>TERM LOANS ^</b>						
<b>UNITED STATES</b>						
Vertellus Holdings LLC	12.00%	31/10/21	US\$	27	27,292	0.01
<b>TOTAL TERM LOANS</b>					<b>27,292</b>	<b>0.01</b>
<b>WARRANTS</b>						
<b>MEXICO</b>						
Urbi Warrant			MXN	7	638	0.00
<b>TOTAL WARRANTS</b>					<b>638</b>	<b>0.00</b>
<b>Total Other Securities</b>					<b>5,772,305</b>	<b>1.96</b>

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

	Market Value US\$	% of Net Assets
<b>Total Investments</b> <i>(Cost US\$259,656,865)</i>	<b>254,774,280</b>	<b>86.42</b>
<b>Other assets less liabilities</b>	<b>40,045,093</b>	<b>13.58</b>
<b>Total Net Assets</b>	<b>294,819,373</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

\* Quantity of shares is less than five hundred.

^ Rates disclosed for term loans represent spread rate.

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 2018

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						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Banco Hipotecario SA, FRB <sup>Ω</sup>	35.88%	07/11/22	ARS	61,805	2,099,442	1.14
Banco Macro SA	17.50%	08/05/22	ARS	20,660	576,475	0.31
Banco Supervielle SA, FRB <sup>Ω</sup>	28.83%	09/08/20	ARS	30,630	1,003,305	0.54
Provincia de Buenos Aires, FRB <sup>Ω</sup>	30.66%	12/04/25	ARS	81,338	2,396,440	1.30
YPF SA	16.50%	09/05/22	ARS	19,900	531,127	0.29
					6,606,789	3.58
<b>BRITISH VIRGIN ISLANDS</b>						
Sinochem Offshore Capital Co Ltd	4.40%	14/02/21	CNH	8,010	1,207,941	0.65
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	8.75%	28/06/25	US\$	4,387	3,874,982	2.10
Fantasia Holdings Group Co Ltd	9.50%	04/05/19	CNH	14,100	2,116,766	1.15
Kaisa Group Holdings Ltd	8.50%	30/06/22	US\$	1,809	1,457,375	0.79
Logan Property Holdings Co Ltd	6.13%	16/04/21	SGD	5,076	3,659,904	1.98
Shimao Property Holdings Ltd	5.75%	15/03/21	CNH	27,000	4,036,359	2.18
					15,145,386	8.20
<b>CHINA</b>						
Bank of China Ltd	4.88%	20/04/20	CNH	5,350	816,610	0.44
China National Petroleum Corp	3.95%	16/08/20	CNY	15,000	2,241,008	1.21
Industrial & Commercial Bank of China Ltd, VRB	6.00%	31/12/49	CNY	5,000	764,418	0.42
					3,822,036	2.07
<b>COLOMBIA</b>						
Banco Davivienda SA	7.50%	24/10/22	COP	10,800,000	3,753,002	2.03
Bogota Distrito Capital Empresa de Telecomunicaciones de Bogota	9.75%	26/07/28	COP	18,959,000	7,013,628	3.79
Empresas Publicas de Medellin ESP	7.00%	17/01/23	COP	15,428,000	4,390,980	2.38
Empresas Publicas de Medellin ESP	8.38%	01/02/21	COP	1,000,000	348,367	0.19
Empresas Publicas de Medellin ESP	8.38%	08/11/27	COP	20,430,000	6,939,766	3.76
					22,445,743	12.15
<b>INDIA</b>						
Dewan Housing Finance Corp Ltd	8.50%	18/04/23	INR	200,000	2,864,970	1.55
HDFC Bank Ltd	8.10%	22/03/25	INR	360,000	5,170,254	2.80
Housing Development Finance Corp Ltd	6.88%	30/04/20	INR	380,000	5,395,096	2.92
Indiabulls Housing Finance Ltd	8.57%	15/10/19	INR	404,700	5,919,657	3.20
					19,349,977	10.47
<b>INDONESIA</b>						
Jasa Marga Persero Tbk PT	7.50%	11/12/20	IDR	100,380,000	6,847,275	3.71



**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>IRELAND</b>						
Alfa Bank AO Via Alfa Bond Issuance Plc	8.90%	20/07/21	RUB	326,900	5,330,812	2.89
RUSHYDRO Via Rushydro Capital Markets DAC	8.13%	28/09/22	RUB	152,700	2,460,875	1.33
					<u>7,791,687</u>	<u>4.22</u>
<b>KAZAKHSTAN</b>						
Development Bank of Kazakhstan JSC	9.50%	14/12/20	KZT	1,318,000	3,891,753	2.11
<b>LUXEMBOURG</b>						
Swiss Insured Brazil Power Finance Sarl	9.85%	16/07/32	BRL	18,670	4,512,944	2.44
<b>MEXICO</b>						
America Movil SAB de CV	7.13%	09/12/24	MXN	41,360	1,932,890	1.05
Grupo Televisa SAB	8.49%	11/05/37	MXN	80,600	3,535,726	1.91
Petroleos Mexicanos	7.47%	12/11/26	MXN	150,870	6,678,815	3.62
Red de Carreteras de Occidente SAPIB de CV	9.00%	10/06/28	MXN	31,530	1,552,779	0.84
					<u>13,700,210</u>	<u>7.42</u>
<b>NETHERLANDS</b>						
X5 Finance BV	9.25%	18/04/20	RUB	484,400	8,016,349	4.34
<b>PERU</b>						
Fondo MIVIVIENDA SA	7.00%	14/02/24	PEN	11,149	3,667,146	1.98
<b>SINGAPORE</b>						
DBS Group Holdings Ltd, VRB	4.70%	31/12/49	SGD	500	374,954	0.20
Fraser Property Treasury Pte Ltd, VRB	5.00%	31/12/49	SGD	1,500	1,110,217	0.60
Singapore Airlines Ltd	3.13%	23/08/27	SGD	5,500	3,953,394	2.14
United Overseas Bank Ltd, VRB	4.00%	31/12/49	SGD	1,000	747,341	0.41
United Overseas Bank Ltd, VRB	4.75%	31/12/49	SGD	1,250	942,095	0.51
					<u>7,128,001</u>	<u>3.86</u>
<b>SOUTH AFRICA</b>						
Absa Group Ltd, FRB	12.57%	12/12/66^	ZAR	31,000	2,313,533	1.25
Eskom Holdings SOC Ltd	7.50%	15/09/33	ZAR	64,000	3,461,284	1.87
FirstRand Bank Ltd	9.50%	21/02/31	ZAR	24,000	1,619,683	0.88
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	45,000	2,988,263	1.62
Republic of South Africa Government Bond - CPI Linked	2.75%	31/01/22	ZAR	25,772	1,890,849	1.02
Standard Bank Group Ltd, FRB	10.04%	13/02/28	ZAR	53,000	3,920,041	2.12
Standard Bank Group Ltd, FRB	12.41%	29/12/66^^	ZAR	11,000	806,509	0.44
Standard Bank of South Africa Ltd	8.87%	24/05/19	ZAR	5,000	365,558	0.20
Transnet SOC Ltd	9.50%	13/05/21	ZAR	92,900	6,691,172	3.62
					<u>24,056,892</u>	<u>13.02</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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>TURKEY</b>						
Türkiye Garanti Bankası AS	11.50%	12/11/21	TRY	4,390	770,958	0.42
Yapi ve Kredi Bankası AS	13.13%	10/06/20	TRY	11,025	2,180,573	1.18
					<u>2,951,531</u>	<u>1.60</u>
<b>UNITED KINGDOM</b>						
ICBC Standard Bank Plc	16.50%	24/03/21	GHS	5,074	1,024,365	0.56
ICBC Standard Bank Plc	16.50%	08/02/23	GHS	9,961	1,981,886	1.07
					<u>3,006,251</u>	<u>1.63</u>
<b>TOTAL BONDS</b>					<b>154,147,911</b>	<b>83.45</b>
<b>SHORT TERM BONDS</b>						
<b>UNITED KINGDOM</b>						
ICBC Standard Bank Plc	0.00%	24/09/18	NGN	2,050,000	5,519,235	2.99
					<u>5,519,235</u>	<u>2.99</u>
<b>TOTAL SHORT TERM BONDS</b>					<b>5,519,235</b>	<b>2.99</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>159,667,146</b>	<b>86.44</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>MALAYSIA</b>						
Cagamas Bhd	4.45%	25/11/20	MYR	2,000	497,904	0.27
Malaysia Government Bond	3.80%	30/09/22	MYR	34,760	8,575,676	4.64
YTL Power International Bhd	4.35%	24/08/18	MYR	7,000	1,733,191	0.94
YTL Power International Bhd	4.95%	11/10/24	MYR	1,000	249,268	0.13
					<u>11,056,039</u>	<u>5.98</u>
<b>TOTAL BONDS</b>					<b>11,056,039</b>	<b>5.98</b>
<b>Total Other Securities</b>					<b>11,056,039</b>	<b>5.98</b>
<b>Total Investments</b> (Cost US\$188,329,685)					<b>170,723,185</b>	<b>92.42</b>
<b>Other assets less liabilities</b>					<b>13,995,190</b>	<b>7.58</b>
<b>Total Net Assets</b>					<b>184,718,375</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

Ω Security priced dirty

^ Maturity date is on 12 December 2166

^^ Maturity date is on 29 December 2166

The accompanying notes form an integral part of the combined 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 2018

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						
<b>BONDS</b>						
<b>AUSTRIA</b>						
Erste Group Bank AG, VRB	6.50%	31/12/49	€	5,600	7,079,224	1.19
<b>DENMARK</b>						
Danske Bank A/S, VRB	7.00%	31/12/49	US\$	18,100	17,862,427	3.01
<b>FRANCE</b>						
Credit Agricole SA, VRB	7.50%	31/12/49	GBP	9,200	13,084,979	2.20
Societe Generale SA, VRB	6.75%	31/12/49	US\$	26,500	24,447,310	4.12
Societe Generale SA, VRB	8.00%	31/12/49	US\$	1,800	1,874,250	0.32
					39,406,539	6.64
<b>GERMANY</b>						
Deutsche Bank AG, VRB	7.13%	31/12/49	GBP	10,300	11,931,525	2.01
IKB Deutsche Industriebank AG, VRB	4.00%	31/01/28	€	12,100	13,807,402	2.32
					25,738,927	4.33
<b>ITALY</b>						
Banca Monte dei Paschi di Siena SpA, VRB	5.38%	18/01/28	€	13,105	12,501,344	2.11
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49	€	22,391	28,292,188	4.76
UniCredit SpA, VRB	6.63%	31/12/49	€	12,800	14,855,096	2.50
UniCredit SpA, VRB	9.25%	31/12/49	€	10,900	14,260,586	2.40
					69,909,214	11.77
<b>JERSEY</b>						
HSBC Bank Capital Funding Sterling 1 LP, VRB	5.84%	31/12/49	GBP	5,050	8,419,502	1.42
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49	€	21,800	24,318,239	4.09
Stichting AK Rabobank Certificaten	6.50%	31/12/49	€	37,430	51,879,668	8.74
					76,197,907	12.83
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	6.13%	31/12/49	€	13,200	15,265,249	2.57
Banco Santander SA, VRB	4.75%	31/12/49	€	16,400	17,727,136	2.99
Banco Santander SA, VRB	6.75%	31/12/49	€	5,200	6,536,850	1.10
Bankia SA, VRB	6.00%	31/12/49	€	7,600	8,892,568	1.50
CaixaBank SA, VRB	5.25%	31/12/49	€	1,800	1,931,361	0.32
CaixaBank SA, VRB	6.75%	31/12/49	€	32,400	40,358,787	6.80
Ibercaja Banco SA, VRB	7.00%	31/12/49	€	13,000	14,893,559	2.51
					105,605,510	17.79
<b>SWITZERLAND</b>						
UBS Group Funding Switzerland AG, VRB	6.88%	31/12/49	US\$	16,300	16,193,308	2.73
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	5.88%	31/12/49	GBP	7,050	8,882,956	1.50
Barclays Plc, VRB	7.25%	31/12/49	GBP	7,350	9,976,567	1.68

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

Schedule of Investments and other Net Assets as at 30 June 2018 (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)						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM (continued)</b>						
HSBC Holdings Plc, VRB	4.75%	31/12/49	€	3,900	4,501,210	0.76
HSBC Holdings Plc, VRB	6.50%	31/12/49	US\$	42,081	40,406,176	6.80
Lloyds Banking Group Plc, VRB	7.88%	31/12/49	GBP	12,370	19,002,054	3.20
					<b>82,768,963</b>	<b>13.94</b>
<b>TOTAL BONDS</b>					<b>449,181,521</b>	<b>75.65</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>449,181,521</b>	<b>75.65</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED KINGDOM</b>						
Nationwide Building Society	10.25%	31/12/49	GBP	25,380	51,146,153	8.61
					<b>51,146,153</b>	<b>8.61</b>
<b>TOTAL BONDS</b>					<b>51,146,153</b>	<b>8.61</b>
<b>Total Other Securities</b>					<b>51,146,153</b>	<b>8.61</b>
<b>Total Investments</b> (Cost US\$530,339,742)					<b>500,327,674</b>	<b>84.26</b>
<b>Other assets less liabilities</b>					<b>93,444,662</b>	<b>15.74</b>
<b>Total Net Assets</b>					<b>593,772,336</b>	<b>100.00</b>

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 2018

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						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic Government International Bond	5.00%	15/01/27	€	4,868	4,877,978	1.06
<b>AUSTRALIA</b>						
Australia Government Bond	2.75%	21/11/27	AUD	3,000	2,241,648	0.49
Macquarie Group Ltd 144A, VRB	4.65%	27/03/29	US\$	310	308,253	0.07
					2,549,901	0.56
<b>AUSTRIA</b>						
Republic of Austria Government Bond 144A	0.75%	20/02/28	€	2,175	2,581,550	0.56
<b>BELGIUM</b>						
Kingdom of Belgium Government Bond 144A	0.80%	22/06/28	€	5,580	6,586,748	1.44
<b>BERMUDA</b>						
Athene Holding Ltd	4.13%	12/01/28	US\$	1,050	967,506	0.21
<b>CANADA</b>						
CPPIB Capital Inc	1.50%	04/03/33	€	660	797,245	0.17
CPPIB Capital Inc, FRB	2.35%	27/12/19	US\$	8,940	8,943,267	1.95
Fairfax Financial Holdings Ltd	2.75%	29/03/28	€	2,000	2,334,546	0.51
					12,075,058	2.63
<b>CAYMAN ISLANDS</b>						
Alibaba Group Holding Ltd	4.40%	06/12/57	US\$	840	776,118	0.17
METAL 2017-1 LLC 144A	4.58%	15/10/42	US\$	1,269	1,291,958	0.28
Sapphire Aviation Finance I Ltd 144A	4.25%	15/03/40	US\$	1,214	1,225,944	0.27
					3,294,020	0.72
<b>EGYPT</b>						
Egypt Government International Bond	4.75%	16/04/26	€	1,178	1,269,356	0.28
<b>FRANCE</b>						
AXA SA, VRB	3.25%	28/05/49	€	1,780	1,998,854	0.44
Electricite de France SA, VRB	5.00%	31/12/49	€	1,300	1,589,551	0.35
Electricite de France SA, VRB	5.38%	31/12/49	€	1,000	1,255,735	0.27
Electricite de France SA, VRB	6.00%	31/12/49	GBP	800	1,077,709	0.23
French Republic Government Bond OAT	1.00%	25/11/25	€	5,000	6,166,279	1.35
French Republic Government Bond OAT	0.75%	25/05/28	€	3,300	3,906,271	0.85
French Republic Government Bond OAT 144A	2.00%	25/05/48	€	1,780	2,308,713	0.50
					18,303,112	3.99

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>GERMANY</b>						
Bayer AG, VRB	3.00%	01/07/75	€	2,400	2,884,647	0.63
Bundesobligation	0.00%	14/04/23	€	200	236,899	0.05
Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/23	€	616	803,856	0.18
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/25	€	2,644	3,202,378	0.70
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/25	€	565	707,865	0.15
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/26	€	1,235	1,491,261	0.32
Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/27	€	887	1,041,716	0.23
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/28	€	773	919,543	0.20
Deutsche Bank AG	2.70%	13/07/20	US\$	8,150	7,910,621	1.73
Deutsche Bank AG	1.50%	20/01/22	€	2,000	2,322,834	0.51
Deutsche Bank AG	1.75%	17/01/28	€	2,600	2,801,305	0.61
					<b>24,322,925</b>	<b>5.31</b>
<b>GREECE</b>						
Hellenic Republic Government Bond	3.90%	30/01/33	€	2,620	2,860,585	0.62
Hellenic Republic Government Bond	4.00%	30/01/37	€	1,649	1,763,432	0.39
Hellenic Republic Government Bond	4.20%	30/01/42	€	4,427	4,733,308	1.03
Hellenic Republic Government Bond 144A	3.38%	15/02/25	€	10,000	11,587,700	2.53
					<b>20,945,025</b>	<b>4.57</b>
<b>GUERNSEY</b>						
Globalworth Real Estate Investments Ltd	3.00%	29/03/25	€	680	791,771	0.17
<b>ICELAND</b>						
Iceland Ríkisbref	7.25%	26/10/22	ISK	59,063	602,593	0.13
Iceland Ríkisbref	8.00%	12/06/25	ISK	159,495	1,747,602	0.38
Iceland Ríkisbref	6.50%	24/01/31	ISK	133,861	1,388,830	0.31
					<b>3,739,025</b>	<b>0.82</b>
<b>INDONESIA</b>						
Indonesia Government International Bond	2.15%	18/07/24	€	3,000	3,534,758	0.77
Indonesia Government International Bond	1.75%	24/04/25	€	1,784	2,039,776	0.45
Indonesia Treasury Bond	7.88%	15/04/19	IDR	65,015,000	4,565,489	1.00
Indonesia Treasury Bond	7.50%	15/08/32	IDR	8,000,000	519,905	0.11
					<b>10,659,928</b>	<b>2.33</b>
<b>IRELAND</b>						
GE Capital International Funding Co Unlimited Co	2.34%	15/11/20	US\$	8,000	7,823,334	1.71
Roadster Finance Designated Activity Co	1.63%	09/12/24	€	850	979,555	0.21

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>IRELAND (continued)</b>						
Roadster Finance Designated Activity Co	2.38%	08/12/27	€	850	967,423	0.21
					<hr/> 9,770,312	<hr/> 2.13
<b>ITALY</b>						
Enel SpA, VRB	3.38%	24/11/81	€	1,370	1,511,969	0.33
Intesa Sanpaolo SpA, VRB	6.25%	31/12/49	€	730	842,335	0.18
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49	€	1,316	1,662,834	0.36
Italy Buoni Poliennali Del Tesoro	2.20%	01/06/27	€	2,000	2,267,052	0.50
Italy Buoni Poliennali Del Tesoro 144A	2.45%	01/09/33	€	1,500	1,641,269	0.36
Italy Buoni Poliennali Del Tesoro 144A	3.25%	01/09/46	€	600	692,388	0.15
UniCredit SpA, VRB	9.25%	31/12/49	€	500	654,155	0.14
					<hr/> 9,272,002	<hr/> 2.02
<b>JAPAN</b>						
Japan Government Ten Year Bond	0.10%	20/03/27	JPY	311,900	2,843,014	0.62
Japan Government Thirty Year Bond	0.30%	20/06/46	JPY	350,000	2,850,752	0.62
Japan Government Thirty Year Bond	0.80%	20/12/47	JPY	800,000	7,391,749	1.61
Japan Government Twenty Year Bond	1.70%	20/09/33	JPY	917,500	10,032,230	2.19
Japan Government Twenty Year Bond	0.40%	20/03/36	JPY	750,000	6,771,968	1.48
Japan Government Two Year Bond	0.10%	15/08/18	JPY	700,000	6,322,135	1.38
Japan Government Two Year Bond	0.10%	15/11/18	JPY	3,000,000	27,113,223	5.92
Japan Government Two Year Bond	0.10%	15/09/19	JPY	3,000,000	27,174,296	5.93
					<hr/> 90,499,367	<hr/> 19.75
<b>KAZAKHSTAN</b>						
KazAgro National Management Holding JSC	3.26%	22/05/19	€	5,600	6,634,944	1.45
<b>LUXEMBOURG</b>						
Telecom Italia Finance SA	7.75%	24/01/33	€	910	1,464,013	0.32
<b>MACEDONIA</b>						
Macedonia Government International Bond	2.75%	18/01/25	€	2,250	2,584,299	0.56
<b>MEXICO</b>						
Mexico Government International Bond	4.00%	15/03/15^	€	601	638,282	0.14
Petroleos Mexicanos	7.47%	12/11/26	MXN	100,000	4,426,867	0.97
					<hr/> 5,065,149	<hr/> 1.11

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49	€	3,400	3,792,753	0.83
Syngenta Finance NV 144A	3.70%	24/04/20	US\$	5,000	4,989,814	1.09
Syngenta Finance NV 144A	5.18%	24/04/28	US\$	750	726,591	0.16
Syngenta Finance NV 144A	5.68%	24/04/48	US\$	600	553,012	0.12
Telefonica Europe BV, VRB	3.88%	31/12/49	€	600	647,007	0.14
Volkswagen International Finance NV	1.88%	30/03/27	€	2,000	2,303,409	0.50
Volkswagen International Finance NV, VRB	3.38%	31/12/49	€	1,200	1,379,750	0.30
Volkswagen International Finance NV, VRB	3.88%	31/12/49	€	1,900	2,128,236	0.46
					16,520,572	3.60
<b>PORTUGAL</b>						
Portugal Obrigacoes do Tesouro OT 144A	2.88%	21/07/26	€	310	401,081	0.09
Portugal Obrigacoes do Tesouro OT 144A	4.13%	14/04/27	€	555	780,592	0.17
					1,181,673	0.26
<b>SLOVENIA</b>						
Slovenia Government Bond	1.00%	06/03/28	€	4,030	4,712,298	1.03
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	21,600	1,428,176	0.31
<b>SPAIN</b>						
Autonomous Community of Catalonia	5.90%	28/05/30	€	350	494,182	0.11
Autonomous Community of Catalonia	4.69%	28/10/34	€	344	425,245	0.09
Autonomous Community of Catalonia	4.22%	26/04/35	€	1,727	2,140,998	0.47
Banco Santander SA, VRB	4.75%	31/12/49	€	1,800	1,945,661	0.42
CaixaBank SA, VRB	6.75%	31/12/49	€	600	747,385	0.16
Spain Government Bond 144A	1.40%	30/07/28	€	3,705	4,335,341	0.95
Spain Government Bond 144A	5.15%	31/10/44	€	1,500	2,702,802	0.59
					12,791,614	2.79
<b>SUPRANATIONAL</b>						
European Investment Bank	7.20%	09/07/19	IDR	60,000,000	4,144,773	0.90
<b>SWITZERLAND</b>						
UBS AG, VRB	4.75%	12/02/26	€	1,000	1,257,714	0.27
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	€	1,600	1,832,893	0.40
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	7.25%	31/12/49	GBP	640	868,708	0.19
HSBC Holdings Plc, VRB	4.75%	31/12/49	€	1,147	1,323,817	0.29



**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM (continued)</b>						
HSBC Holdings Plc, VRB	6.50%	31/12/49	US\$	1,815	1,742,763	0.38
RAC Bond Co Plc	4.57%	06/05/23	GBP	899	1,240,663	0.27
RAC Bond Co Plc	4.87%	06/05/26	GBP	200	275,804	0.06
United Kingdom Gilt	1.50%	22/07/26	GBP	1,200	1,618,358	0.35
United Kingdom Gilt	3.50%	22/01/45	GBP	4,400	7,949,417	1.74
Vodafone Group Plc	5.00%	30/05/38	US\$	730	722,992	0.16
					<b>15,742,522</b>	<b>3.44</b>
<b>UNITED STATES</b>						
AT&T Inc	2.35%	05/09/29	€	916	1,082,715	0.24
Bank of America Corp, VRB	1.38%	07/02/25	€	1,400	1,661,918	0.36
Bank of America Corp, VRB	1.66%	25/04/28	€	395	462,287	0.10
Basin Electric Power Cooperative 144A	4.75%	26/04/47	US\$	500	518,032	0.11
Charter Communications Operating LLC/Charter Communications Operating Capital	5.38%	01/05/47	US\$	800	736,075	0.16
Charter Communications Operating LLC/Charter Communications Operating Capital	5.75%	01/04/48	US\$	950	920,142	0.20
CVS Health Corp	3.13%	09/03/20	US\$	8,000	7,995,962	1.75
CVS Health Corp	4.78%	25/03/38	US\$	600	592,004	0.13
Dell International LLC/EMC Corp 144A	8.35%	15/07/46	US\$	900	1,089,286	0.24
Discovery Communications LLC	2.20%	20/09/19	US\$	300	296,727	0.07
Domino's Pizza Master Issuer LLC 144A	4.33%	25/07/48	US\$	2,280	2,301,282	0.50
Enable Midstream Partners LP	4.40%	15/03/27	US\$	1,000	949,053	0.21
EnLink Midstream Partners LP	4.85%	15/07/26	US\$	1,100	1,046,844	0.23
General Mills Inc	4.20%	17/04/28	US\$	702	687,823	0.15
General Mills Inc	4.55%	17/04/38	US\$	431	412,528	0.09
General Mills Inc	4.70%	17/04/48	US\$	431	412,573	0.09
General Motors Financial Co Inc	3.20%	13/07/20	US\$	6,000	5,974,212	1.30
Hospitality Properties Trust	3.95%	15/01/28	US\$	1,360	1,238,029	0.27
Jefferies Group LLC/Jefferies Group Capital Finance Inc	4.85%	15/01/27	US\$	2,000	1,943,905	0.42
Jefferies Group LLC/Jefferies Group Capital Finance Inc	4.15%	23/01/30	US\$	1,440	1,268,862	0.28
Jimmy Johns Funding LLC 144A	4.85%	30/07/47	US\$	2,680	2,691,015	0.59
Kemper Corp	4.35%	15/02/25	US\$	491	486,751	0.11
Maple Escrow Subsidiary Inc 144A	4.60%	25/05/28	US\$	1,560	1,564,358	0.34
Maple Escrow Subsidiary Inc 144A	4.99%	25/05/38	US\$	530	534,567	0.12
Select Income Real Estate Investment Trust	4.25%	15/05/24	US\$	204	195,316	0.04
TGIF Funding LLC 2017-1A 144A	6.20%	30/04/47	US\$	593	597,167	0.13
United States Treasury Bond	2.75%	15/11/47	US\$	9,000	8,584,453	1.87
United States Treasury Note	2.75%	30/04/23	US\$	4,123	4,125,999	0.90
United States Treasury Note	2.75%	31/05/23	US\$	21,078	21,094,066	4.60
United States Treasury Note	2.75%	15/02/28	US\$	6,000	5,951,719	1.30
United States Treasury Note	2.88%	15/05/28	US\$	13,195	13,220,571	2.88

**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 2018 (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)						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
WAVE 2017-1 Trust 144A	3.84%	15/11/42	US\$	1,719	1,707,788	0.37
Wendys Funding LLC 144A	3.88%	15/03/48	US\$	1,021	1,000,146	0.22
					<hr/> 93,344,175	<hr/> 20.37
<b>TOTAL BONDS</b>					<hr/> <b>391,210,399</b>	<hr/> <b>85.36</b>
<b>TO BE ANNOUNCED SECURITIES</b>						
<b>UNITED STATES</b>						
Fannie Mae Pool	3.50%	01/07/33	US\$	5,000	5,060,156	1.10
Fannie Mae Pool	5.50%	01/07/48	US\$	6,000	6,434,531	1.40
Fannie Mae Pool	4.50%	01/07/48	US\$	8,000	8,331,319	1.82
Freddie Mac Gold Pool	4.00%	01/07/48	US\$	6,000	6,116,094	1.34
Freddie Mac Gold Pool	5.00%	01/07/48	US\$	10,000	10,557,196	2.30
Ginnie Mae II Pool	4.00%	01/07/48	US\$	7,800	7,995,000	1.75
Ginnie Mae II Pool	4.50%	01/07/48	US\$	15,000	15,593,098	3.40
					<hr/> 60,087,394	<hr/> 13.11
<b>TOTAL TO BE ANNOUNCED SECURITIES</b>					<hr/> <b>60,087,394</b>	<hr/> <b>13.11</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<hr/> <b>451,297,793</b>	<hr/> <b>98.47</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>CANADA</b>						
Canadian Government Bond	2.75%	01/12/48	CAD	1,500	1,278,258	0.28
Fairfax Financial Holdings Ltd	4.70%	16/12/26	CAD	2,200	1,724,031	0.38
					<hr/> 3,002,289	<hr/> 0.66
<b>JAPAN</b>						
Japanese Government CPI Linked Bond	0.10%	10/03/26	JPY	1,008,090	9,596,036	2.09
<b>MALAYSIA</b>						
Malaysia Government Bond	4.38%	29/11/19	MYR	5,200	1,303,004	0.28

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>NEW ZEALAND</b>						
New Zealand Government Inflation Linked Bond	2.50%	20/09/40	NZD	7,655	5,814,172	1.27
<b>TOTAL BONDS</b>					<b>19,715,501</b>	<b>4.30</b>
<b>Total Other Securities</b>					<b>19,715,501</b>	<b>4.30</b>
<b>Total Investments</b> (Cost US\$475,417,759)					<b>471,013,294</b>	<b>102.77</b>
<b>Other assets less liabilities</b>					<b>(12,697,294)</b>	<b>(2.77)</b>
<b>Total Net Assets</b>					<b>458,316,000</b>	<b>100.00</b>

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 Aggregate Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018

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						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Agua y Saneamientos Argentinos SA	6.63%	01/02/23	US\$	200	172,957	0.38
Argentine Republic Government International Bond	6.88%	22/04/21	US\$	250	247,250	0.55
Argentine Republic Government International Bond	4.63%	11/01/23	US\$	892	785,183	1.75
Argentine Republic Government International Bond	5.88%	11/01/28	US\$	1,131	923,179	2.05
Argentine Republic Government International Bond	6.88%	11/01/48	US\$	274	207,212	0.46
Province of Jujuy Argentina	8.63%	20/09/22	US\$	200	187,400	0.42
Provincia de Cordoba	7.13%	10/06/21	US\$	150	145,220	0.32
					<u>2,668,401</u>	<u>5.93</u>
<b>AUSTRIA</b>						
Eldorado International Finance GmbH	8.63%	16/06/21	US\$	210	216,825	0.48
<b>BAHAMAS</b>						
Bahamas Government International Bond	6.00%	21/11/28	US\$	500	505,969	1.12
<b>BARBADOS</b>						
Barbados Government International Bond	7.25%	15/12/21	US\$	10	5,700	0.01
Barbados Government International Bond	6.63%	05/12/35	US\$	100	57,000	0.13
					<u>62,700</u>	<u>0.14</u>
<b>BELARUS</b>						
Republic of Belarus International Bond	6.88%	28/02/23	US\$	200	207,250	0.46
<b>BERMUDA</b>						
Digicel Ltd	6.00%	15/04/21	US\$	439	399,490	0.89
Digicel Ltd	6.75%	01/03/23	US\$	300	250,500	0.56
Qatar Reinsurance Co Ltd, VRB	4.95%	31/12/49	US\$	210	199,237	0.44
					<u>849,227</u>	<u>1.89</u>
<b>BOLIVIA</b>						
Bolivian Government International Bond	4.50%	20/03/28	US\$	1,120	991,200	2.20
<b>BRAZIL</b>						
Banco do Brasil SA, VRB	6.25%	31/12/49	US\$	87	67,697	0.15
Banco do Brasil SA, VRB	9.00%	31/12/49	US\$	86	82,749	0.18
Itau Unibanco Holding SA, VRB	6.50%	31/12/49	US\$	200	190,825	0.43
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	03/05/23	US\$	110	104,088	0.23

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>BRAZIL (continued)</b>						
Samarco Mineracao SA <sup>±</sup>	4.13%	01/11/22	US\$	620	453,375	1.01
					<hr/> 898,734	<hr/> 2.00
<b>BRITISH VIRGIN ISLANDS</b>						
Dianjian International Finance Ltd, VRB	4.60%	31/12/49	US\$	200	191,970	0.43
Yingde Gases Investment Ltd	6.25%	19/01/23	US\$	140	132,125	0.29
					<hr/> 324,095	<hr/> 0.72
<b>CAYMAN ISLANDS</b>						
Avi Funding Co Ltd	3.80%	16/09/25	US\$	260	256,234	0.57
Braskem Finance Ltd	5.75%	15/04/21	US\$	159	164,962	0.37
China Evergrande Group	6.25%	28/06/21	US\$	255	239,785	0.53
Gol Finance Inc	7.00%	31/01/25	US\$	133	106,566	0.24
Kaisa Group Holdings Ltd	8.50%	30/06/22	US\$	336	270,690	0.60
MAF Global Securities Ltd, VRB	6.38%	31/12/49	US\$	200	193,250	0.43
					<hr/> 1,231,487	<hr/> 2.74
<b>CHINA</b>						
China Minmetals Corp, VRB	4.45%	31/12/49	US\$	380	372,945	0.83
<b>COLOMBIA</b>						
Bancolombia SA, VRB	4.88%	18/10/27	US\$	290	276,225	0.61
Colombia Government International Bond	5.00%	15/06/45	US\$	460	451,375	1.00
Colombia Telecomunicaciones SA ESP, VRB	8.50%	31/12/49	US\$	45	47,025	0.11
Ecopetrol SA	5.88%	28/05/45	US\$	369	351,592	0.78
					<hr/> 1,126,217	<hr/> 2.50
<b>CURACAO</b>						
Teva Pharmaceutical Finance Co BV	3.65%	10/11/21	US\$	66	63,625	0.14
<b>DOMINICAN REPUBLIC</b>						
Dominican Republic International Bond	5.50%	27/01/25	US\$	235	233,531	0.52
Dominican Republic International Bond	6.88%	29/01/26	US\$	100	105,973	0.23
Dominican Republic International Bond	6.50%	15/02/48	US\$	535	511,966	1.14
					<hr/> 851,470	<hr/> 1.89
<b>ECUADOR</b>						
Ecuador Government International Bond	10.75%	28/03/22	US\$	290	297,612	0.66
Ecuador Government International Bond	7.95%	20/06/24	US\$	555	493,950	1.10
Ecuador Government International Bond	8.88%	23/10/27	US\$	215	191,888	0.43

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>ECUADOR (continued)</b>						
Ecuador Government International Bond	7.88%	23/01/28	US\$	495	416,419	0.92
					<hr/> 1,399,869	<hr/> 3.11
<b>EGYPT</b>						
Egypt Government International Bond	4.75%	16/04/26	€	225	242,449	0.54
Egypt Government International Bond	5.63%	16/04/30	€	230	243,001	0.54
					<hr/> 485,450	<hr/> 1.08
<b>EL SALVADOR</b>						
El Salvador Government International Bond	7.75%	24/01/23	US\$	55	58,025	0.13
El Salvador Government International Bond	5.88%	30/01/25	US\$	198	186,862	0.42
El Salvador Government International Bond	6.38%	18/01/27	US\$	114	107,873	0.24
El Salvador Government International Bond	8.63%	28/02/29	US\$	52	56,138	0.12
El Salvador Government International Bond	7.65%	15/06/35	US\$	220	217,250	0.48
					<hr/> 626,148	<hr/> 1.39
<b>HUNGARY</b>						
Hungary Government International Bond	6.25%	29/01/20	US\$	850	890,375	1.98
<b>INDONESIA</b>						
Indonesia Government International Bond	4.88%	05/05/21	US\$	870	896,100	1.99
Indonesia Government International Bond	3.85%	18/07/27	US\$	470	447,675	0.99
Perusahaan Penerbit SBSN Indonesia III	4.15%	29/03/27	US\$	815	786,984	1.75
Perusahaan Penerbit SBSN Indonesia III	4.40%	01/03/28	US\$	500	488,438	1.09
					<hr/> 2,619,197	<hr/> 5.82
<b>IRAQ</b>						
Iraq International Bond	5.80%	15/01/28	US\$	250	224,375	0.50
<b>IRELAND</b>						
Alfa Bank AO Via Alfa Bond Issuance Plc, VRB	8.00%	31/12/49	US\$	56	55,230	0.13
C&W Senior Financing DAC	6.88%	15/09/27	US\$	240	230,700	0.51
Gazprombank OJSC Via GPB Eurobond Finance Plc, VRB	7.50%	28/12/23	US\$	395	395,494	0.88
VTB Bank PJSC Via VTB Eurasia DAC, VRB	9.50%	31/12/49	US\$	70	72,975	0.16
					<hr/> 754,399	<hr/> 1.68

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>JORDAN</b>						
Jordan Government International Bond	6.13%	29/01/26	US\$	200	194,250	0.43
<b>KAZAKHSTAN</b>						
Kazakhstan Government International Bond	5.13%	21/07/25	US\$	220	232,788	0.52
KazMunayGas National Co JSC	3.88%	19/04/22	US\$	230	227,125	0.50
KazMunayGas National Co JSC	4.75%	24/04/25	US\$	210	211,050	0.47
KazMunayGas National Co JSC	4.75%	19/04/27	US\$	280	274,960	0.61
KazMunayGas National Co JSC	5.38%	24/04/30	US\$	300	301,875	0.67
KazMunayGas National Co JSC	5.75%	19/04/47	US\$	200	191,750	0.43
KazMunayGas National Co JSC	6.38%	24/10/48	US\$	295	299,425	0.66
					1,738,973	3.86
<b>KENYA</b>						
Kenya Government International Bond	7.25%	28/02/28	US\$	270	259,875	0.58
Kenya Government International Bond	8.25%	28/02/48	US\$	200	187,250	0.41
					447,125	0.99
<b>LATVIA</b>						
Latvia Government International Bond	2.75%	12/01/20	US\$	220	218,762	0.49
<b>LITHUANIA</b>						
Lithuania Government International Bond	7.38%	11/02/20	US\$	200	213,625	0.47
<b>LUXEMBOURG</b>						
Altice Financing SA	6.63%	15/02/23	US\$	90	88,992	0.20
Altice Financing SA	7.50%	15/05/26	US\$	280	271,950	0.60
					360,942	0.80
<b>MAURITIUS</b>						
MTN Mauritius Investment Ltd	6.50%	13/10/26	US\$	370	370,462	0.82
<b>MEXICO</b>						
Banco Mercantil del Norte SA, VRB	6.88%	31/12/49	US\$	420	415,392	0.92
Banco Mercantil del Norte SA, VRB	7.63%	31/12/49	US\$	390	385,203	0.86
Mexico Government International Bond	3.50%	21/01/21	US\$	440	439,615	0.98
Petroleos Mexicanos	3.63%	24/11/25	€	260	298,788	0.66
Petroleos Mexicanos	5.50%	27/06/44	US\$	92	77,832	0.17
Petroleos Mexicanos	5.63%	23/01/46	US\$	426	360,609	0.80
					1,977,439	4.39
<b>MONGOLIA</b>						
Mongolia Government International Bond	5.13%	05/12/22	US\$	255	239,222	0.53

**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 2018 (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)						
<b>BONDS (continued)</b>						
<b>MONGOLIA (continued)</b>						
Mongolia Government International Bond	5.63%	01/05/23	US\$	250	236,250	0.52
Mongolia Government International Bond	8.75%	09/03/24	US\$	325	349,172	0.78
					<hr/> 824,644	<hr/> 1.83
<b>MOROCCO</b>						
OCP SA	4.50%	22/10/25	US\$	380	363,375	0.81
					<hr/>	<hr/>
<b>NETHERLANDS</b>						
Ajecorp BV	6.50%	14/05/22	US\$	210	168,263	0.37
Embraer Netherlands Finance BV	5.05%	15/06/25	US\$	153	155,754	0.35
Embraer Netherlands Finance BV	5.40%	01/02/27	US\$	7	7,280	0.02
IHS Netherlands Holdco BV	9.50%	27/10/21	US\$	70	67,725	0.15
Metinvest BV	7.75%	23/04/23	US\$	130	121,550	0.27
Minejesa Capital BV	5.63%	10/08/37	US\$	460	420,040	0.93
Myriad International Holdings BV	4.85%	06/07/27	US\$	160	157,000	0.35
Oi Brasil Holdings Cooperatief UA *	5.75%	10/02/22	US\$	780	362,700	0.80
Petrobras Global Finance BV	4.38%	20/05/23	US\$	641	602,219	1.34
Petrobras Global Finance BV	7.38%	17/01/27	US\$	141	141,183	0.31
Teva Pharmaceutical Finance Netherlands III BV	2.20%	21/07/21	US\$	52	48,393	0.11
VTR Finance BV	6.88%	15/01/24	US\$	200	202,250	0.45
					<hr/> 2,454,357	<hr/> 5.45
<b>NIGERIA</b>						
Access Bank Plc	10.50%	19/10/21	US\$	605	629,200	1.40
Nigeria Government International Bond	6.50%	28/11/27	US\$	225	209,531	0.46
Nigeria Government International Bond	7.14%	23/02/30	US\$	590	558,287	1.24
Nigeria Government International Bond	7.88%	16/02/32	US\$	365	358,613	0.80
United Bank for Africa Plc	7.75%	08/06/22	US\$	275	268,469	0.60
					<hr/> 2,024,100	<hr/> 4.50
<b>OMAN</b>						
Oman Government International Bond	4.13%	17/01/23	US\$	465	441,750	0.98
Oman Government International Bond	6.75%	17/01/48	US\$	250	226,875	0.51
					<hr/> 668,625	<hr/> 1.49
<b>PANAMA</b>						
Panama Government International Bond	5.20%	30/01/20	US\$	860	889,562	1.98



**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>PANAMA (continued)</b>						
Panama Government International Bond	3.88%	17/03/28	US\$	353	349,029	0.77
					<u>1,238,591</u>	<u>2.75</u>
<b>PERU</b>						
Orazul Energy Egenor S en C por A	5.63%	28/04/27	US\$	380	339,150	0.75
Petroleos del Peru SA	4.75%	19/06/32	US\$	300	286,163	0.64
					<u>625,313</u>	<u>1.39</u>
<b>POLAND</b>						
Republic of Poland Government International Bond	3.25%	06/04/26	US\$	490	474,687	1.06
					<u></u>	<u></u>
<b>QATAR</b>						
Qatar Government International Bond	5.25%	20/01/20	US\$	420	433,114	0.96
Qatar Government International Bond	4.50%	23/04/28	US\$	380	384,318	0.86
Qatar Government International Bond	5.10%	23/04/48	US\$	695	694,248	1.54
					<u>1,511,680</u>	<u>3.36</u>
<b>ROMANIA</b>						
Romanian Government International Bond	4.88%	22/01/24	US\$	122	125,660	0.28
					<u></u>	<u></u>
<b>SAUDI ARABIA</b>						
Saudi Government International Bond	2.38%	26/10/21	US\$	460	442,339	0.98
Saudi Government International Bond	4.63%	04/10/47	US\$	250	233,713	0.52
					<u>676,052</u>	<u>1.50</u>
<b>SENEGAL</b>						
Senegal Government International Bond	6.25%	23/05/33	US\$	30	26,775	0.06
					<u></u>	<u></u>
<b>SINGAPORE</b>						
GLP Pte Ltd	3.88%	04/06/25	US\$	120	111,696	0.25
Oversea-Chinese Banking Corp Ltd	4.25%	19/06/24	US\$	320	320,662	0.71
					<u>432,358</u>	<u>0.96</u>
<b>SOUTH AFRICA</b>						
Absa Group Ltd, VRB	6.25%	25/04/28	US\$	240	233,100	0.52
Republic of South Africa Government International Bond	5.50%	09/03/20	US\$	630	647,325	1.44
					<u>880,425</u>	<u>1.96</u>

**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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>SOUTH KOREA</b>						
Woori Bank, VRB	5.25%	31/12/49	US\$	250	237,500	0.53
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	6.00%	14/01/19	US\$	200	201,270	0.45
Sri Lanka Government International Bond	5.13%	11/04/19	US\$	200	200,038	0.44
Sri Lanka Government International Bond	6.25%	27/07/21	US\$	200	201,875	0.45
Sri Lanka Government International Bond	5.75%	18/04/23	US\$	285	274,313	0.61
					877,496	1.95
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	US\$	295	260,338	0.58
<b>TURKEY</b>						
Akbank Turk AS, VRB	7.20%	16/03/27	US\$	150	136,125	0.30
Akbank Turk AS, VRB	6.80%	27/04/28	US\$	380	331,550	0.74
Turkcell Iletisim Hizmetleri AS	5.80%	11/04/28	US\$	220	199,925	0.44
Turkey Government International Bond	5.13%	25/03/22	US\$	230	223,388	0.50
Turkey Government International Bond	6.13%	24/10/28	US\$	440	413,600	0.92
Turkey Government International Bond	6.00%	14/01/41	US\$	425	361,781	0.80
Turkey Government International Bond	4.88%	16/04/43	US\$	200	149,750	0.33
Turkiye Garanti Bankasi AS	5.25%	13/09/22	US\$	200	188,500	0.42
Turkiye Garanti Bankasi AS, VRB	6.13%	24/05/27	US\$	100	88,250	0.20
Turkiye Is Bankasi AS	5.00%	25/06/21	US\$	230	213,900	0.48
Turkiye Is Bankasi AS	6.13%	25/04/24	US\$	130	118,625	0.26
Yapi ve Kredi Bankasi AS, VRB	8.50%	09/03/26	US\$	230	225,975	0.50
					2,651,369	5.89
<b>UNITED ARAB EMIRATES</b>						
Abu Dhabi Crude Oil Pipeline LLC	4.60%	02/11/47	US\$	200	183,896	0.41
NBK Tier 1 Financing Ltd, VRB	5.75%	31/12/49	US\$	200	201,250	0.45
					385,146	0.86
<b>UNITED KINGDOM</b>						
DTEK Finance Plc, PIK Liquid Telecommunications Financing Plc	10.75%	31/12/24	US\$	193	199,362	0.44
State Savings Bank of Ukraine Via SSB #1 Plc, S/U	8.50%	13/07/22	US\$	290	291,087	0.65
	9.38%	10/03/23	US\$	270	272,363	0.61
					762,812	1.70
<b>VENEZUELA</b>						
Petroleos de Venezuela SA *	6.00%	15/11/26	US\$	111	23,824	0.05

**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 2018 (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)						
<b>BONDS (continued)</b>						
<b>VENEZUELA (continued)</b>						
Venezuela Government International Bond <sup>±</sup>	7.75%	13/10/19	US\$	85	23,269	0.05
					47,093	0.10
<b>TOTAL BONDS</b>					<b>40,439,932</b>	<b>89.86</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>40,439,932</b>	<b>89.86</b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>AZERBAIJAN</b>						
Republic of Azerbaijan International Bond	3.50%	01/09/32	US\$	185	153,087	0.34
<b>TOTAL BONDS</b>					<b>153,087</b>	<b>0.34</b>
<b>Total Other Securities</b>					<b>153,087</b>	<b>0.34</b>
<b>Total Investments</b> (Cost US\$42,561,065)					<b>40,593,019</b>	<b>90.20</b>
<b>Other assets less liabilities</b>					<b>4,408,482</b>	<b>9.80</b>
<b>Total Net Assets</b>					<b>45,001,501</b>	<b>100.00</b>

Glossary:

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

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 2018

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						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentina Bonos del Tesoro <sup>Ω</sup>	18.20%	03/10/21	ARS	90,941	2,860,617	0.31
Argentina Republic Government International Bond	5.88%	11/01/28	US\$	16,963	13,894,393	1.50
Argentina Republic Government International Bond	6.88%	11/01/48	US\$	10,316	7,817,271	0.84
					<u>24,572,281</u>	<u>2.65</u>
<b>ECUADOR</b>						
Ecuador Government International Bond	7.95%	20/06/24	US\$	14,033	12,528,779	1.35
Ecuador Government International Bond	7.88%	23/01/28	US\$	36,038	30,319,969	3.26
					<u>42,848,748</u>	<u>4.61</u>
<b>EGYPT</b>						
Egypt Government International Bond	5.63%	16/04/30	€	20,264	21,409,476	2.30
					<u></u>	<u></u>
<b>GERMANY</b>						
Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/25	€	199	248,568	0.03
					<u></u>	<u></u>
<b>GREECE</b>						
Hellenic Republic Government Bond	3.90%	30/01/33	€	4,305	4,700,648	0.51
Hellenic Republic Government Bond	4.00%	30/01/37	€	33,754	36,092,640	3.89
Hellenic Republic Government Bond	4.20%	30/01/42	€	46,436	49,646,275	5.34
Hellenic Republic Government Bond 144A	3.38%	15/02/25	€	55,561	64,382,420	6.93
					<u>154,821,983</u>	<u>16.67</u>
<b>ICELAND</b>						
Iceland Rikisbref	8.00%	12/06/25	ISK	311,542	3,413,590	0.37
Iceland Rikisbref	6.50%	24/01/31	ISK	1,372,673	14,241,720	1.53
					<u>17,655,310</u>	<u>1.90</u>
<b>INDONESIA</b>						
Indonesia Government International Bond	1.75%	24/04/25	€	6,416	7,335,875	0.79
					<u></u>	<u></u>
<b>NIGERIA</b>						
Nigeria Government International Bond	6.50%	28/11/27	US\$	10,380	9,694,150	1.04
Nigeria Government International Bond	7.63%	28/11/47	US\$	13,168	12,052,478	1.30
					<u>21,746,628</u>	<u>2.34</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 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>SOUTH AFRICA</b>						
Republic of South Africa Government Bond	8.75%	31/01/44	ZAR	68,629	4,557,211	0.49
Republic of South Africa Government Bond	8.75%	28/02/48	ZAR	77,760	5,141,373	0.55
					<u>9,698,584</u>	<u>1.04</u>
<b>UNITED STATES</b>						
United States Treasury Note	1.00%	30/06/19	US\$	46,000	45,392,657	4.89
United States Treasury Note	2.25%	29/02/20	US\$	10,000	9,959,375	1.07
United States Treasury Note	2.75%	31/05/23	US\$	101,723	101,802,266	10.96
					<u>157,154,298</u>	<u>16.92</u>
<b>TOTAL BONDS</b>					<u><b>457,491,751</b></u>	<u><b>49.25</b></u>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<u><b>457,491,751</b></u>	<u><b>49.25</b></u>
<b>Total Investments</b> (Cost US\$473,961,226)					<u><b>457,491,751</b></u>	<u><b>49.25</b></u>
<b>Other assets less liabilities</b>					<u><b>471,463,890</b></u>	<u><b>50.75</b></u>
<b>Total Net Assets</b>					<u><u><b>928,955,641</b></u></u>	<u><u><b>100.00</b></u></u>

Glossary:  
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 High Yield ESG Bond Fund**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018

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						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
Quintis Ltd <sup>1</sup>	8.75%	01/08/23	US\$	339	294,828	0.25
<b>AUSTRIA</b>						
Eldorado International Finance GmbH 144A	8.63%	16/06/21	US\$	1,136	1,173,377	0.98
<b>CANADA</b>						
Baffinland Iron Mines Corp/Baffinland Iron Mines LP 144A	8.75%	15/07/26	US\$	1,040	1,041,150	0.86
Telesat Canada/Telesat LLC 144A	8.88%	15/11/24	US\$	1,415	1,524,368	1.27
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	1,020	958,800	0.80
Valeant Pharmaceuticals International Inc 144A	9.00%	15/12/25	US\$	719	747,760	0.62
					4,272,078	3.55
<b>FRANCE</b>						
Electricite de France SA, VRB	4.25%	31/12/49	€	1,400	1,702,289	1.41
La Financiere Atalian SASU	5.13%	15/05/25	€	335	374,570	0.31
La Financiere Atalian SASU	6.63%	15/05/25	GBP	350	445,156	0.37
Paprec Holding SA	4.00%	31/03/25	€	650	752,571	0.63
SPIE SA	3.13%	22/03/24	€	600	701,674	0.58
					3,976,260	3.30
<b>GERMANY</b>						
IKB Deutsche Industriebank AG, VRB	4.00%	31/01/28	€	300	342,332	0.28
ProGroup AG	3.00%	31/03/26	€	430	489,389	0.41
Unitymedia GmbH	3.75%	15/01/27	€	700	855,187	0.71
					1,686,908	1.40
<b>IRELAND</b>						
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 144A	6.00%	15/02/25	US\$	314	305,757	0.26
Virgin Media Receivables Financing Notes I DAC	5.50%	15/09/24	GBP	1,240	1,616,043	1.34
					1,921,800	1.60
<b>ITALY</b>						
Fabric BC SpA, FRB	4.13%	30/11/24	€	880	1,015,596	0.84
<b>LUXEMBOURG</b>						
Altice Financing SA 144A	6.63%	15/02/23	US\$	610	602,920	0.50
Altice Finco SA	4.75%	15/01/28	€	863	859,033	0.71
Altice Luxembourg SA 144A	7.75%	15/05/22	US\$	593	575,210	0.48
Amigo Luxembourg SA	7.63%	15/01/24	GBP	425	585,128	0.49
Avation Capital SA 144A	6.50%	15/05/21	US\$	930	933,681	0.78
LHMC Finco Sarl	6.25%	20/12/23	€	517	598,342	0.50

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>LUXEMBOURG (continued)</b>						
Telecom Italia Finance SA	7.75%	24/01/33	€	630	1,013,548	0.84
					<u>5,167,862</u>	<u>4.30</u>
<b>MULTINATIONAL</b>						
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 144A	7.50%	01/05/25	US\$	1,183	1,183,739	0.98
					<u>5,734,580</u>	<u>4.77</u>
<b>NETHERLANDS</b>						
ABN AMRO Bank NV, VRB	4.75%	31/12/49	€	800	892,412	0.74
EA Partners II BV	6.75%	01/06/21	US\$	420	293,528	0.24
Energizer Gamma Acquisition BV	4.63%	15/07/26	€	850	1,003,554	0.84
InterXion Holding NV	4.75%	15/06/25	€	880	1,032,659	0.86
Telefonica Europe BV, VRB	2.63%	31/12/49	€	1,300	1,423,917	1.18
Ziggo BV 144A	5.50%	15/01/27	US\$	1,163	1,088,510	0.91
					<u>5,734,580</u>	<u>4.77</u>
<b>NORWAY</b>						
Nassa Topco AS	2.88%	06/04/24	€	280	342,371	0.28
					<u>2,400,300</u>	<u>2.00</u>
<b>SPAIN</b>						
Banco de Sabadell SA, VRB	6.13%	31/12/49	€	400	462,583	0.39
Banco Santander SA, VRB	4.75%	31/12/49	€	800	864,738	0.72
CaixaBank SA, VRB	5.25%	31/12/49	€	1,000	1,072,979	0.89
					<u>2,400,300</u>	<u>2.00</u>
<b>SWEDEN</b>						
Corral Petroleum Holdings AB, PIK	11.75%	15/05/21	€	103	126,366	0.11
Verisure Midholding AB	5.75%	01/12/23	€	1,000	1,136,564	0.94
					<u>1,262,930</u>	<u>1.05</u>
<b>UNITED KINGDOM</b>						
Algeco Global Finance Plc	6.50%	15/02/23	€	690	823,568	0.68
Arqiva Broadcast Finance Plc	9.50%	31/03/20	GBP	840	1,149,558	0.96
Barclays Plc, VRB	5.88%	31/12/49	GBP	340	428,398	0.36
EnQuest Plc 144A, PIK	7.00%	15/04/22	US\$	383	348,778	0.29
HSBC Holdings Plc, VRB	4.75%	31/12/49	€	200	230,831	0.19
HSBC Holdings Plc, VRB	6.50%	31/12/49	US\$	574	551,155	0.46
International Game Technology Plc	3.50%	15/07/24	€	500	583,561	0.48
Jaguar Land Rover Automotive Plc 144A	4.13%	15/12/18	US\$	200	200,793	0.17
Jerrold Finco Plc	6.13%	15/01/24	GBP	654	869,392	0.72
KCA Deutag UK Finance Plc 144A	9.88%	01/04/22	US\$	824	850,780	0.71
Synlab Bondco Plc	6.25%	01/07/22	€	383	460,307	0.38
Synlab Bondco Plc, FRB	3.50%	01/07/22	€	623	727,020	0.60
Tullow Oil Plc 144A	7.00%	01/03/25	US\$	692	654,891	0.54

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED KINGDOM (continued)</b>						
Viridian Group FinanceCo Plc/Viridian Power & Energy	4.00%	15/09/25	€	539	585,033	0.49
					8,464,065	7.03
<b>UNITED STATES</b>						
ADT Corp	3.50%	15/07/22	US\$	931	873,743	0.73
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp	7.88%	15/12/24	US\$	588	623,647	0.52
AMC Entertainment Holdings Inc	6.38%	15/11/24	GBP	1,013	1,356,919	1.13
Apergy Corp 144A	6.38%	01/05/26	US\$	563	572,852	0.48
Assurant Inc, VRB	7.00%	27/03/48	US\$	592	602,360	0.50
Ball Corp	4.38%	15/12/20	US\$	1,121	1,133,912	0.94
Belden Inc	3.38%	15/07/27	€	710	786,821	0.65
Blackboard Inc 144A	9.75%	15/10/21	US\$	600	442,500	0.37
BlueLine Rental Finance Corp/BlueLine Rental LLC 144A	9.25%	15/03/24	US\$	1,675	1,783,079	1.48
Caesars Resort Collection LLC/ CRC Finco Inc 144A	5.25%	15/10/25	US\$	196	185,524	0.15
California Resources Corp 144A	8.00%	15/12/22	US\$	1,300	1,181,375	0.98
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	7.50%	01/04/28	US\$	1,768	1,794,926	1.49
Cinemark USA Inc	4.88%	01/06/23	US\$	585	573,007	0.48
Cleveland-Cliffs Inc	5.75%	01/03/25	US\$	595	566,366	0.47
Coty Inc	4.00%	15/04/23	€	412	476,973	0.40
Covey Park Energy LLC/Covey Park Finance Corp 144A	7.50%	15/05/25	US\$	26	26,552	0.02
CRC Escrow Issuer LLC/CRC Finco Inc	5.25%	15/10/25	US\$	1,036	980,626	0.81
CSC Holdings LLC	5.25%	01/06/24	US\$	600	569,337	0.47
CSC Holdings LLC 144A	10.13%	15/01/23	US\$	1,517	1,674,389	1.39
CSC Holdings LLC 144A	10.88%	15/10/25	US\$	566	652,640	0.54
DAE Funding LLC 144A	4.00%	01/08/20	US\$	944	935,445	0.78
DCP Midstream Operating LP 144A, VRB	5.85%	21/05/43	US\$	1,210	1,111,687	0.92
Dell Inc	5.88%	15/06/19	US\$	1,246	1,270,453	1.06
Energizer Gamma Acquisition Inc 144A	6.38%	15/07/26	US\$	239	243,332	0.20
Energy Ventures Gom LLC/EnVen Finance Corp 144A	11.00%	15/02/23	US\$	577	613,062	0.51
EP Energy LLC/Everest Acquisition Finance Inc 144A	9.38%	01/05/24	US\$	281	231,800	0.19
EP Energy LLC/Everest Acquisition Finance Inc 144A	7.75%	15/05/26	US\$	767	785,216	0.65
Fidelity & Guaranty Life Holdings Inc 144A	5.50%	01/05/25	US\$	800	788,533	0.66
First Data Corp 144A	5.38%	15/08/23	US\$	1,127	1,137,002	0.94
Freedom Mortgage Corp 144A	8.25%	15/04/25	US\$	1,789	1,752,907	1.46
Frontier Communications Corp 144A	6.25%	15/09/21	US\$	778	685,126	0.57
Frontier Communications Corp 144A	8.50%	01/04/26	US\$	494	477,327	0.40
FTS International Inc	6.25%	01/05/22	US\$	603	609,000	0.51
Gulfport Energy Corp	6.38%	15/05/25	US\$	604	588,145	0.49
HCA Inc	3.75%	15/03/19	US\$	1,781	1,789,000	1.49



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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
Iron Mountain Inc 144A	4.38%	01/06/21	US\$	1,131	1,130,293	0.94
Jefferies Finance LLC/JFIN Co-Issuer Corp. 144A	7.38%	01/04/20	US\$	600	609,000	0.51
Kenan Advantage Group Inc 144A	7.88%	31/07/23	US\$	1,076	1,099,762	0.91
Laureate Education Inc 144A	8.25%	01/05/25	US\$	1,392	1,489,440	1.24
Level 3 Parent LLC	5.75%	01/12/22	US\$	1,002	1,003,253	0.83
LTF Merger Sub Inc 144A	8.50%	15/06/23	US\$	1,607	1,676,637	1.39
McDermott Technology Americas Inc/McDermott Technology US Inc 144A	10.63%	01/05/24	US\$	646	674,666	0.56
Meredith Corp 144A	6.88%	01/02/26	US\$	562	554,896	0.46
MGM Resorts International	8.63%	01/02/19	US\$	1,081	1,112,754	0.92
Momentive Performance Materials Inc	3.88%	24/10/21	US\$	2,179	2,290,674	1.90
Momentive Performance Materials Inc	4.69%	24/04/22	US\$	400	428,333	0.36
NuStar Logistics LP	4.80%	01/09/20	US\$	274	275,479	0.23
Quicken Loans Inc	5.25%	15/01/28	US\$	483	447,537	0.37
Realogy Group LLC/Realogy Co-Issuer Corp 144A	4.88%	01/06/23	US\$	564	532,334	0.44
RegionalCare Hospital Partners Holdings Inc 144A	8.25%	01/05/23	US\$	1,150	1,210,375	1.01
Resolute Forest Products Inc	5.88%	15/05/23	US\$	1,210	1,237,225	1.03
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.75%	15/10/20	US\$	1,105	1,109,351	0.92
Rite Aid Corp 144A	6.13%	01/04/23	US\$	1,086	1,104,032	0.92
Rockies Express Pipeline LLC 144A	5.63%	15/04/20	US\$	1,410	1,446,501	1.20
Scientific Games International Inc	10.00%	01/12/22	US\$	1,031	1,100,593	0.91
Scientific Games International Inc	5.50%	15/02/26	€	490	542,943	0.45
Solera LLC/Solera Finance Inc 144A	10.50%	01/03/24	US\$	1,573	1,748,987	1.45
Southwestern Energy Co	7.50%	01/04/26	US\$	290	300,754	0.25
Southwestern Energy Co	7.75%	01/10/27	US\$	290	301,419	0.25
Springleaf Finance Corp	6.88%	15/03/25	US\$	1,240	1,235,092	1.03
Springleaf Finance Corp	7.13%	15/03/26	US\$	289	288,097	0.24
Sprint Capital Corp	8.75%	15/03/32	US\$	550	589,188	0.49
Sprint Communications Inc 144A	9.00%	15/11/18	US\$	1,601	1,634,021	1.36
Sprint Corp	7.63%	01/03/26	US\$	443	452,691	0.38
Sunoco LP/Sunoco Finance Corp 144A	4.88%	15/01/23	US\$	1,590	1,528,388	1.27
Targa Resources Partners LP/Targa Resources Partners Finance Corp	4.13%	15/11/19	US\$	1,732	1,733,083	1.44
Tenet Healthcare Corp	8.13%	01/04/22	US\$	210	219,844	0.18
Tenet Healthcare Corp 144A	7.00%	01/08/25	US\$	612	609,323	0.51
Valeant Pharmaceuticals International 144A	6.75%	15/08/21	US\$	558	564,626	0.47
Valeant Pharmaceuticals International 144A	8.50%	31/01/27	US\$	299	303,055	0.25
Vantiv LLC/Vanity Issuer Corp	3.88%	15/11/25	GBP	610	765,460	0.64
Wand Merger Corp 144A	8.13%	15/07/23	US\$	444	451,770	0.38
Wand Merger Corp 144A	9.13%	15/07/26	US\$	296	299,700	0.25
West Corp 144A	8.50%	15/10/25	US\$	820	750,710	0.62

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

Schedule of Investments and other Net Assets as at 30 June 2018 (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)						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
WeWork Cos Inc 144A	7.88%	01/05/25	US\$	1,265	1,212,819	1.01
WMG Acquisition Corp	4.13%	01/11/24	€	120	145,572	0.12
Zayo Group LLC/Zayo Capital Inc 144A	5.75%	15/01/27	US\$	621	610,521	0.51
					<u>66,696,781</u>	<u>55.43</u>
<b>TOTAL BONDS</b>					<b><u>105,593,475</u></b>	<b><u>87.76</u></b>
<b>COMMON STOCKS</b>						
<b>UNITED STATES</b>						
T-Mobile US Inc			US\$	7	432,650	0.36
					<u>432,650</u>	<u>0.36</u>
<b>TOTAL COMMON STOCKS</b>					<b><u>432,650</u></b>	<b><u>0.36</u></b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b><u>106,026,125</u></b>	<b><u>88.12</u></b>
<b>Other Securities</b>						
<b>BONDS</b>						
<b>UNITED STATES</b>						
Momentive Performance Materials Inc ±	8.88%	15/10/20	US\$	1,157	0	0.00
					<u>0</u>	<u>0.00</u>
<b>TOTAL BONDS</b>					<b><u>0</u></b>	<b><u>0.00</u></b>
<b>TERM LOANS ^</b>						
<b>UNITED STATES</b>						
California Resources Corp	4.75%	31/12/22	US\$	635	647,900	0.54
Chesapeake Energy Corp A	7.50%	23/08/21	US\$	98	102,757	0.09
Switch Ltd	2.25%	27/06/24	US\$	183	183,608	0.15
					<u>934,265</u>	<u>0.78</u>
<b>TOTAL TERM LOANS</b>					<b><u>934,265</u></b>	<b><u>0.78</u></b>
<b>Total Other Securities</b>					<b><u>934,265</u></b>	<b><u>0.78</u></b>

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

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

	Market Value US\$	% of Net Assets
<b>Total Investments</b> <i>(Cost US\$108,810,745)</i>	<b>106,960,390</b>	<b>88.90</b>
<b>Other assets less liabilities</b>	<b>13,356,158</b>	<b>11.10</b>
<b>Total Net Assets</b>	<b>120,316,548</b>	<b>100.00</b>

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

Ω Security priced dirty

± Defaulted Security

^ Rates disclosed for term loans represent spread rate.

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 Income Fund (launched on 3 November 2017)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
Argentine Republic						
Government International Bond	5.00%	15/01/27	€	200	200,410	0.82
Provincia de Entre Rios Argentina	8.75%	08/02/25	US\$	230	202,707	0.83
					<hr/> 403,117	<hr/> 1.65
<b>BERMUDA</b>						
Cosan Ltd	5.95%	20/09/24	US\$	200	187,600	0.77
Qatar Reinsurance Co Ltd, VRB	4.95%	31/12/49	US\$	400	379,500	1.55
					<hr/> 567,100	<hr/> 2.32
<b>BRAZIL</b>						
Brazilian Government International Bond	8.25%	20/01/34	US\$	190	218,975	0.90
Brazilian Government International Bond	7.13%	20/01/37	US\$	200	211,500	0.86
					<hr/> 430,475	<hr/> 1.76
<b>CANADA</b>						
Enbridge Inc, VRB	6.00%	15/01/77	US\$	230	217,596	0.89
<b>CAYMAN ISLANDS</b>						
China Evergrande Group	8.25%	23/03/22	US\$	470	450,319	1.84
Emirates NBD 2014 Tier 1 Ltd, VRB	6.38%	31/12/49	US\$	300	307,875	1.26
Phoenix Group Holdings	5.38%	06/07/27	US\$	350	316,571	1.30
UPCB Finance IV Ltd	4.00%	15/01/27	€	200	236,752	0.97
XLIT Ltd, VRB	3.25%	29/06/47	€	300	340,604	1.39
					<hr/> 1,652,121	<hr/> 6.76
<b>COLOMBIA</b>						
Colombia Telecomunicaciones SA ESP, VRB	8.50%	31/12/49	US\$	200	209,000	0.85
<b>DENMARK</b>						
Norican A/S	4.50%	15/05/23	€	410	441,014	1.80

**BlueBay Funds - BlueBay Global Income Fund (launched on 3 November 2017)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018 (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)						
<b>BONDS (continued)</b>						
<b>EGYPT</b>						
Egypt Government International Bond	7.50%	31/01/27	US\$	440	433,950	1.78
<b>FRANCE</b>						
Altice France SA	7.38%	01/05/26	US\$	200	195,625	0.80
CMA CGM SA	5.25%	15/01/25	€	100	95,178	0.39
Electricite de France SA, VRB	5.38%	31/12/49	€	200	251,210	1.03
Groupama SA	6.00%	23/01/27	€	200	277,963	1.14
Orange SA, VRB	5.00%	31/12/49	€	180	228,229	0.93
Orano SA	4.88%	23/09/24	€	200	245,891	1.00
					1,294,096	5.29
<b>GERMANY</b>						
Deutsche Pfandbriefbank AG, VRB	2.88%	28/06/27	€	300	338,345	1.38
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.63%	15/02/26	€	171	216,678	0.89
					555,023	2.27
<b>GREECE</b>						
Hellenic Republic Government Bond	3.90%	30/01/33	€	221	241,529	0.99
Hellenic Republic Government Bond	4.00%	30/01/37	€	578	617,708	2.52
					859,237	3.51
<b>ITALY</b>						
Intesa Sanpaolo SpA, VRB	7.75%	31/12/49	€	300	379,066	1.55
UniCredit SpA, VRB	9.25%	31/12/49	€	300	392,493	1.61
					771,559	3.16
<b>JERSEY</b>						
AA Bond Co Ltd	5.50%	31/07/22	GBP	200	241,973	0.99
Adient Global Holdings Ltd	3.50%	15/08/24	€	200	217,075	0.89
					459,048	1.88
<b>LUXEMBOURG</b>						
Altice Financing SA	7.50%	15/05/26	US\$	200	194,250	0.79

**BlueBay Funds - BlueBay Global Income Fund (launched on 3 November 2017)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>						
<b>BONDS (continued)</b>						
<b>LUXEMBOURG (continued)</b>						
Amigo Luxembourg SA	7.63%	15/01/24	GBP	230	316,658	1.30
Minerva Luxembourg SA	6.50%	20/09/26	US\$	430	395,191	1.62
Telecom Italia Finance SA	7.75%	24/01/33	€	200	321,761	1.32
Telenet Finance VI Luxembourg SCA	4.88%	15/07/27	€	261	323,458	1.32
					<hr/> 1,551,318	<hr/> 6.35
<b>MACEDONIA</b>						
Macedonia Government International Bond	5.63%	26/07/23	€	380	505,420	2.07
					<hr/>	<hr/>
<b>MEXICO</b>						
Cydsa SAB de CV	6.25%	04/10/27	US\$	200	179,080	0.73
Grupo Posadas SAB de CV	7.88%	30/06/22	US\$	300	298,875	1.22
Mexico Government International Bond	4.00%	15/03/15^	€	220	233,235	0.96
					<hr/> 711,190	<hr/> 2.91
<b>NETHERLANDS</b>						
Ajecorp BV	6.50%	14/05/22	US\$	520	416,650	1.70
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG, VRB	3.38%	29/09/47	€	300	351,862	1.44
Maxeda DIY Holding BV	6.13%	15/07/22	€	300	320,743	1.31
Petrobras Global Finance BV	7.38%	17/01/27	US\$	300	300,390	1.23
Volkswagen International Finance NV, VRB	3.88%	31/12/49	€	200	224,069	0.92
					<hr/> 1,613,714	<hr/> 6.60
<b>NIGERIA</b>						
Nigeria Government International Bond	7.88%	16/02/32	US\$	200	196,500	0.80
					<hr/>	<hr/>
<b>PANAMA</b>						
Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd	8.38%	10/05/20	US\$	300	303,000	1.24
					<hr/>	<hr/>

**BlueBay Funds - BlueBay Global Income Fund (launched on 3 November 2017)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018 (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)						
<b>BONDS (continued)</b>						
<b>SPAIN</b>						
Autonomous Community of Catalonia	4.22%	26/04/35	€	210	260,107	1.06
Bankia SA, VRB	6.00%	31/12/49	€	400	468,030	1.91
CaixaBank SA, VRB	5.25%	31/12/49	€	200	214,596	0.88
CaixaBank SA, VRB	6.75%	31/12/49	€	400	498,257	2.04
					<hr/> 1,440,990	<hr/> 5.89
<b>SRI LANKA</b>						
Sri Lanka Government International Bond	6.20%	11/05/27	US\$	200	182,875	0.75
					<hr/>	<hr/>
<b>SWEDEN</b>						
Intrum AB	3.13%	15/07/24	€	200	218,983	0.90
					<hr/>	<hr/>
<b>TUNISIA</b>						
Banque Centrale de Tunisie International Bond	5.63%	17/02/24	€	390	446,768	1.83
					<hr/>	<hr/>
<b>TURKEY</b>						
Turkiye Is Bankasi AS, VRB	7.00%	29/06/28	US\$	400	345,000	1.41
					<hr/>	<hr/>
<b>UNITED KINGDOM</b>						
Barclays Plc, VRB	7.25%	31/12/49	GBP	300	407,207	1.66
EI Group Plc	6.00%	06/10/23	GBP	200	288,158	1.18
Liquid Telecommunications Financing Plc	8.50%	13/07/22	US\$	300	301,125	1.23
Miller Homes Group Holdings Plc	5.50%	15/10/24	GBP	100	131,726	0.54
Virgin Media Secured Finance Plc	4.88%	15/01/27	GBP	300	385,696	1.58
Viridian Group FinanceCo Plc/Viridian Power & Energy	4.00%	15/09/25	€	200	217,081	0.89
Voyage Care BondCo Plc	5.88%	01/05/23	GBP	400	528,713	2.16
William Hill Plc	4.88%	07/09/23	GBP	300	410,304	1.68
					<hr/> 2,670,010	<hr/> 10.92
<b>UNITED STATES</b>						
AMC Entertainment Holdings Inc	6.38%	15/11/24	GBP	350	468,827	1.92
Belden Inc	3.38%	15/07/27	€	200	221,640	0.91

**BlueBay Funds - BlueBay Global Income Fund (launched on 3 November 2017)**  
**Société d'Investissement à Capital Variable**

Schedule of Investments and other Net Assets as at 30 June 2018 (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)						
<b>BONDS (continued)</b>						
<b>UNITED STATES (continued)</b>						
CenturyLink Inc	6.45%	15/06/21	US\$	350	359,764	1.47
Citgo Holding Inc	10.75%	15/02/20	US\$	270	288,104	1.18
DCP Midstream Operating LP, VRB	5.85%	21/05/43	US\$	380	349,125	1.43
General Motors Financial Co Inc, VRB	5.75%	31/12/49	US\$	240	229,650	0.94
RegionalCare Hospital Partners Holdings Inc	8.25%	01/05/23	US\$	470	494,675	2.02
Sprint Capital Corp	8.75%	15/03/32	US\$	410	439,212	1.80
Viacom Inc, VRB	5.88%	28/02/57	US\$	380	360,941	1.47
ViaSat Inc	5.63%	15/09/25	US\$	200	188,000	0.77
					3,399,938	13.91
<b>TOTAL BONDS</b>					<b>21,879,042</b>	<b>89.50</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>					<b>21,879,042</b>	<b>89.50</b>
<b>Total Investments</b> (Cost US\$23,246,855)					<b>21,879,042</b>	<b>89.50</b>
<b>Other assets less liabilities</b>					<b>2,565,748</b>	<b>10.50</b>
<b>Total Net Assets</b>					<b>24,444,790</b>	<b>100.00</b>

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**  
Société d'Investissement à Capital Variable

**Combined Statement of Net Assets as at 30 June 2018**

	Notes	BlueBay Emerging Market Bond Fund US\$	BlueBay High Yield Bond Fund €	BlueBay Investment Grade Bond Fund €
<b>ASSETS</b>				
Investments at market value	2	939,948,770	189,604,079	2,738,301,118
Reverse repurchase agreements	2,8	9,865,000	–	56,718,625
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	1,249,048	783,222	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	–	187,573	274,297
Options purchased at market value	2,9	2,963,543	263,441	–
Cash and cash equivalents	2	64,535,343	31,311,595	189,433,597
Formation expenses	2	–	–	–
Receivable for investments sold		43,038,797	2,179,084	54,647,231
Receivable on subscription of shares		14,110,966	–	57,362,047
Investment interest receivable	2	15,536,154	2,744,976	24,118,831
Dividend receivable	2	–	–	–
Accrued income and other receivables		–	257	–
Receivable for expenses cap reimbursement	5	–	309,061	–
<b>Total Assets</b>		<b>1,091,247,621</b>	<b>227,383,288</b>	<b>3,120,855,746</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	6,748,456	–	56,721,000
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	205,077
- Futures contracts	2,9	191,198	59,578	1,174,033
- Swap agreements	2,9	3,413,117	–	–
Options sold at market value	2,9	807,657	127,278	–
Bank overdraft and amounts due to broker	2	3,070,000	–	990,000
"Taxe d'abonnement" payable	3	46,486	21,066	210,433
Management and advisory fees payable	6	427,349	219,623	1,236,071
Performance fees payable	6	–	–	–
Administration fees payable	5	178,510	138,753	318,349
Depository fees payable	5	58,169	21,085	125,883
Professional fees payable		27,804	52,940	263,517
Payable for investments purchased		48,050,445	9,626,552	71,589,822
Payable on redemption of shares		3,911,012	1,631,057	40,459,047
Investment interest payable	2	107,418	–	7,670
Distribution payable	4	488,547	777,074	5,455,124
Accrued expenses and other payables		139,183	85,385	258,659
Payable for expenses cap	5	511,980	–	8,777
<b>Total Liabilities</b>		<b>68,177,331</b>	<b>12,760,391</b>	<b>179,023,462</b>
<b>TOTAL NET ASSETS</b>		<b>1,023,070,290</b>	<b>214,622,897</b>	<b>2,941,832,284</b>

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

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Combined Statement of Net Assets as at 30 June 2018 (continued)**

		BlueBay Emerging Market Local Currency Bond Fund US\$	BlueBay Emerging Market Select Bond Fund US\$	BlueBay Emerging Market Corporate Bond Fund US\$
	Notes			
<b>ASSETS</b>				
Investments at market value	2	735,213,948	360,913,576	618,604,167
Reverse repurchase agreements	2,8	–	–	6,000,000
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	1,794,694	–	1,228,955
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	23,768,045	9,732,257	–
Options purchased at market value	2,9	20,365	488,033	1,971,837
Cash and cash equivalents	2	118,945,580	69,527,960	43,655,204
Formation expenses	2	–	–	–
Receivable for investments sold		50,779,603	3,380,294	27,354,067
Receivable on subscription of shares		323,849	401,742	–
Investment interest receivable	2	20,070,366	8,244,704	9,374,106
Dividend receivable	2	–	–	–
Accrued income and other receivables		253	–	206,534
Receivable for expenses cap reimbursement	5	–	–	–
<b>Total Assets</b>		<b>950,916,703</b>	<b>452,688,566</b>	<b>708,394,870</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	5,861,215
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	254,644	–
- Futures contracts	2,9	–	68,582	–
- Swap agreements	2,9	–	–	2,931,144
Options sold at market value	2,9	–	248,600	540,284
Bank overdraft and amounts due to broker	2	388,441	1,160,000	2,130,000
"Taxe d'abonnement" payable	3	45,631	20,960	42,303
Management and advisory fees payable	6	785,681	466,097	654,512
Performance fees payable	6	–	–	–
Administration fees payable	5	178,367	100,621	198,945
Depository fees payable	5	155,177	58,912	49,879
Professional fees payable		44,433	34,442	34,366
Payable for investments purchased		11,148,134	11,307,704	26,936,066
Payable on redemption of shares		447,611	259,934	18,797,039
Investment interest payable	2	–	–	109,390
Distribution payable	4	8,709,696	12,271	5,169,713
Accrued expenses and other payables		24,141	62,491	41,504
Payable for expenses cap	5	167,708	97,793	34,364
<b>Total Liabilities</b>		<b>22,095,020</b>	<b>14,153,051</b>	<b>63,530,724</b>
<b>TOTAL NET ASSETS</b>		<b>928,821,683</b>	<b>438,535,515</b>	<b>644,864,146</b>

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

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Combined Statement of Net Assets as at 30 June 2018 (continued)**

	Notes	BlueBay Global Convertible Bond Fund US\$	BlueBay High Yield Corporate Bond Fund €	BlueBay Emerging Market Absolute Return Bond Fund US\$
<b>ASSETS</b>				
Investments at market value	2	260,879,472	104,453,424	400,334,081
Reverse repurchase agreements	2,8	–	–	32,597,000
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	137,469	426,136	415,953
- Futures contracts	2,9	61,071	–	–
- Swap agreements	2,9	–	101,129	1,846,526
Options purchased at market value	2,9	1,300,460	143,015	1,935,091
Cash and cash equivalents	2	33,951,470	17,016,283	71,568,139
Formation expenses	2	–	–	–
Receivable for investments sold		2,107,304	1,031,253	50,433,445
Receivable on subscription of shares		123,500	70,595	15,474,707
Investment interest receivable	2	749,660	1,521,060	6,752,793
Dividend receivable	2	106,445	–	–
Accrued income and other receivables		–	–	10
Receivable for expenses cap reimbursement	5	245,875	178,567	5,203
<b>Total Assets</b>		<b>299,662,726</b>	<b>124,941,462</b>	<b>581,362,948</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	–	3,960	328,152
- Swap agreements	2,9	–	–	–
Options sold at market value	2,9	–	69,071	412,238
Bank overdraft and amounts due to broker	2	589,327	–	4,180,000
"Taxe d'abonnement" payable	3	28,043	12,187	21,395
Management and advisory fees payable	6	159,266	120,780	321,613
Performance fees payable	6	–	–	–
Administration fees payable	5	104,621	56,423	68,272
Depository fees payable	5	18,515	9,028	42,569
Professional fees payable		36,026	36,519	20,085
Payable for investments purchased		1,923,452	5,240,585	101,129,404
Payable on redemption of shares		–	259,003	25,235
Investment interest payable	2	–	–	135,428
Distribution payable	4	151,606	695,312	–
Accrued expenses and other payables		154,422	15,596	142,644
Payable for expenses cap	5	–	–	–
<b>Total Liabilities</b>		<b>3,165,278</b>	<b>6,518,464</b>	<b>106,827,035</b>
<b>TOTAL NET ASSETS</b>		<b>296,497,448</b>	<b>118,422,998</b>	<b>474,535,913</b>

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

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Combined Statement of Net Assets as at 30 June 2018 (continued)**

	Notes	BlueBay Investment Grade Euro Government Bond Fund €	BlueBay Investment Grade Euro Aggregate Bond Fund €	BlueBay Global High Yield Bond Fund US\$
<b>ASSETS</b>				
Investments at market value	2	3,033,743,242	2,572,433,389	1,023,904,181
Reverse repurchase agreements	2,8	–	90,419,198	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	2,145,903	1,872,026	–
Options purchased at market value	2,9	–	–	917,346
Cash and cash equivalents	2	153,766,309	114,482,917	73,100,278
Formation expenses	2	–	–	–
Receivable for investments sold		48,680,865	59,719,933	38,220,624
Receivable on subscription of shares		100,403,053	17,770,309	978,040
Investment interest receivable	2	21,158,547	16,863,362	15,146,033
Dividend receivable	2	–	–	–
Accrued income and other receivables		–	22	–
Receivable for expenses cap reimbursement	5	4,560	–	–
<b>Total Assets</b>		<b>3,359,902,479</b>	<b>2,873,561,156</b>	<b>1,152,266,502</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	90,420,000	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	2,009,056	1,139,020	1,803,878
- Futures contracts	2,9	2,885,199	3,392,506	390,191
- Swap agreements	2,9	–	–	–
Options sold at market value	2,9	–	–	456,840
Bank overdraft and amounts due to broker	2	–	955,000	–
"Taxe d'abonnement" payable	3	235,929	149,208	84,782
Management and advisory fees payable	6	847,470	1,027,415	537,098
Performance fees payable	6	–	–	–
Administration fees payable	5	225,556	203,927	217,628
Depository fees payable	5	124,187	122,980	53,853
Professional fees payable		25,519	50,791	43,562
Payable for investments purchased		219,848,660	94,933,790	36,923,144
Payable on redemption of shares		3,137,205	37,047,546	585,617
Investment interest payable	2	–	–	–
Distribution payable	4	4,491,980	2,862,357	7,866,695
Accrued expenses and other payables		18,598	21,628	38,350
Payable for expenses cap	5	–	127,391	772,246
<b>Total Liabilities</b>		<b>233,849,359</b>	<b>232,453,559</b>	<b>49,773,884</b>
<b>TOTAL NET ASSETS</b>		<b>3,126,053,120</b>	<b>2,641,107,597</b>	<b>1,102,492,618</b>

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

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Combined Statement of Net Assets as at 30 June 2018 (continued)**

	Notes	BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Investment Grade Absolute Return Bond Fund €	BlueBay Emerging Market High Yield Corporate Bond Fund US\$
<b>ASSETS</b>				
Investments at market value	2	248,073,067	2,437,115,910	49,956,661
Reverse repurchase agreements	2,8	–	339,268,318	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	473,816	–	151,710
- Futures contracts	2,9	3,047	–	–
- Swap agreements	2,9	–	–	–
Options purchased at market value	2,9	729,348	–	160,748
Cash and cash equivalents	2	12,157,544	244,855,275	3,657,556
Formation expenses	2	–	–	–
Receivable for investments sold		3,114,854	42,429,527	203,796
Receivable on subscription of shares		–	20,967,225	–
Investment interest receivable	2	3,270,913	25,702,508	931,633
Dividend receivable	2	–	–	–
Accrued income and other receivables		–	5,643	–
Receivable for expenses cap reimbursement	5	–	–	186,483
<b>Total Assets</b>		<b>267,822,589</b>	<b>3,110,344,406</b>	<b>55,248,587</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	176,472,000	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	4,888,011	–
- Futures contracts	2,9	–	10,597,330	–
- Swap agreements	2,9	877,635	11,171,561	247,918
Options sold at market value	2,9	208,672	–	43,002
Bank overdraft and amounts due to broker	2	690,000	2,330,000	259,488
"Taxe d'abonnement" payable	3	11,500	140,737	9,105
Management and advisory fees payable	6	213,719	1,770,396	67,565
Performance fees payable	6	–	1,045,154	–
Administration fees payable	5	49,792	277,292	27,600
Depository fees payable	5	19,175	174,993	7,349
Professional fees payable		30,975	148,681	26,968
Payable for investments purchased		5,962,852	43,350,154	952,256
Payable on redemption of shares		–	1,178,731	–
Investment interest payable	2	35,118	331,710	5,414
Distribution payable	4	12,051,566	7,803,093	160,098
Accrued expenses and other payables		50,957	85,955	41,130
Payable for expenses cap	5	52,753	359,486	–
<b>Total Liabilities</b>		<b>20,254,714</b>	<b>262,125,284</b>	<b>1,847,893</b>
<b>TOTAL NET ASSETS</b>		<b>247,567,875</b>	<b>2,848,219,122</b>	<b>53,400,694</b>

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

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Combined Statement of Net Assets as at 30 June 2018 (continued)**

	Notes	BlueBay Global Investment Grade Convertible Bond Fund US\$	BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$
<b>ASSETS</b>				
Investments at market value	2	25,606,400	1,568,635,903	254,774,280
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	57,476	–	2,286
- Futures contracts	2,9	5,259	2,800,824	–
- Swap agreements	2,9	–	–	–
Options purchased at market value	2,9	101,866	–	525,276
Cash and cash equivalents	2	2,178,695	67,863,554	47,409,978
Formation expenses	2	–	–	1,923
Receivable for investments sold		192,500	24,927,652	19,671,068
Receivable on subscription of shares		–	1,587,732	353,003
Investment interest receivable	2	50,958	13,670,378	3,948,926
Dividend receivable	2	–	–	–
Accrued income and other receivables		–	–	16,191
Receivable for expenses cap reimbursement	5	133,227	228,096	88,322
<b>Total Assets</b>		<b>28,326,381</b>	<b>1,679,714,139</b>	<b>326,791,253</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	2,612,584	–
- Futures contracts	2,9	–	–	13,663
- Swap agreements	2,9	–	1,460,803	1,113,295
Options sold at market value	2,9	–	–	218,535
Bank overdraft and amounts due to broker	2	–	–	5,551,637
"Taxe d'abonnement" payable	3	968	81,384	25,409
Management and advisory fees payable	6	13,695	632,393	263,631
Performance fees payable	6	–	–	–
Administration fees payable	5	12,304	165,625	82,900
Depository fees payable	5	2,436	68,914	47,498
Professional fees payable		20,348	57,731	21,812
Payable for investments purchased		–	17,273,543	20,964,952
Payable on redemption of shares		6,505	–	110,133
Investment interest payable	2	–	309,447	24,630
Distribution payable	4	757,461	8,523,223	3,381,456
Accrued expenses and other payables		12,622	56,199	152,329
Payable for expenses cap	5	–	–	–
<b>Total Liabilities</b>		<b>826,339</b>	<b>31,241,846</b>	<b>31,971,880</b>
<b>TOTAL NET ASSETS</b>		<b>27,500,042</b>	<b>1,648,472,293</b>	<b>294,819,373</b>

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

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Combined Statement of Net Assets as at 30 June 2018 (continued)**

		BlueBay Emerging Market Local Currency Corporate Bond Fund US\$	BlueBay Financial Capital Bond Fund US\$	BlueBay Investment Grade Global Aggregate Bond Fund US\$
<b>ASSETS</b>	<b>Notes</b>			
Investments at market value	2	170,723,185	500,327,674	471,013,294
Reverse repurchase agreements	2,8	–	–	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	921,521	630,398	–
- Futures contracts	2,9	46,125	–	–
- Swap agreements	2,9	–	–	–
Options purchased at market value	2,9	291,882	4,255,936	–
Cash and cash equivalents	2	12,596,912	94,497,392	35,193,004
Formation expenses	2	1,999	15,419	7,493
Receivable for investments sold		3,746,306	42,225,780	20,956,156
Receivable on subscription of shares		612,964	2,759,593	1,533,667
Investment interest receivable	2	3,934,408	6,517,222	3,129,571
Dividend receivable	2	–	–	–
Accrued income and other receivables		–	–	5,235
Receivable for expenses cap reimbursement	5	144,952	132,881	209,062
<b>Total Assets</b>		<b>193,020,254</b>	<b>651,362,295</b>	<b>532,047,482</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	–	1,339,916
- Futures contracts	2,9	–	–	192,606
- Swap agreements	2,9	1,738,094	35,477	530,003
Options sold at market value	2,9	55,000	2,037,107	–
Bank overdraft and amounts due to broker	2	1,302,964	–	348,532
"Taxe d'abonnement" payable	3	16,109	51,322	22,798
Management and advisory fees payable	6	134,109	294,015	175,098
Performance fees payable	6	–	–	–
Administration fees payable	5	54,314	125,726	48,998
Depository fees payable	5	18,363	23,580	35,752
Professional fees payable		19,988	34,287	34,122
Payable for investments purchased		4,905,023	46,952,999	70,707,451
Payable on redemption of shares		23,729	1,213,699	242,055
Investment interest payable	2	–	799	29,832
Distribution payable	4	–	6,753,759	–
Accrued expenses and other payables		34,186	67,189	24,319
Payable for expenses cap	5	–	–	–
<b>Total Liabilities</b>		<b>8,301,879</b>	<b>57,589,959</b>	<b>73,731,482</b>
<b>TOTAL NET ASSETS</b>		<b>184,718,375</b>	<b>593,772,336</b>	<b>458,316,000</b>

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

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Combined Statement of Net Assets as at 30 June 2018 (continued)**

	Notes	BlueBay Emerging Market Aggregate Bond Fund US\$	BlueBay Global Sovereign Opportunities Fund US\$	BlueBay Global High Yield ESG Bond Fund US\$
<b>ASSETS</b>				
Investments at market value	2	40,593,019	457,491,751	106,960,390
Reverse repurchase agreements	2,8	–	324,564,142	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	591	–	–
- Futures contracts	2,9	4,187	–	–
- Swap agreements	2,9	–	1,577,310	–
Options purchased at market value	2,9	111,084	41,225	97,590
Cash and cash equivalents	2	5,079,487	68,147,817	13,716,345
Formation expenses	2	–	9,896	–
Receivable for investments sold		2,381,422	76,261,392	4,363,666
Receivable on subscription of shares		–	21,493,778	–
Investment interest receivable	2	712,124	6,871,431	1,579,538
Dividend receivable	2	–	–	–
Accrued income and other receivables		1,900	217,320	82
Receivable for expenses cap reimbursement	5	129,959	–	–
<b>Total Assets</b>		<b>49,013,773</b>	<b>956,676,062</b>	<b>126,717,611</b>
<b>LIABILITIES</b>				
Repurchase agreements	2,8	–	–	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	–	2,619,273	608,380
- Futures contracts	2,9	–	2,737,736	38,643
- Swap agreements	2,9	174,739	–	–
Options sold at market value	2,9	31,243	–	48,600
Bank overdraft and amounts due to broker	2	–	10,480,546	50,001
"Taxe d'abonnement" payable	3	2,217	54,342	2,925
Management and advisory fees payable	6	26,458	666,135	69,745
Performance fees payable	6	–	2,304,874	–
Administration fees payable	5	13,964	160,892	16,541
Depository fees payable	5	7,302	65,752	11,450
Professional fees payable		35,374	31,119	35,042
Payable for investments purchased		3,701,932	4,517,456	5,495,251
Payable on redemption of shares		–	1,283,413	–
Investment interest payable	2	5,894	124,937	–
Distribution payable	4	–	2,580,222	–
Accrued expenses and other payables		13,149	51,494	19,591
Payable for expenses cap	5	–	42,230	4,894
<b>Total Liabilities</b>		<b>4,012,272</b>	<b>27,720,421</b>	<b>6,401,063</b>
<b>TOTAL NET ASSETS</b>		<b>45,001,501</b>	<b>928,955,641</b>	<b>120,316,548</b>

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



**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Combined Statement of Net Assets as at 30 June 2018 (continued)**

	Notes	BlueBay Global Income Fund <sup>(1)</sup> US\$	Combined €
<b>ASSETS</b>			
Investments at market value	2	21,879,042	18,146,725,632
Reverse repurchase agreements	2,8	–	805,900,936
Unrealised appreciation on:			
- Forward foreign exchange contracts	2,9	35,608	7,290,061
- Futures contracts	2,9	–	2,501,403
- Swap agreements	2,9	–	36,206,245
Options purchased at market value	2,9	–	14,034,678
Cash and cash equivalents	2	2,067,531	1,470,192,603
Formation expenses	2	–	31,459
Receivable for investments sold		–	562,727,320
Receivable on subscription of shares		–	247,751,801
Investment interest receivable	2	437,140	195,683,486
Dividend receivable	2	–	91,169
Accrued income and other receivables		–	389,225
Receivable for expenses cap reimbursement	5	86,582	1,854,564
<b>Total Assets</b>		<b>24,505,903</b>	<b>21,491,380,582</b>
<b>LIABILITIES</b>			
Repurchase agreements	2,8	–	334,413,112
Unrealised depreciation on:			
- Forward foreign exchange contracts	2,9	–	16,154,037
- Futures contracts	2,9	–	21,504,984
- Swap agreements	2,9	–	21,896,776
Options sold at market value	2,9	–	4,571,132
Bank overdraft and amounts due to broker	2	–	30,141,932
"Taxe d'abonnement" payable	3	597	1,256,285
Management and advisory fees payable	6	9,109	10,289,879
Performance fees payable	6	–	3,019,266
Administration fees payable	5	7,677	2,773,379
Depository fees payable	5	1,886	1,217,556
Professional fees payable		27,318	1,105,398
Payable for investments purchased		2,615	803,336,243
Payable on redemption of shares		–	106,757,411
Investment interest payable	2	–	1,100,210
Distribution payable	4	–	70,567,929
Accrued expenses and other payables		11,911	1,460,350
Payable for expenses cap	5	–	1,937,963
<b>Total Liabilities</b>		<b>61,113</b>	<b>1,433,503,842</b>
<b>TOTAL NET ASSETS</b>		<b>24,444,790</b>	<b>20,057,876,740</b>

<sup>(1)</sup>The Sub-Fund commenced operations on 3 November 2017.

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

# BlueBay Funds

Société d'Investissement à Capital Variable

## Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018

		BlueBay Emerging Market Bond Fund US\$	BlueBay High Yield Bond Fund €	BlueBay Investment Grade Bond Fund €
	Notes			
<b>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	58,407,188	12,525,260	65,790,658
Interest income on reverse repurchase agreements	8	764,803	9,583	836,032
Interest income on swap agreements		155,408	211,127	2,873,467
Bank interest	2	272,163	29,084	367,400
Loan other income		–	150,963	–
Other income		2,327	117,014	239,961
<b>Total Income</b>		<b>59,601,889</b>	<b>13,043,031</b>	<b>70,107,518</b>
<b>EXPENSES</b>				
Management and advisory fees	6	5,447,151	3,618,612	14,573,972
Performance fees	6	–	15	5,321
Taxe d'abonnement	3	184,163	116,115	823,232
Directors' fees	7	5,511	4,773	4,773
Administration fees	5	644,061	405,297	1,160,008
Depository fees	5	209,871	61,588	458,696
Professional fees		34,856	21,971	265,907
Transaction expenses	2	72,435	14,771	262,490
Interest expense on investments	2	–	30,799	–
Interest expense on repurchase agreements	8	109,673	–	691,218
Interest expense on swap agreements		1,356,986	110,546	2,434,787
Bank interest charges	2	16,418	92,621	279,179
Other expenses		148,107	148,056	396,406
<b>Total Expenses</b>		<b>8,229,232</b>	<b>4,625,164</b>	<b>21,355,989</b>
Expense (waiver)/reimbursement	5	(511,980)	309,047	(8,778)
<b>NET INVESTMENT INCOME</b>		<b>50,860,677</b>	<b>8,726,914</b>	<b>48,742,751</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(19,997,520)	7,173,739	15,580,599
- Forward foreign exchange contracts	2	2,942,122	(3,021,178)	(5,637,309)
- Futures contracts	2	3,909,544	527,515	41,743,835
- Swap agreements	2	488,063	605,062	1,851,825
- Options	2	2,229,284	375,842	–
- Swaptions	2	–	3,682	2,736,590
- Foreign exchange transactions		754,599	(146,087)	(3,679,076)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>41,186,769</b>	<b>14,245,489</b>	<b>101,339,215</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

		BlueBay Emerging Market Local Currency Bond Fund US\$	BlueBay Emerging Market Select Bond Fund US\$	BlueBay Emerging Market Corporate Bond Fund US\$
	Notes			
<b>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	80,388,944	41,954,883	56,911,835
Interest income on reverse repurchase agreements	8	157,974	106,458	474,496
Interest income on swap agreements		23,376,899	8,347,828	2,513,530
Bank interest	2	602,326	453,063	252,141
Loan other income		–	–	–
Other income		361	2,691	681,553
<b>Total Income</b>		<b>104,526,504</b>	<b>50,864,923</b>	<b>60,833,555</b>
<b>EXPENSES</b>				
Management and advisory fees	6	10,908,028	8,080,032	8,358,718
Performance fees	6	–	–	1,521
Taxe d'abonnement	3	148,612	92,854	174,110
Directors' fees	7	5,511	5,511	5,511
Administration fees	5	628,170	409,994	660,934
Depository fees	5	546,499	240,043	165,706
Professional fees		43,564	36,428	33,233
Transaction expenses	2	1,178,178	183,810	80,804
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements	8	–	2,605	119,859
Interest expense on swap agreements		20,433,723	6,985,126	3,568,817
Bank interest charges	2	7,351	13,324	7,450
Other expenses		1,615,403	498,451	139,931
<b>Total Expenses</b>		<b>35,515,039</b>	<b>16,548,178</b>	<b>13,316,594</b>
Expense (waiver)/reimbursement	5	(167,708)	(97,793)	(34,364)
<b>NET INVESTMENT INCOME</b>		<b>68,843,757</b>	<b>34,218,952</b>	<b>47,482,597</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(14,711,585)	2,995,053	(13,146,302)
- Forward foreign exchange contracts	2	7,900,692	15,500,294	5,941,687
- Futures contracts	2	1,807,926	3,235,790	530,487
- Swap agreements	2	(2,964,140)	1,472,387	(2,975,808)
- Options	2	(2,307,751)	2,455,722	730,568
- Swaptions	2	–	–	(60,860)
- Foreign exchange transactions		(1,045,557)	1,161,300	(243,405)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>57,523,342</b>	<b>61,039,498</b>	<b>38,258,964</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

	Notes	BlueBay Global Convertible Bond Fund US\$	BlueBay High Yield Corporate Bond Fund €	BlueBay Emerging Market Absolute Return Bond Fund US\$
<b>INCOME</b>				
Dividends, net of withholding taxes	2	188,764	–	–
Interest income on investments, net of withholding taxes	2	1,827,332	6,273,705	15,789,370
Interest income on reverse repurchase agreements	8	3,646	–	127,240
Interest income on swap agreements		6,249	106,349	1,322,383
Bank interest	2	169,621	15,103	204,855
Loan other income		–	1,965	–
Other income		21,787	107,253	93,184
<b>Total Income</b>		<b>2,217,399</b>	<b>6,504,375</b>	<b>17,537,032</b>
<b>EXPENSES</b>				
Management and advisory fees	6	2,330,907	1,850,096	1,784,004
Performance fees	6	3,125	–	–
Taxe d'abonnement	3	72,596	53,313	58,853
Directors' fees	7	5,496	4,773	5,511
Administration fees	5	387,233	254,016	150,241
Depository fees	5	68,529	40,646	93,680
Professional fees		31,592	29,729	22,610
Transaction expenses	2	23,371	7,989	70,148
Interest expense on investments	2	–	37,828	559
Interest expense on repurchase agreements	8	–	–	–
Interest expense on swap agreements		8,976	55,953	1,967,370
Bank interest charges	2	23,046	59,638	9,168
Other expenses		230,929	87,662	61,666
<b>Total Expenses</b>		<b>3,185,800</b>	<b>2,481,643</b>	<b>4,223,810</b>
Expense (waiver)/reimbursement	5	245,875	178,567	5,203
<b>NET INVESTMENT INCOME</b>		<b>(722,526)</b>	<b>4,201,299</b>	<b>13,318,425</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	6,496,425	3,041,878	(2,814,192)
- Forward foreign exchange contracts	2	2,685,000	(1,203,230)	(18,693,555)
- Futures contracts	2	–	211,256	841,956
- Swap agreements	2	(25,421)	316,262	(2,339,652)
- Options	2	1,079,970	162,177	1,094,603
- Swaptions	2	–	1,734	–
- Foreign exchange transactions		250,830	(37,427)	(4,257,312)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>9,764,278</b>	<b>6,693,949</b>	<b>(12,849,727)</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

	Notes	BlueBay Investment Grade Euro Government Bond Fund €	BlueBay Investment Grade Euro Aggregate Bond Fund €	BlueBay Global High Yield Bond Fund US\$
<b>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	13,209
Interest income on investments, net of withholding taxes	2	30,316,313	36,730,365	67,113,573
Interest income on reverse repurchase agreements	8	–	1,057,154	232,518
Interest income on swap agreements		624,159	1,009,079	791,232
Bank interest	2	55,501	70,379	490,841
Loan other income		–	–	42,140
Other income		3,762	8,877	568,778
<b>Total Income</b>		<b>30,999,735</b>	<b>38,875,854</b>	<b>69,252,291</b>
<b>EXPENSES</b>				
Management and advisory fees	6	7,944,002	10,841,828	7,609,670
Performance fees	6	–	–	–
Taxe d'abonnement	3	594,145	472,513	400,696
Directors' fees	7	4,773	4,773	5,496
Administration fees	5	638,526	655,868	677,413
Depository fees	5	351,561	395,526	167,629
Professional fees		41,215	65,409	43,572
Transaction expenses	2	224,914	267,335	91,042
Interest expense on investments	2	–	20	41,961
Interest expense on repurchase agreements	8	–	868,596	–
Interest expense on swap agreements		990,964	1,725,764	696,263
Bank interest charges	2	263,719	297,183	42,840
Other expenses		133,647	146,146	178,588
<b>Total Expenses</b>		<b>11,187,466</b>	<b>15,740,961</b>	<b>9,955,170</b>
Expense (waiver)/reimbursement	5	4,560	(127,393)	(772,246)
<b>NET INVESTMENT INCOME</b>		<b>19,816,829</b>	<b>23,007,500</b>	<b>58,524,875</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	18,312,229	10,922,200	4,305,147
- Forward foreign exchange contracts	2	4,237,474	2,954,801	26,065,327
- Futures contracts	2	36,273,074	39,609,826	4,056,208
- Swap agreements	2	2,028,621	4,536,034	4,339,920
- Options	2	1,973,130	2,342,434	(671,372)
- Swaptions	2	–	(240,028)	16,313
- Foreign exchange transactions		(2,902,920)	(5,495,937)	11,270,401
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>79,738,437</b>	<b>77,636,830</b>	<b>107,906,819</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

		BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Investment Grade Absolute Return Bond Fund €	BlueBay Emerging Market High Yield Corporate Bond Fund US\$
	Notes			
<b>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	13,947,590	62,804,434	4,752,422
Interest income on reverse repurchase agreements	8	41,621	1,702,598	–
Interest income on swap agreements		1,062,535	5,337,319	223,339
Bank interest	2	127,710	368,585	30,465
Loan other income		–	–	–
Other income		147,784	247,820	41,193
<b>Total Income</b>		<b>15,327,240</b>	<b>70,460,756</b>	<b>5,047,419</b>
<b>EXPENSES</b>				
Management and advisory fees	6	3,021,494	20,341,766	908,318
Performance fees	6	–	1,272,209	–
Taxe d'abonnement	3	35,791	505,232	7,889
Directors' fees	7	5,511	4,786	5,511
Administration fees	5	194,664	981,745	136,562
Depository fees	5	74,968	619,556	36,363
Professional fees		30,503	165,409	28,728
Transaction expenses	2	41,522	678,717	5,812
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements	8	12,067	2,044,649	–
Interest expense on swap agreements		1,464,535	10,503,427	292,888
Bank interest charges	2	2,544	558,725	464
Other expenses		91,582	185,831	67,135
<b>Total Expenses</b>		<b>4,975,181</b>	<b>37,862,052</b>	<b>1,489,670</b>
Expense (waiver)/reimbursement	5	(52,753)	(359,486)	186,484
<b>NET INVESTMENT INCOME</b>		<b>10,299,306</b>	<b>32,239,218</b>	<b>3,744,233</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(1,492,059)	12,999,234	268,204
- Forward foreign exchange contracts	2	8,031,304	(19,141,742)	1,143,003
- Futures contracts	2	1,256,072	28,360,649	80,421
- Swap agreements	2	(1,378,381)	(2,601,232)	(132,207)
- Options	2	261,713	2,821,999	51,981
- Swaptions	2	(29,208)	1,336,535	(5,664)
- Foreign exchange transactions		54,069	(8,172,545)	(38,631)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>17,002,816</b>	<b>47,842,116</b>	<b>5,111,340</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

	Notes	BlueBay Global Investment Grade Convertible Bond Fund US\$	BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$
<b>INCOME</b>				
Dividends, net of withholding taxes	2	–	413,765	560
Interest income on investments, net of withholding taxes	2	–	50,824,693	21,156,929
Interest income on reverse repurchase agreements	8	–	434,483	–
Interest income on swap agreements		361	1,216,846	1,828,235
Bank interest	2	18,025	684,027	289,950
Loan other income		–	–	–
Other income		123	54,075	77,226
<b>Total Income</b>		<b>18,509</b>	<b>53,627,889</b>	<b>23,352,900</b>
<b>EXPENSES</b>				
Management and advisory fees	6	267,704	7,465,537	4,163,767
Performance fees	6	–	–	–
Taxe d'abonnement	3	4,081	222,346	84,133
Directors' fees	7	5,496	5,496	5,555
Administration fees	5	84,975	595,188	321,895
Depository fees	5	16,822	247,648	184,432
Professional fees		21,852	73,473	27,086
Transaction expenses	2	1,280	222,875	239,878
Interest expense on investments	2	784,357	–	5,176
Interest expense on repurchase agreements	8	–	–	–
Interest expense on swap agreements		281	3,532,314	2,031,858
Bank interest charges	2	1,641	104,960	21,150
Other expenses		56,085	141,607	180,594
<b>Total Expenses</b>		<b>1,244,574</b>	<b>12,611,444</b>	<b>7,265,524</b>
Expense (waiver)/reimbursement	5	133,228	228,096	88,323
<b>NET INVESTMENT INCOME</b>		<b>(1,092,837)</b>	<b>41,244,541</b>	<b>16,175,699</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	3,514,275	29,326,049	6,826,491
- Forward foreign exchange contracts	2	756,157	17,410,090	8,249,606
- Futures contracts	2	–	(3,823,861)	8,170,393
- Swap agreements	2	(794)	2,545,377	210,680
- Options	2	(197,573)	–	1,775,028
- Swaptions	2	–	(194,320)	63,706
- Foreign exchange transactions		38,548	953,116	(567,335)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>3,017,776</b>	<b>87,460,992</b>	<b>40,904,268</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

		BlueBay Emerging Market Local Currency Corporate Bond Fund US\$	BlueBay Financial Capital Bond Fund US\$	BlueBay Investment Grade Global Aggregate Bond Fund US\$
	Notes			
<b>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	9,677,323	17,243,794	8,439,953
Interest income on reverse repurchase agreements	8	–	–	–
Interest income on swap agreements		3,520,371	1,126,020	565,207
Bank interest	2	74,852	130,066	140,228
Loan other income		–	–	–
Other income		386,839	1	578
<b>Total Income</b>		<b>13,659,385</b>	<b>18,499,881</b>	<b>9,145,966</b>
<b>EXPENSES</b>				
Management and advisory fees	6	1,021,517	1,897,324	1,532,612
Performance fees	6	–	–	–
Taxe d'abonnement	3	36,090	133,217	84,298
Directors' fees	7	5,511	5,511	5,511
Administration fees	5	149,901	351,258	162,169
Depository fees	5	50,681	65,878	118,329
Professional fees		22,302	27,321	25,625
Transaction expenses	2	26,413	146,033	87,870
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements	8	–	–	–
Interest expense on swap agreements		3,455,839	1,268,049	778,194
Bank interest charges	2	3,922	10,449	20,141
Other expenses		60,732	77,139	69,576
<b>Total Expenses</b>		<b>4,832,908</b>	<b>3,982,179</b>	<b>2,884,325</b>
Expense (waiver)/reimbursement	5	144,952	132,882	209,062
<b>NET INVESTMENT INCOME</b>		<b>8,971,429</b>	<b>14,650,584</b>	<b>6,470,703</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(2,432,846)	465,457	6,926,607
- Forward foreign exchange contracts	2	(6,492,689)	429,224	(2,604,702)
- Futures contracts	2	108,663	8,032,615	4,290,283
- Swap agreements	2	197,751	3,520,228	885,503
- Options	2	244,315	–	371,492
- Swaptions	2	(7,552)	1,777,764	(30,082)
- Foreign exchange transactions		(955,054)	250,419	393,905
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(365,983)</b>	<b>29,126,291</b>	<b>16,703,709</b>

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



## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

	Notes	BlueBay Emerging Market Aggregate Bond Fund US\$	BlueBay Global Sovereign Opportunities Fund US\$	BlueBay Global High Yield ESG Bond Fund US\$
<b>INCOME</b>				
Dividends, net of withholding taxes	2	–	–	837
Interest income on investments, net of withholding taxes	2	1,976,089	32,469,849	5,534,226
Interest income on reverse repurchase agreements	8	–	2,067,109	–
Interest income on swap agreements		17,168	8,805,567	133,674
Bank interest	2	29,087	1,308,525	80,803
Loan other income		–	–	–
Other income		24,066	7,523	54,455
<b>Total Income</b>		<b>2,046,410</b>	<b>44,658,573</b>	<b>5,803,995</b>
<b>EXPENSES</b>				
Management and advisory fees	6	351,404	6,606,012	783,584
Performance fees	6	–	2,708,512	–
Taxe d'abonnement	3	7,314	191,987	11,520
Directors' fees	7	5,511	5,511	5,580
Administration fees	5	65,071	495,461	63,132
Depository fees	5	34,028	202,480	43,704
Professional fees		21,756	29,686	13,579
Transaction expenses	2	3,296	477,831	7,957
Interest expense on investments	2	–	–	2,944
Interest expense on repurchase agreements	8	–	2,557	–
Interest expense on swap agreements		61,353	9,993,597	68,355
Bank interest charges	2	853	64,931	6,830
Other expenses		55,277	104,322	35,429
<b>Total Expenses</b>		<b>605,863</b>	<b>20,882,887</b>	<b>1,042,614</b>
Expense (waiver)/reimbursement	5	129,959	(42,230)	(4,894)
<b>NET INVESTMENT INCOME</b>		<b>1,570,506</b>	<b>23,733,456</b>	<b>4,756,487</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(1,545,346)	4,665,748	(557,021)
- Forward foreign exchange contracts	2	(1,692,188)	(21,189,308)	1,307,366
- Futures contracts	2	131,997	48,711,209	328,480
- Swap agreements	2	86,135	(3,877,073)	463,683
- Options	2	46,674	6,734,111	(39,852)
- Swaptions	2	–	–	1,472
- Foreign exchange transactions		(17,073)	(2,916,582)	15,070
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(1,419,295)</b>	<b>55,861,561</b>	<b>6,275,685</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

	Notes	BlueBay Global Income Fund <sup>(1)</sup> US\$	Combined €
<b>INCOME</b>			
Dividends, net of withholding taxes	2	–	528,573
Interest income on investments, net of withholding taxes	2	807,887	633,458,240
Interest income on reverse repurchase agreements	8	–	7,382,805
Interest income on swap agreements		–	57,279,699
Bank interest	2	8,953	5,503,458
Loan other income		–	189,021
Other income		11,656	2,588,590
<b>Total Income</b>		<b>828,496</b>	<b>706,930,386</b>
<b>EXPENSES</b>			
Management and advisory fees	6	73,646	121,361,557
Performance fees	6	–	3,601,350
Taxe d'abonnement	3	1,861	4,236,779
Directors' fees	7	3,907	117,005
Administration fees	5	26,209	9,409,606
Depository fees	5	6,437	4,131,956
Professional fees		29,075	1,100,831
Transaction expenses	2	431	3,992,284
Interest expense on investments	2	–	783,817
Interest expense on repurchase agreements	8	–	3,815,812
Interest expense on swap agreements		–	65,467,730
Bank interest charges	2	203	1,857,420
Other expenses		44,846	4,401,589
<b>Total Expenses</b>		<b>186,615</b>	<b>224,277,736</b>
Expense (waiver)/reimbursement	5	86,582	(83,413)
<b>NET INVESTMENT INCOME</b>		<b>728,463</b>	<b>482,569,237</b>
<b>Net realised appreciation/(depreciation) on:</b>			
- Investments	2	(7,239)	75,811,427
- Forward foreign exchange contracts	2	38,386	19,067,422
- Futures contracts	2	–	216,674,495
- Swap agreements	2	–	7,178,738
- Options	2	–	19,545,663
- Swaptions	2	–	5,150,293
- Foreign exchange transactions		35,768	(16,034,115)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>795,378</b>	<b>809,963,160</b>

<sup>(1)</sup> The Sub-Fund commenced operations on 3 November 2017.

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

		BlueBay Emerging Market Bond Fund US\$	BlueBay High Yield Bond Fund €	BlueBay Investment Grade Bond Fund €
	Notes			
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(53,567,867)	(10,865,138)	(53,153,475)
- Forward foreign exchange contracts	2	(2,988,733)	1,712,806	(4,345,992)
- Futures contracts	2	(1,083,808)	74,050	3,024,445
- Swap agreements	2	422,029	(373,152)	749,806
- Options	2	1,239,247	46,221	-
- Swaptions	2	-	-	(427,018)
- Foreign exchange transactions		(4,156)	(24,101)	953,936
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>(14,796,519)</b>	<b>4,816,175</b>	<b>48,140,917</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		478,535,281	45,372,745	936,770,174
Paid on redemption of shares		(309,993,013)	(191,305,108)	(1,329,483,842)
Dividends paid	4	(4,044,116)	(2,675,970)	(12,395,801)
Dividends reinvested		21,407	50,658	582,306
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>149,723,040</b>	<b>(143,741,500)</b>	<b>(356,386,246)</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		873,347,250	358,364,397	3,298,218,530
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>1,023,070,290</b>	<b>214,622,897</b>	<b>2,941,832,284</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

		BlueBay Emerging Market Local Currency Bond Fund US\$	BlueBay Emerging Market Select Bond Fund US\$	BlueBay Emerging Market Corporate Bond Fund US\$
	Notes			
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(98,978,014)	(36,698,845)	(46,237,998)
- Forward foreign exchange contracts	2	(9,532,383)	(9,670,668)	(5,724,295)
- Futures contracts	2	-	504,551	44,177
- Swap agreements	2	(12,209,430)	(4,306,499)	553,880
- Options	2	(116,275)	(96,523)	835,935
- Swaptions	2	-	-	-
- Foreign exchange transactions		(1,163,747)	(91,183)	33,527
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>(64,476,507)</b>	<b>10,680,331</b>	<b>(12,235,810)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		209,345,522	65,008,608	167,875,546
Paid on redemption of shares		(342,730,748)	(352,345,488)	(124,861,892)
Dividends paid	4	(18,021,514)	(170,387)	(11,879,191)
Dividends reinvested		5,596	-	140,575
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>(215,877,651)</b>	<b>(276,826,936)</b>	<b>19,039,228</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		1,144,699,334	715,362,451	625,824,918
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>928,821,683</b>	<b>438,535,515</b>	<b>644,864,146</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

		BlueBay Global Convertible Bond Fund US\$	BlueBay High Yield Corporate Bond Fund €	BlueBay Emerging Market Absolute Return Bond Fund US\$
	Notes			
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	870,727	(5,188,293)	(18,646,822)
- Forward foreign exchange contracts	2	(530,977)	406,556	(838,631)
- Futures contracts	2	61,071	68,997	(402,838)
- Swap agreements	2	-	(196,022)	186,527
- Options	2	(4,739,278)	26,459	815,578
- Swaptions	2	-	-	-
- Foreign exchange transactions		(166,915)	15,463	(1,125,758)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>5,258,906</b>	<b>1,827,109</b>	<b>(32,861,671)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		57,766,806	14,299,309	445,527,701
Paid on redemption of shares		(145,365,362)	(113,682,009)	(24,730,591)
Dividends paid	4	(958,823)	(2,593,286)	(147,625)
Dividends reinvested		16,734	85,185	147,625
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>(83,281,739)</b>	<b>(100,063,692)</b>	<b>387,935,439</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		379,779,187	218,486,690	86,600,474
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>296,497,448</b>	<b>118,422,998</b>	<b>474,535,913</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

		BlueBay Investment Grade Euro Government Bond Fund	BlueBay Investment Grade Euro Aggregate Bond Fund	BlueBay Global High Yield Bond Fund
	Notes	€	€	US\$
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(414,597)	(4,656,022)	(44,755,918)
- Forward foreign exchange contracts	2	(1,721,983)	(1,443,958)	(15,270,168)
- Futures contracts	2	(1,696,326)	(3,256,064)	(78,750)
- Swap agreements	2	836,575	(446,985)	-
- Options	2	-	-	177,773
- Swaptions	2	-	(222,353)	-
- Foreign exchange transactions		283,132	352,433	(95,108)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>77,025,238</b>	<b>67,963,881</b>	<b>47,884,648</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		1,973,935,494	1,603,182,034	381,803,486
Paid on redemption of shares		(472,512,549)	(778,945,506)	(494,429,721)
Dividends paid	4	(9,165,530)	(6,232,208)	(22,747,382)
Dividends reinvested		-	1,677,587	6,566
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>1,569,282,653</b>	<b>887,645,788</b>	<b>(87,482,403)</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		1,556,770,467	1,753,461,809	1,189,975,021
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>3,126,053,120</b>	<b>2,641,107,597</b>	<b>1,102,492,618</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

		BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Investment Grade Absolute Return Bond Fund €	BlueBay Emerging Market High Yield Corporate Bond Fund US\$
	Notes			
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(13,013,603)	(39,257,974)	(4,315,273)
- Forward foreign exchange contracts	2	(4,758,599)	9,168,819	(738,266)
- Futures contracts	2	(77,679)	(22,549,309)	5,070
- Swap agreements	2	315,798	2,760,700	(18,891)
- Options	2	323,655	–	68,280
- Swaptions	2	–	(353,469)	–
- Foreign exchange transactions		(8,156)	1,780,882	2,405
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>(215,768)</b>	<b>(608,235)</b>	<b>114,665</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		32,780,657	1,069,659,945	2,328,212
Paid on redemption of shares		(66,213,499)	(1,029,509,940)	(7,404,015)
Dividends paid	4	(21,941,727)	(18,409,452)	(428,497)
Dividends reinvested		–	4,835,829	60,370
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>(55,590,337)</b>	<b>25,968,147</b>	<b>(5,329,265)</b>
Currency translation adjustment	2	–	–	–
Net assets at the beginning of the year/period		303,158,212	2,822,250,975	58,729,959
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>247,567,875</b>	<b>2,848,219,122</b>	<b>53,400,694</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

	Notes	BlueBay Global Investment Grade Convertible Bond Fund US\$	BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(479,913)	(63,522,621)	(16,051,936)
- Forward foreign exchange contracts	2	(544,652)	(21,638,382)	(4,640,403)
- Futures contracts	2	5,259	2,725,826	1,129,333
- Swap agreements	2	-	4,112,937	(447,665)
- Options	2	38,575	-	107,519
- Swaptions	2	-	(188,418)	(38,408)
- Foreign exchange transactions		(490)	(128,283)	(70,965)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>2,036,555</b>	<b>8,822,051</b>	<b>20,891,743</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		126,505	495,618,904	134,146,341
Paid on redemption of shares		(9,966,458)	(246,794,938)	(246,529,906)
Dividends paid	4	(1,575,312)	(17,926,421)	(9,301,710)
Dividends reinvested		-	6,705	1,932,454
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>(9,378,710)</b>	<b>239,726,301</b>	<b>(98,861,078)</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		36,878,752	1,408,745,992	393,680,451
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>27,500,042</b>	<b>1,648,472,293</b>	<b>294,819,373</b>

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



## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

		BlueBay Emerging Market Local Currency Corporate Bond Fund US\$	BlueBay Financial Capital Bond Fund US\$	BlueBay Investment Grade Global Aggregate Bond Fund US\$
	Notes			
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(15,714,920)	(39,113,533)	(10,541,653)
- Forward foreign exchange contracts	2	879,687	(51,469)	(61,887)
- Futures contracts	2	53,663	141,190	(405,765)
- Swap agreements	2	(1,730,995)	(573,888)	(383,380)
- Options	2	145,464	346,107	4,647
- Swaptions	2	-	(76,997)	(29,169)
- Foreign exchange transactions		(134,918)	164,264	(18,906)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>(16,868,002)</b>	<b>(10,038,035)</b>	<b>5,267,596</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		247,312,186	597,317,410	265,023,257
Paid on redemption of shares		(122,564,300)	(112,116,912)	(33,267,800)
Dividends paid	4	-	(7,222,663)	-
Dividends reinvested		-	1,760	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>107,879,884</b>	<b>467,941,560</b>	<b>237,023,053</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		76,838,491	125,830,776	221,292,947
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>184,718,375</b>	<b>593,772,336</b>	<b>458,316,000</b>

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018 (continued)

	Notes	BlueBay Emerging Market Aggregate Bond Fund US\$	BlueBay Global Sovereign Opportunities Fund US\$	BlueBay Global High Yield ESG Bond Fund US\$
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(2,043,209)	(26,251,110)	(2,797,866)
- Forward foreign exchange contracts	2	3,757	(5,325,181)	(1,113,236)
- Futures contracts	2	11,998	78,506	(33,274)
- Swap agreements	2	21,826	(4,310,676)	-
- Options	2	50,237	(333,283)	16,008
- Swaptions	2	-	-	-
- Foreign exchange transactions		4,070	(379,105)	10,287
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>(3,370,616)</b>	<b>19,340,712</b>	<b>2,357,604</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		40,738,626	710,132,590	50,178,925
Paid on redemption of shares		(3,708,210)	(273,817,733)	(4,311,467)
Dividends paid	4	-	(2,941,760)	-
Dividends reinvested		-	361,548	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>33,659,800</b>	<b>453,075,357</b>	<b>48,225,062</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		11,341,701	475,880,284	72,091,486
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>45,001,501</b>	<b>928,955,641</b>	<b>120,316,548</b>

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

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Combined Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2018**  
(continued)

	Notes	BlueBay Global Income Fund <sup>(1)</sup> US\$	Combined €
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
- Investments	2	(1,367,813)	(535,982,671)
- Forward foreign exchange contracts	2	35,608	(66,892,142)
- Futures contracts	2	-	(22,040,061)
- Swap agreements	2	-	(12,401,533)
- Options	2	-	(883,454)
- Swaptions	2	-	(1,288,046)
- Foreign exchange transactions		(5,700)	639,089
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>(542,527)</b>	<b>171,114,342</b>
<b>CAPITAL TRANSACTIONS</b>			
Received on subscription of shares		25,187,317	9,417,579,645
Paid on redemption of shares		(200,000)	(6,417,560,577)
Dividends paid	4	-	(153,658,132)
Dividends reinvested		-	9,545,248
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>24,444,790</b>	<b>3,027,020,526</b>
Currency translation adjustment	2	-	(166,261,187)
Net assets at the beginning of the year/period		-	17,197,117,401
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>24,444,790</b>	<b>20,057,876,740</b>

<sup>(1)</sup> The Sub-Fund commenced operations on 3 November 2017.

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

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information

#### Total Expense Ratios^ (unaudited)

Sub-Fund	30 June 2018
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>	
- 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 - EUR	1.16%
- I - GBP	1.16%
- I - USD	1.16%
- M - EUR	1.20%
- M - USD	1.20%
- Q - USD	0.80%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK*	1.70%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - EUR	0.65%
- S - GBP	0.65%
- S - GBP (Div)	0.65%
- S - USD	0.65%
- S - USD (Div)*	0.65%
- 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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>	
- 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	1.66%
- R - SEK	1.66%
- 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 - USD	0.76%
- S - USD (Div)*	0.76%
- X - EUR	0.16%
- X - GBP	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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>	
- B - CHF	0.66%
- B - EUR	0.66%
- B - EUR (Perf)	0.46%
- B - GBP	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 (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%
- Q - EUR (Div)*	0.56%
- Q - GBP*	0.56%
- Q - USD*	0.56%
- R - CHF	0.91%
- R - EUR	0.91%
- R - EUR (Div)	0.91%
- R - GBP	0.91%
- R - NOK	0.91%
- R - SEK	0.91%
- 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 - GBP	0.16%
- X - USD	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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	
- B - EUR	1.45%
- B - GBP	1.45%
- B - USD	1.45%
- 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 - EUR	1.41%
- I - EUR (Div)	1.41%
- I - EUR (Perf)	0.96%
- I - GBP*	1.41%
- I - USD	1.41%
- I - USD (Perf)	0.96%
- M - EUR	1.45%
- Q - CHF*	0.80%
- Q - EUR*	0.80%
- Q - USD*	0.80%
- R - CHF	1.95%
- R - EUR	1.95%
- R - EUR (Div)	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%
- 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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>	
- B - EUR	1.45%
- B - USD	1.45%
- 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 - USD	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 - USD	0.70%
- 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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	
- B - CHF	1.40%
- B - EUR	1.40%
- B - EUR (Perf)	1.00%
- B - GBP	1.40%
- B - USD	1.40%
- 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 - USD	1.36%
- I - USD (Div)	1.36%
- I - USD (Perf)	0.96%
- M - EUR	1.40%
- Q - EUR*	1.00%
- Q - EUR (Div)*	1.00%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK	1.70%
- R - SEK	1.70%
- 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%

\* 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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>	
- B - EUR	0.95%
- B - EUR (Perf, BHedge)	0.80%
- B - GBP	0.95%
- B - USD	0.95%
- B - USD (Perf, BHedge)	0.80%
- C - GBP (Div)	0.85%
- C - USD	0.85%
- C - USD (Div)*	1.05%
- D - GBP (QDiv)	0.95%
- DR - GBP (QDiv)	1.70%
- I - CAD (Div)*	1.16%
- I - EUR	0.91%
- I - EUR (BHedge)*	0.91%
- I - EUR (Div)	0.91%
- I - GBP	0.91%
- I - USD	0.91%
- I - USD (Div)*	0.91%
- I - USD (Perf)	0.76%
- I - USD (QDiv)*	1.16%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF (BHedge)	0.70%
- S - EUR	0.70%
- S - EUR (Div, BHedge)	0.70%
- S - USD	0.70%
- 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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay High Yield Corporate Bond Fund</b>	
- 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 - 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	1.70%
- R - SEK	1.70%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - EUR*	0.80%
<b>BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund</b>	
- B - EUR (Perf)	0.90%
- I - CAD (Div)*	1.11%
- I - EUR*	1.11%
- I - GBP*	1.11%
- I - USD*	1.11%
- M - EUR	1.15%
- 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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>	
- B - EUR	0.70%
- B - USD	0.70%
- C - EUR	0.41%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - EUR (QDiv)	0.57%
- I - USD	0.57%
- K - EUR	0.27%
- M - EUR	0.61%
- Q - CHF*	0.36%
- Q - EUR	0.36%
- 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%
- X - GBP	0.16%
- X - USD	0.16%
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>	
- B - CHF	0.70%
- B - EUR	0.70%
- B - GBP*	0.70%
- B - USD	0.70%
- C - EUR	0.46%
- C - EUR (Div)*	0.46%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - EUR (QDiv)*	0.57%
- I - NOK	0.57%
- I - USD	0.57%
- M - EUR	0.61%
- Q - CHF	0.41%
- Q - EUR	0.41%
- Q - EUR (Div)	0.41%
- R - EUR	0.95%
- R - EUR (Div)	0.95%
- R - NOK	0.95%
- R - USD	0.95%
- S - EUR	0.36%
- 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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>	
- B - CHF	0.90%
- B - EUR	0.90%
- B - EUR (Div)	0.90%
- B - GBP	0.90%
- B - USD	0.90%
- B - USD (Div)	0.90%
- C - EUR	0.80%
- C - EUR (Div)	0.80%
- C - GBP (Div)	0.80%
- C - USD	0.80%
- C - USD (Div)	0.80%
- D - GBP (QDiv)*	0.90%
- DR - GBP (QDiv)	1.45%
- I - EUR	0.86%
- I - EUR (Div)*	0.86%
- I - EUR (Perf)	0.66%
- I - GBP	0.86%
- I - GBP (MDiv)	0.86%
- I - NOK	0.86%
- I - USD	0.86%
- I - USD (Div)	0.86%
- M - GBP (MDiv)*	0.90%
- M - NOK*	0.90%
- Q - EUR	0.75%
- Q - EUR (Div)	0.75%
- Q - GBP	0.75%
- Q - GBP (Div)*	0.75%
- Q - GBP (QDiv)*	0.75%
- Q - USD	0.75%
- QQ - USD (Div)*	0.75%
- R - EUR	1.45%
- R - EUR (Div)*	1.45%
- R - NOK	1.45%
- R - USD	1.45%
- S - EUR	0.70%
- S - GBP	0.70%
- S - GBP (Div)	0.70%
- S - USD	0.70%
- S - USD (QDiv)	0.70%
- 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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b>	
- B - EUR	1.20%
- B - USD	1.20%
- I - EUR	1.16%
- I - EUR (Div)	1.16%
- M - EUR	1.20%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- X - EUR	0.16%
- X - GBP*	0.16%
- X - USD	0.16%

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\* 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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>	
- 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 - 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 - GBP (Perf)	0.70%
- I - NOK	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 - NOK*	1.14%
- M - USD	1.14%
- Q - EUR	0.84%
- Q - EUR (Div)*	0.84%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF*	0.74%
- 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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	
- B - EUR*	1.70%
- I - CHF	1.66%
- I - EUR	1.66%
- I - USD (Div)*	1.66%
- I - USD (Perf)	1.26%
- R - EUR	2.20%
- R - EUR (Div)	2.20%
- R - SGD (MDiv)	2.20%
- R - USD	2.20%
- R - USD (Div)	2.20%
- X - GBP	0.16%
- X - USD	0.16%

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund</b>	
- I - EUR	0.76%
- I - EUR (Div)	0.76%
- R - EUR	1.40%
- 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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>	
- B - EUR	0.66%
- B - USD	0.66%
- C - EUR*	0.56%
- C - EUR (Div)	0.56%
- C - USD	0.56%
- C - USD (Div)*	0.56%
- I - AUD*	0.57%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - GBP	0.57%
- I - GBP (QDiv)	0.57%
- I - USD	0.57%
- M - EUR	0.61%
- M - USD*	0.61%
- Q - CHF (QDiv)	0.51%
- Q - EUR*	0.51%
- Q - EUR (Div)	0.51%
- Q - GBP*	0.51%
- Q - GBP (QDiv)	0.51%
- Q - USD*	0.51%
- Q - USD (QDiv)*	0.51%
- R - EUR	0.91%
- S - JPY*	0.46%
- X - GBP	0.16%
- X - USD	0.16%
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	
- B - USD	1.40%
- C - CAD (QDiv)	1.10%
- 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	1.36%
- M - NOK	1.40%
- R - USD	1.70%
- 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)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>	
- B - USD (Perf)	0.90%
- C - GBP*	0.95%
- I - EUR*	1.06%
- I - GBP*	1.06%
- I - USD*	1.06%
- K - EUR*	0.61%
- K - USD*	0.61%
- M - EUR	1.10%
- M - USD*	1.10%
- X - EUR	0.16%
- X - GBP	0.00%
- X - USD	0.00%
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>	
- B - USD	1.00%
- C - CHF (Div)*	0.90%
- 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%
- G - EUR (Div)*	0.70%
- G - GBP*	0.70%
- G - GBP (Div)*	0.70%
- G - USD (Div)*	0.70%
- I - EUR*	0.96%
- I - USD	0.96%
- K - CHF*	0.66%
- K - EUR	0.66%
- K - GBP (Div)	0.66%
- K - USD	0.66%
- M - EUR	1.00%
- Q - EUR	0.85%
- Q - USD	0.85%
- R - EUR	1.50%
- R - EUR (Div)	1.50%
- R - SEK*	1.50%
- R - USD	1.50%
- R - USD (Div)	1.50%
- S - EUR	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- XF - 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 2018
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>	
- C - USD (BHedge)*	0.46%
- I - EUR (BHedge)	0.57%
- I - NOK (BHedge)	0.57%
- M - NOK (BHedge)	0.61%
- Q - JPY (BHedge)	0.41%
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>	
- B - USD	0.90%
- I - AUD*	0.86%
- I - USD	0.86%
- M - EUR*	0.90%
- R - USD	1.50%
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	
- C - EUR (Perf, Uneq)	1.20%
- C - GBP (Perf, Uneq)*	1.20%
- C - USD	1.05%
- C - USD (Perf, Uneq)	1.20%
- I - CAD (Div)	1.11%
- I - EUR	1.11%
- I - EUR (Perf)	1.16%
- I - GBP (Perf)*	1.16%
- I - SEK	1.11%
- I - USD	1.11%
- I - USD (Perf)	1.16%
- K - SEK (Perf)	0.86%
- M - EUR	1.15%
- M - EUR (Perf, Uneq)	1.20%
- M - USD (Perf, Uneq)*	1.20%
- Q - EUR (Perf, Uneq)	1.20%
- Q - SEK (Perf, Uneq)	1.20%
- Q - USD (Perf, Uneq)*	1.20%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD (Div)	0.16%
- Z - EUR (Perf)*	0.16%
- Z - GBP (Perf)*	0.16%
- Z - USD (Perf)*	0.16%
- ZR - EUR (Perf, Uneq)*	0.20%
- ZR - GBP (Perf, Div, Uneq)*	0.20%
- ZR - GBP (Perf, Uneq)*	0.20%
- ZR - USD (Perf, Div, Uneq)*	0.20%
- ZR - USD (Perf, Uneq)*	0.20%

\* 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<sup>^</sup> (unaudited) (continued)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>	
- B - USD*	0.90%
- I - NOK	0.86%
- I - USD	0.86%
- M - USD*	0.90%
- S - EUR*	0.70%
- S - GBP*	0.70%
- S - USD*	0.70%
<b>BlueBay Funds - BlueBay Global Income Fund (launched on 3 November 2017)</b>	
- I - EUR*	0.61%
- I - GBP*	0.61%
- I - JPY*	0.61%
- I - USD*	0.61%

<sup>^</sup>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**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>	
- B - CHF	1,350
- B - EUR	15,689
- B - GBP	1,185
- B - USD	12,036
- C - EUR	245
- C - EUR (Div)	3,922
- C - GBP	5,550
- C - GBP (Div)	18,325
- C - USD	32,109
- C - USD (Div)	6,207
- D - GBP (QDiv)	1,804
- DR - GBP (QDiv)	11,000
- I - EUR	1,075,790
- I - GBP	470,017
- I - USD	385,285
- M - EUR	332,413
- M - USD	1,158
- Q - USD	1,109,127
- R - EUR	17,083
- R - EUR (Div)	19,941
- R - USD	112,778
- R - USD (Div)	29,701
- S - EUR	50,072
- S - GBP	7,179
- S - GBP (Div)	323
- S - USD	24,541
- S - USD (Div)	900
- X - GBP	423
- X - USD	108
- Y - USD	3,670,537

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

**30 June  
2018**

**Sub-Fund**

**BlueBay Funds - BlueBay High Yield Bond Fund**

- B - EUR	79,924
- B - EUR (Perf)	5,350
- B - GBP	662
- B - USD	121,228
- C - EUR	28,588
- C - EUR (Div)	50,883
- C - GBP	973
- C - GBP (Div)	9,169
- C - USD	16,499
- C - USD (Div)	8,607
- D - GBP (QDiv)	14,582
- DR - GBP (QDiv)	19,535
- I - CHF	1,847
- I - EUR	39,646
- I - EUR (Div)	25,328
- I - EUR (Perf)	84,149
- I - USD	27,081
- I - USD (Perf)	6,698
- M - EUR	1,152
- R - CHF	31,115
- R - EUR	276,934
- R - EUR (Div)	28,245
- R - NOK	31,784
- R - SEK	1,895
- R - USD	112,105
- R - USD (Div)	36,593
- S - CHF	4,218
- S - EUR	30,788
- S - EUR (Div)	200
- S - GBP (Div)	449
- S - USD	7,203
- X - EUR	703
- X - GBP	339
- Y - EUR	34,936

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>	
- B - CHF	10,897
- B - EUR	1,308,934
- B - EUR (Perf)	4,303
- B - GBP	52,358
- B - USD	158,855
- B - USD (Perf)	5,742
- C - EUR	535,735
- C - EUR (Div)	256,340
- C - GBP	41,303
- C - GBP (Div)	71,028
- C - USD	253,592
- C - USD (Div)	62,822
- D - GBP (QDiv)	143,179
- DR - GBP (QDiv)	49,918
- I - AUD	2,214,116
- I - CHF	13,402
- I - EUR	4,203,452
- I - EUR (Div)	420,374
- I - EUR (Perf)	2,712,493
- I - GBP	98,391
- I - USD	58,834
- I - USD (Perf)	43,133
- M - CHF	400
- M - EUR	543,884
- M - GBP	4,399
- M - SEK	10,596
- M - USD	2,300
- Q - EUR	1,257,094
- Q - EUR (Div)	8,529
- Q - GBP	1,000
- R - CHF	101,936
- R - EUR	1,563,300
- R - EUR (Div)	396,568
- R - GBP	12,654
- R - NOK	215,377
- R - SEK	407,818
- R - USD	429,839
- R - USD (Div)	70,769
- S - CHF	144,028
- S - CHF (Div)	82,231
- S - EUR	992,123
- S - EUR (Div)	748,653
- S - GBP (Div)	29,170
- S - USD	75,765
- S - USD (Div)	39,322
- X - GBP	993
- X - USD	295
- Y - EUR	1,112,572

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	
- B - EUR	4,303
- B - GBP	605
- B - USD	26,284
- C - GBP (Div)	5,906
- C - USD	9,465
- C - USD (Div)	53,751
- D - GBP (QDiv)	6,134
- DR - GBP (QDiv)	8,859
- G - USD	393,975
- I - EUR	20,181
- I - EUR (Div)	1,481,162
- I - EUR (Perf)	89,834
- I - USD	2,170,348
- I - USD (Perf)	2,718,521
- M - EUR	197,567
- Q - CHF	2,500
- Q - EUR	9,400
- Q - USD	11,250
- R - CHF	1,361
- R - EUR	38,129
- R - EUR (Div)	5,943
- R - SEK	3,500
- R - USD	56,630
- R - USD (Div)	36,496
- S - EUR	3,574
- S - GBP (Div)	565
- S - USD	14,371
- X - EUR	362
- X - GBP	11,663
- X - USD	3,238
- Y - USD	539,145
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>	
- B - EUR	13,915
- B - USD	7,590
- C - EUR	677
- C - GBP (Div)	56
- D - GBP (QDiv)	7,453
- I - EUR	467,189
- I - GBP	495,148
- I - USD	1,817,123
- M - EUR	360,304
- R - EUR	31,048
- R - EUR (Div)	200
- R - NOK	51,571
- R - SEK	57,771
- R - USD	32,464
- S - USD	744
- X - EUR	1,239
- X - GBP	1,333
- X - USD	2,114



**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	
- B - CHF	21,483
- B - EUR	30,104
- B - EUR (Perf)	524
- B - GBP	252
- B - USD	145,922
- C - EUR	8,775
- C - EUR (Div)	14,509
- C - GBP	314
- C - GBP (Div)	22,013
- C - USD	29,543
- C - USD (Div)	11,920
- D - GBP (QDiv)	994
- DR - GBP (QDiv)	26,408
- I - EUR	1,295,376
- I - EUR (Div)	41,800
- I - EUR (Perf)	358,318
- I - USD	225,851
- I - USD (Div)	2,115
- I - USD (Perf)	56,941
- M - EUR	238,860
- Q - EUR	4,098
- Q - EUR (Div)	8,041
- R - CHF	12,783
- R - EUR	200,879
- R - EUR (Div)	131,139
- R - NOK	54,469
- R - SEK	675
- R - SGD	3,445
- R - SGD (MDiv)	2,974
- R - USD	355,898
- R - USD (Div)	303,517
- S - CHF	11,514
- S - EUR	93,730
- S - EUR (Div)	11,305
- S - GBP (Div)	3,859
- S - NOK	2,167
- S - USD	82,506
- S - USD (Div)	50,020
- X - GBP	2,493
- X - USD	271

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>	
- B - EUR	8,378
- B - EUR (Perf, BHedge)	4,245
- B - GBP	633
- B - USD	32,287
- B - USD (Perf, BHedge)	868,250
- C - GBP (Div)	8,946
- C - USD	1,416
- D - GBP (QDiv)	6,916
- DR - GBP (QDiv)	757
- I - EUR	40
- I - EUR (BHedge)	11,100
- I - EUR (Div)	36
- I - GBP	158,574
- I - USD	8,025
- I - USD (Perf)	712,773
- R - CHF	5,750
- R - EUR	20,010
- R - EUR (Div)	17,869
- R - USD	55,125
- R - USD (Div)	8,416
- S - CHF (BHedge)	8,744
- S - EUR	87
- S - EUR (Div, BHedge)	564
- S - USD	6,127
- X - EUR	225
- X - GBP	5,929
- X - USD	1,793
<b>BlueBay Funds - BlueBay High Yield Corporate Bond Fund</b>	
- B - CHF	396
- B - EUR	85,736
- B - USD	19,189
- C - CHF	114,797
- C - EUR	16,969
- C - USD	22,739
- C - USD (Div)	8,646
- D - GBP (QDiv)	1,380
- DR - GBP (QDiv)	653
- I - EUR	249,031
- Q - EUR	3,084
- Q - USD	2,733
- R - CHF	4,540
- R - EUR	150,375
- R - EUR (Div)	119,790
- R - NOK	10,252
- R - SEK	613
- R - USD	18,641
- R - USD (Div)	42,748

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund</b>	
- B - EUR (Perf)	1,284,000
- I - EUR	251,830
- I - GBP	1,442,902
- I - USD	109,529
- M - EUR	704,136
- X - EUR	2,284
- X - GBP	31,495
- X - USD	2,761
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>	
- B - EUR	12,395
- B - USD	167,550
- C - EUR	320,355
- I - EUR	4,337,301
- I - EUR (Div)	2,306,009
- I - EUR (QDiv)	867,224
- I - USD	113,795
- K - EUR	3,631,762
- M - EUR	1,679,608
- Q - CHF	1,780
- Q - EUR	8,728,479
- R - CHF	3,571
- R - EUR	647,641
- R - EUR (Div)	2,870
- R - GBP	518
- R - USD	4,196
- S - EUR	2,739,977
- X - GBP	137
- X - USD	280
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>	
- B - CHF	14,963
- B - EUR	16,902
- B - USD	1,449
- C - EUR	427,536
- C - EUR (Div)	3,708
- I - EUR	9,520,335
- I - EUR (Div)	1,422,340
- I - EUR (QDiv)	496,339
- I - NOK	396
- I - USD	556,483
- M - EUR	2,204,156
- Q - CHF	33,893
- Q - EUR	938,452
- Q - EUR (Div)	4,870
- R - EUR	1,132,539
- R - EUR (Div)	3,737
- R - NOK	30
- R - USD	1,945
- S - EUR	1,187,283
- X - EUR	407
- X - GBP	117
- X - USD	618

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>	
- B - CHF	4,550
- B - EUR	17,769
- B - EUR (Div)	1,924
- B - GBP	7,307
- B - USD	1,120,626
- B - USD (Div)	118,092
- C - EUR	7,787
- C - EUR (Div)	32,429
- C - GBP (Div)	150,230
- C - USD	33,851
- C - USD (Div)	12,958
- DR - GBP (QDiv)	1,612
- I - EUR	834,622
- I - EUR (Perf)	977,285
- I - GBP	536,986
- I - GBP (MDiv)	499,538
- I - NOK	554,137
- I - USD	117,106
- I - USD (Div)	5,128
- M - NOK	7,993
- Q - EUR	8,701
- Q - EUR (Div)	1,018
- Q - GBP	154
- Q - GBP (QDiv)	185,481
- Q - USD	33,185
- R - EUR	4,941
- R - NOK	7,428
- R - USD	4,345
- S - EUR	880,832
- S - GBP	323,538
- S - GBP (Div)	564,968
- S - USD	477,791
- S - USD (QDiv)	393,064
- X - GBP	5,672
- X - USD	4,931
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b>	
- B - EUR	3,210
- B - USD	9,000
- I - EUR	67,250
- I - EUR (Div)	2,241,732
- M - EUR	20,315
- R - EUR	5,803
- R - EUR (Div)	1,225
- X - EUR	1,476
- X - USD	1,474

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>	
- B - CHF	5,581
- B - EUR	61,520
- B - EUR (Div)	8,741
- B - EUR (Perf)	8,175
- B - GBP	12,618
- B - USD	57,534
- C - EUR	118,835
- C - EUR (Div)	30,042
- C - GBP	90,770
- C - GBP (Div)	377,342
- C - USD	27,322
- C - USD (Div)	187,796
- D - GBP (QDiv)	56,119
- DR - GBP (QDiv)	213
- I - CAD (Div)	540,038
- I - CHF	33,630
- I - EUR	6,204,917
- I - EUR (Div)	1,684,787
- I - EUR (Perf)	1,274,161
- I - GBP	1,561,725
- I - GBP (Perf)	790,806
- I - NOK	370,729
- I - SGD (Perf)	2,571,346
- I - USD	1,582,210
- I - USD (Div)	25,037
- I - USD (Perf)	381,521
- K - EUR (QDiv)	761,458
- M - EUR	290,875
- M - GBP	989
- M - NOK	4,081
- M - USD	2,856
- Q - EUR	1,838,345
- Q - EUR (Div)	6,468
- R - CHF	3,021
- R - EUR	68,861
- R - EUR (Div)	10,333
- R - USD	200,893
- R - USD (Div)	8,623
- S - CHF	200
- S - CHF (Div)	22,330
- S - EUR	580,480
- S - EUR (Div)	10,050
- S - JPY	4,240,647
- S - USD	67,291
- X - GBP	20,737
- X - USD	956
- Y - CAD (Div)	533,584
- Y - EUR	2,276,135

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	
- I - CHF	125
- I - EUR	321,414
- I - USD (Perf)	6,600
- R - EUR	8,432
- R - EUR (Div)	7,247
- R - SGD (MDiv)	5,167
- R - USD	6,622
- R - USD (Div)	15,905
- X - GBP	217
- X - USD	2,908
<b>BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund</b>	
- I - EUR	37,000
- I - EUR (Div)	154,100
- R - EUR	4,041
- X - GBP	2,870
- X - USD	568
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>	
- B - EUR	11,150
- B - USD	10,050
- C - EUR	3,750
- C - EUR (Div)	3,553
- C - USD	97,304
- C - USD (Div)	1,179
- I - AUD	829,472
- I - EUR	2,064,602
- I - EUR (Div)	798,770
- I - GBP	3,700,499
- I - GBP (QDiv)	1,820,391
- I - USD	558,421
- M - EUR	830
- Q - CHF (QDiv)	70,000
- Q - EUR	58,033
- Q - EUR (Div)	317,033
- Q - GBP	19,070
- Q - GBP (QDiv)	1,426,994
- Q - USD	269,462
- Q - USD (QDiv)	238,656
- R - EUR	3,622
- S - JPY	480,000
- X - GBP	1,153
- X - USD	859

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	
- B - USD	3,250
- C - CAD (QDiv)	13,153
- C - EUR	58,028
- C - EUR (QDiv)	77,122
- C - GBP	9,865
- C - GBP (QDiv)	382,379
- C - USD	28,488
- C - USD (QDiv)	212,395
- I - AUD	663,801
- I - EUR	133,897
- I - NOK	751,790
- I - USD	35,857
- M - NOK	54,663
- R - USD	1,043
- X - GBP	5,314
- X - USD	5,459
- Y - CAD (Div)	310,847
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>	
- B - USD (Perf)	4,516
- C - GBP	2,400
- I - EUR	1,000,921
- I - GBP	14,888
- I - USD	85,327
- K - EUR	3,000
- K - USD	177,103
- M - EUR	348,707
- M - USD	19,142
- X - EUR	234
- X - GBP	1,658
- X - USD	3,340

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>	
- B - USD	83,137
- C - CHF (Div)	41,975
- C - EUR	62,970
- C - EUR (Div)	11,406
- C - GBP	32,134
- C - GBP (Div)	72,434
- C - USD	37,789
- C - USD (Div)	13,579
- G - EUR (Div)	11,055
- G - GBP	351
- G - GBP (Div)	812,065
- G - USD (Div)	32,299
- I - EUR	31,802
- I - USD	797,999
- K - EUR	222,919
- K - GBP (Div)	303,981
- K - USD	363,577
- M - EUR	137,391
- Q - EUR	253,015
- Q - USD	297,744
- R - EUR	2,583
- R - EUR (Div)	900
- R - SEK	1,016
- R - USD	16,146
- R - USD (Div)	3,000
- S - EUR	674,983
- X - EUR	7,137
- X - GBP	35,320
- X - USD	37,715
- XF - GBP	20,000
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>	
- C - USD (BHedge)	16,827
- I - EUR (BHedge)	319,073
- I - NOK (BHedge)	2,364,872
- M - NOK (BHedge)	268,650
- Q - JPY (BHedge)	810,149
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>	
- B - USD	117
- I - AUD	321,237
- I - USD	100,000
- M - EUR	100,900
- R - USD	245



**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Shares Outstanding (continued)**

<b>Sub-Fund</b>	<b>30 June 2018</b>
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	
- C - EUR (Perf, Uneq)	36,440
- C - GBP (Perf, Uneq)	35,788
- C - USD	27,219
- C - USD (Perf, Uneq)	84,967
- I - CAD (Div)	249,921
- I - EUR	1,846,989
- I - EUR (Perf)	1,154,201
- I - GBP (Perf)	95,361
- I - SEK	5,000
- I - USD	230,484
- I - USD (Perf)	834,527
- K - SEK (Perf)	9,500
- M - EUR	1,046,148
- M - EUR (Perf, Uneq)	34,862
- M - USD (Perf, Uneq)	3,785
- Q - EUR (Perf, Uneq)	728,190
- Q - SEK (Perf, Uneq)	317,234
- Q - USD (Perf, Uneq)	2,498
- X - EUR	5,729
- X - GBP	47,351
- X - USD	28,575
- Y - CAD (Div)	121
- Z - EUR (Perf)	244,379
- Z - GBP (Perf)	115,133
- Z - USD (Perf)	26,700
- ZR - EUR (Perf, Uneq)	3,693
- ZR - GBP (Perf, Div, Uneq)	87,299
- ZR - GBP (Perf, Uneq)	79,590
- ZR - USD (Perf, Div, Uneq)	7,864
- ZR - USD (Perf, Uneq)	8,970
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>	
- B - USD	100
- I - NOK	944,880
- I - USD	1,000
- M - USD	2,200
- S - EUR	90
- S - GBP	80
- S - USD	100
<b>BlueBay Funds - BlueBay Global Income Fund (launched on 3 November 2017)</b>	
- I - EUR	844
- I - GBP	751
- I - JPY	1,000
- I - USD	246,986

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>	<b>US\$</b>	<b>827,474,502</b>	<b>873,347,250</b>	<b>1,023,070,290</b>
- B - CHF	CHF	170,710	176,806	139,192
- B - EUR	€	3,093,394	2,637,824	2,907,826
- B - GBP	GBP	149,809	157,219	153,221
- B - USD	US\$	4,843,524	4,825,865	3,925,076
- C - EUR	€	25,690	26,801	25,967
- C - EUR (Div)	€	371,539	501,918	316,047
- C - GBP	GBP	1,667,042	2,350,164	649,984
- C - GBP (Div)	GBP	30,937,790	38,234,918	1,489,369
- C - USD	US\$	339,862	470,541	3,615,072
- C - USD (Div)	US\$	2,486,907	4,074,610	579,195
- D - GBP (QDiv)	GBP	1,110,836	261,222	159,470
- DR - GBP (QDiv)	GBP	1,733,843	974,059	903,702
- I - EUR	€	113,736,884	110,209,326	189,920,203
- I - GBP	GBP	28,443,963	30,481,593	50,736,310
- I - USD	US\$	61,806,158	65,649,011	63,794,832
- M - EUR	€	10,866,608	24,474,733	36,616,224
- M - USD	US\$	27,784,791	1,654,458	128,920
- Q - USD	US\$	-	37,147,868	109,231,612
- R - EUR	€	7,414,922	5,907,337	2,879,628
- R - EUR (Div)	€	395,176	1,961,412	1,619,225
- R - NOK	NOK	-	494,699	-
- R - SGD (MDiv)	SGD	510,451	-	-
- R - USD	US\$	21,717,214	28,975,472	22,553,115
- R - USD (Div)	US\$	4,200,831	3,223,033	2,463,158
- S - CHF	CHF	2,231,459	-	-
- S - EUR	€	201,942	2,856,307	5,775,122
- S - GBP	GBP	271,272	573,869	833,629
- S - GBP (Div)	GBP	34,821	35,999	31,440
- S - USD	US\$	6,179,984	2,717,486	2,963,783
- S - USD (Div)	US\$	88,645	92,671	85,254
- X - GBP	GBP	53,064	118,680	61,459
- X - USD	US\$	360,169	148,147	41,588
- Y - USD	US\$	457,521,058	459,599,249	460,627,891

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>				
	€	<b>612,751,998</b>	<b>358,364,397</b>	<b>214,622,897</b>
- B - EUR	€	83,943,674	57,829,664	29,654,924
- B - EUR (Perf)	€	3,039,395	2,582,100	1,905,647
- B - GBP	GBP	1,766,740	1,144,283	113,358
- B - USD	US\$	49,134,227	39,333,071	24,355,051
- C - EUR	€	10,473,117	5,308,442	3,542,829
- C - EUR (Div)	€	5,606,873	7,436,678	4,649,704
- C - GBP	GBP	649,337	426,253	112,996
- C - GBP (Div)	GBP	809,857	5,231,608	880,395
- C - USD	US\$	6,010,516	2,830,305	2,178,717
- C - USD (Div)	US\$	193,815	865,187	821,116
- D - GBP (QDiv)	GBP	6,604,604	2,429,094	1,721,485
- DR - GBP (QDiv)	GBP	7,399,623	4,552,518	2,107,612
- I - CHF	CHF	400,940	363,547	220,107
- I - EUR	€	71,661,623	13,717,965	8,370,576
- I - EUR (Div)	€	6,489,945	6,188,754	2,246,696
- I - EUR (Perf)	€	28,148,400	30,777,643	17,929,851
- I - USD	US\$	49,056,226	5,942,184	4,506,033
- I - USD (Div)	US\$	3,080,430	3,225,617	-
- I - USD (Perf)	US\$	2,042,466	2,270,695	1,567,718
- M - EUR	€	165,665	179,262	159,343
- R - CHF	CHF	15,428,086	11,364,307	3,909,860
- R - EUR	€	119,693,778	91,409,458	63,870,785
- R - EUR (Div)	€	12,090,564	8,309,603	3,782,063
- R - NOK	NOK	241,706,054	105,358,431	64,005,103
- R - SEK	SEK	21,809,064	11,827,252	3,665,303
- R - USD	US\$	63,012,615	35,898,852	24,655,869
- R - USD (Div)	US\$	7,034,291	4,942,701	3,680,873
- S - CHF	CHF	2,549,060	1,081,570	464,875
- S - EUR	€	11,057,080	5,173,518	3,696,419
- S - EUR (Div)	€	392,100	21,469	19,962
- S - GBP (Div)	GBP	1,636,044	95,413	45,216
- S - NOK	NOK	587,172	-	-
- S - USD	US\$	2,153,888	1,344,703	902,425
- S - USD (Div)	US\$	459,686	501,409	-
- X - EUR	€	-	71,879	73,997
- X - GBP	GBP	91,767	78,422	52,199
- Y - EUR	€	24,299,213	4,294,879	4,313,572
- 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 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay</b>				
<b>Investment Grade Bond Fund</b>	€	<b>5,317,459,951</b>	<b>3,298,218,530</b>	<b>2,941,832,284</b>
- B - CHF	CHF	3,918,511	1,784,535	1,419,462
- B - EUR	€	399,770,281	258,589,773	238,662,817
- B - EUR (Perf)	€	3,369,257	3,424,247	797,424
- B - GBP	GBP	41,497,242	9,138,880	8,708,510
- B - JPY	JPY	1,195,868,847	-	-
- B - USD	US\$	120,279,752	31,791,971	27,651,075
- B - USD (Perf)	US\$	792,040	1,052,971	1,101,770
- C - EUR	€	47,821,199	33,653,692	62,147,613
- C - EUR (Div)	€	50,546,499	35,299,788	25,916,491
- C - GBP	GBP	4,971,820	4,119,701	4,944,529
- C - GBP (Div)	GBP	4,791,366	5,480,796	7,381,760
- C - USD	US\$	19,433,386	17,975,162	31,140,797
- C - USD (Div)	US\$	18,828,473	4,902,264	6,732,489
- D - GBP (QDiv)	GBP	43,433,041	23,954,258	18,371,746
- DR - GBP (QDiv)	GBP	22,460,097	12,847,540	6,546,252
- I - AUD	AUD	232,652,026	244,936,648	256,388,888
- I - CHF	CHF	13,992,284	11,703,411	1,707,489
- I - EUR	€	1,449,754,839	827,873,282	732,528,213
- I - EUR (Div)	€	201,478,696	56,029,768	51,193,460
- I - EUR (Perf)	€	674,389,995	519,513,490	474,695,046
- I - GBP	GBP	19,321,186	18,903,793	17,273,198
- I - GBP (MDiv)	GBP	75,920,473	78,623,749	-
- I - USD	US\$	31,674,605	11,147,168	10,329,008
- I - USD (Div)	US\$	751,632	-	-
- I - USD (Perf)	US\$	8,572,316	8,982,755	7,626,239
- M - CHF	CHF	121,321	123,778	41,699
- M - EUR	€	22,183,372	23,520,263	61,719,455
- M - GBP	GBP	29,580	30,592	586,231
- M - SEK	SEK	30,773,425	18,157,235	11,346,453
- M - USD	US\$	1,631,928	137,035	255,069
- Q - EUR	€	400,826	45	127,594,778
- Q - EUR (Div)	€	-	-	836,149
- Q - GBP	GBP	-	-	101,605
- R - CHF	CHF	33,620,091	23,751,614	12,683,587
- R - EUR	€	506,575,437	289,071,730	275,095,715
- R - EUR (Div)	€	195,888,638	128,713,834	47,485,751
- R - GBP	GBP	-	1,310,150	1,311,821
- R - NOK	NOK	524,109,484	400,490,929	346,620,573
- R - SEK	SEK	1,988,272,649	959,942,437	650,892,111
- R - USD	US\$	170,035,311	111,489,091	74,756,361
- R - USD (Div)	US\$	23,001,497	13,428,116	8,096,830
- S - CHF	CHF	17,130,761	6,749,743	15,409,777
- S - CHF (Div)	CHF	11,801,199	10,174,251	7,853,286
- S - EUR	€	252,047,949	156,333,281	113,494,604
- S - EUR (Div)	€	63,913,028	59,770,331	73,930,780
- S - GBP	GBP	3,263,595	160,198	-
- S - GBP (Div)	GBP	41,577,834	5,679,480	2,926,380
- S - USD	US\$	49,710,505	11,051,272	9,031,301
- S - USD (Div)	US\$	31,248,919	7,152,136	4,078,427
- X - EUR	€	25,377	-	-
- X - GBP	GBP	174,791	232,966	106,519
- X - USD	US\$	29,980	31,477	33,051
- Y - EUR	€	194,995,443	173,497,735	127,849,997
- YF - GBP	GBP	3,579,605	-	-

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>				
	<b>US\$</b>	<b>954,836,988</b>	<b>1,144,699,334</b>	<b>928,821,683</b>
- B - EUR	€	811,982	668,007	521,926
- B - GBP	GBP	146,636	57,583	52,443
- B - USD	US\$	4,586,337	5,481,541	3,709,486
- B - USD (Perf)	US\$	39,358	-	-
- C - EUR	€	439,912	-	-
- C - GBP (Div)	GBP	56,267,985	14,647,897	294,789
- C - USD	US\$	990,905	2,564,125	752,180
- C - USD (Div)	US\$	1,013,463	3,535,274	2,833,431
- D - GBP (QDiv)	GBP	632,598	474,744	293,203
- DR - GBP (QDiv)	GBP	1,497,583	853,906	437,936
- G - USD	US\$	16,383,720	33,528,681	33,895,689
- I - EUR	€	5,485,076	2,134,805	2,394,368
- I - EUR (Div)	€	101,823,308	96,953,919	74,880,124
- I - EUR (Perf)	€	12,342,220	12,566,625	11,366,702
- I - GBP	GBP	136,059,550	141,272,829	-
- I - USD	US\$	178,716,410	200,526,609	300,590,670
- I - USD (Perf)	US\$	227,932,282	433,717,320	387,033,084
- M - EUR	€	9,564,071	17,207,544	20,741,739
- Q - CHF	CHF	-	-	226,498
- Q - EUR	€	-	-	852,861
- Q - USD	US\$	-	-	1,038,545
- R - CHF	CHF	436,209	40,101	122,133
- R - EUR	€	8,031,380	5,292,787	4,274,872
- R - EUR (Div)	€	345,200	274,866	267,624
- R - SEK	SEK	3,985,709	3,702,819	2,924,944
- R - USD	US\$	14,008,353	8,982,656	7,226,337
- R - USD (Div)	US\$	3,823,118	3,519,435	1,897,825
- S - EUR	€	428,135	398,410	362,297
- S - GBP (Div)	GBP	1,226,551	64,426	50,798
- S - USD	US\$	1,779,003	1,595,073	1,484,458
- X - EUR	€	135,117	38,430	35,099
- X - GBP	GBP	725,748	1,315,081	1,054,160
- X - USD	US\$	1,980,857	1,806,145	536,197
- Y - USD	US\$	85,034,540	88,250,927	49,180,435

# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Emerging</b>				
<b>Market Select Bond Fund</b>	<b>US\$</b>	<b>1,839,804,787</b>	<b>715,362,451</b>	<b>438,535,515</b>
- B - EUR	€	2,866,002	2,963,086	1,437,772
- B - USD	US\$	3,130,950	1,971,162	1,187,634
- C - EUR	€	58,665	56,378	64,343
- C - GBP (Div)	GBP	3,393,393	5,295	4,396
- C - USD	US\$	4,112,955	127,950	-
- D - GBP (QDiv)	GBP	4,344,895	580,208	444,255
- I - AUD	AUD	20,266,296	21,406,304	-
- I - EUR	€	153,823,303	54,769,866	61,308,477
- I - EUR (Perf)	€	119,311,098	44,473,337	-
- I - GBP	GBP	196,662,466	195,568,734	57,180,029
- I - GBP (QDiv)	GBP	84,238,803	-	-
- I - USD	US\$	955,963,656	232,798,220	226,197,641
- I - USD (Perf)	US\$	30,920,162	-	-
- I - USD (QDiv)	US\$	40,492,227	-	-
- M - EUR	€	19,095,359	32,073,153	32,264,673
- R - EUR	€	16,214,782	5,359,617	4,166,243
- R - EUR (Div)	€	1,702,087	1,648,567	12,010
- R - NOK	NOK	64,312,953	67,443,956	62,750,731
- R - SEK	SEK	133,113,085	79,833,885	62,712,281
- R - USD	US\$	17,120,793	15,027,596	3,873,774
- S - GBP	GBP	74,761	-	-
- S - USD	US\$	70,346	74,625	72,515
- X - EUR	€	-	-	110,559
- X - GBP	GBP	387,800	416,603	140,630
- X - USD	US\$	90,368	158,801	212,304
- Y - USD	US\$	15,138,345	14,722,280	-

# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Emerging</b>				
<b>Market Corporate Bond Fund</b>				
	<b>US\$</b>	<b>755,894,509</b>	<b>625,824,918</b>	<b>644,864,146</b>
- B - CHF	CHF	4,401,452	3,191,369	2,351,641
- B - EUR	€	6,705,996	5,212,889	5,165,990
- B - EUR (Perf)	€	-	223,471	52,965
- B - GBP	GBP	29,608	31,429	30,678
- B - USD	US\$	32,295,476	28,744,191	26,416,895
- C - EUR	€	1,617,206	603,265	919,875
- C - EUR (Div)	€	241,902	452,120	1,011,616
- C - GBP	GBP	92,512	98,385	33,726
- C - GBP (Div)	GBP	451,558	674,078	1,565,236
- C - USD	US\$	5,441,875	4,041,938	3,212,640
- C - USD (Div)	US\$	1,238,186	937,835	890,600
- D - GBP (QDiv)	GBP	2,326,440	1,377,426	102,800
- DR - GBP (QDiv)	GBP	7,486,643	5,061,505	2,917,412
- I - EUR	€	147,600,340	151,551,024	219,317,698
- I - EUR (Div)	€	21,689,735	7,131,720	3,273,201
- I - EUR (Perf)	€	67,169,087	70,962,115	67,848,710
- I - GBP	GBP	58,475,159	-	-
- I - USD	US\$	40,869,644	40,387,781	40,237,168
- I - USD (Div)	US\$	1,539,331	252,139	181,007
- I - USD (Perf)	US\$	8,842,950	9,412,428	8,740,646
- M - EUR	€	81,953	10,141,661	22,978,375
- Q - EUR	€	-	-	389,355
- Q - EUR (Div)	€	-	-	718,149
- R - CHF	CHF	2,098,150	1,623,713	1,372,274
- R - EUR	€	61,965,269	49,921,044	36,504,912
- R - EUR (Div)	€	25,252,112	17,613,734	10,127,473
- R - NOK	NOK	6,709,176	5,881,175	7,301,536
- R - SEK	SEK	23,288,901	3,365,385	1,113,205
- R - SGD	SGD	122,430	130,611	366,835
- R - SGD (MDiv)	SGD	291,019	240,259	218,055
- R - USD	US\$	110,178,590	90,325,715	67,139,452
- R - USD (Div)	US\$	52,362,265	43,349,843	26,311,778
- S - CHF	CHF	578,793	749,749	1,242,208
- S - EUR	€	7,801,002	9,295,620	10,474,737
- S - EUR (Div)	€	1,306,791	3,712,675	1,020,326
- S - GBP (Div)	GBP	502,795	429,137	356,139
- S - NOK	NOK	858,158	2,394,564	2,491,279
- S - USD	US\$	12,608,130	10,599,854	9,754,947
- S - USD (Div)	US\$	6,380,851	6,859,115	4,692,636
- X - GBP	GBP	408,062	558,359	345,046
- X - USD	US\$	325,697	-	25,948

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Global</b>				
<b>Convertible Bond Fund</b>	<b>US\$</b>	<b>489,289,024</b>	<b>379,779,187</b>	<b>296,497,448</b>
- B - CHF	CHF	299,399	-	-
- B - EUR	€	3,420,853	2,858,125	1,253,117
- B - EUR (Perf, BHedge)	€	22,000,860	1,844,987	406,100
- B - GBP	GBP	1,131,551	611,863	119,529
- B - USD	US\$	9,458,256	5,894,513	4,905,614
- B - USD (Perf, BHedge)	US\$	42,363,456	58,119,623	87,386,367
- C - EUR	€	142,004	-	-
- C - GBP (Div)	GBP	3,395,482	1,544,246	819,208
- C - USD	US\$	1,504,189	228,709	159,397
- C - USD (Div)	US\$	2,482,871	21,369	-
- D - GBP (QDiv)	GBP	1,036,665	873,765	804,571
- DR - GBP (QDiv)	GBP	182,298	76,149	72,661
- I - CAD (Div)	CAD	414,957	110,492	-
- I - EUR	€	54,269,792	2,738,525	7,047
- I - EUR (BHedge)	€	-	-	1,093,982
- I - EUR (Div)	€	3,982,319	3,989,326	3,313
- I - GBP	GBP	28,566,583	29,704,190	29,518,110
- I - USD	US\$	8,372,096	2,270,635	1,570,751
- I - USD (Div)	US\$	109,511,076	9,382,182	-
- I - USD (Perf)	US\$	121,923,236	131,669,537	140,676,189
- I - USD (QDiv)	US\$	-	90,321,429	-
- R - CHF	CHF	2,678,062	1,607,389	648,481
- R - EUR	€	9,889,448	5,104,310	2,355,354
- R - EUR (Div)	€	6,419,109	3,966,105	1,713,585
- R - NOK	NOK	89,511,537	-	-
- R - USD	US\$	13,501,459	8,779,745	7,992,087
- R - USD (Div)	US\$	3,937,626	1,879,773	805,616
- S - CHF (BHedge)	CHF	704,132	278,334	878,830
- S - EUR	€	19,595	15,906	8,618
- S - EUR (BHedge)	€	237,151	-	-
- S - EUR (Div, BHedge)	€	87,176	45,701	54,218
- S - USD	US\$	1,493,247	870,693	648,433
- X - EUR	€	57,794	-	22,270
- X - GBP	GBP	873,453	1,413,684	748,480
- X - USD	US\$	1,229,794	378,544	381,194



## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay High Yield Corporate Bond Fund</b>	€	<b>243,580,239</b>	<b>218,486,690</b>	<b>118,422,998</b>
- B - CHF	CHF	12,065	12,892	52,476
- B - EUR	€	16,165,875	14,869,931	13,350,489
- B - USD	US\$	3,231,166	3,507,928	3,178,068
- C - CHF	CHF	8,791,933	10,524,245	12,339,468
- C - EUR	€	2,512,378	2,227,846	2,067,515
- C - EUR (Div)	€	28,729	29,412	-
- C - GBP (Div)	GBP	2,956,547	5,330,099	-
- C - USD	US\$	472,768	553,507	2,631,291
- C - USD (Div)	US\$	1,660,942	1,090,478	838,113
- D - GBP (QDiv)	GBP	428,739	492,993	140,431
- DR - GBP (QDiv)	GBP	732,044	419,741	62,529
- I - EUR	€	58,627,573	59,806,083	41,770,651
- I - USD	US\$	1,410,998	2,479,913	-
- Q - CHF	CHF	676,014	451,687	-
- Q - EUR	€	13,851,667	13,763,637	341,017
- Q - EUR (Div)	€	2,078,874	985,910	-
- Q - GBP	GBP	2,119,947	2,616,321	-
- Q - GBP (Div)	GBP	17,416,926	14,376,896	-
- Q - USD	US\$	2,530,346	5,371,845	317,348
- R - CHF	CHF	2,541,447	1,893,929	621,365
- R - EUR	€	31,765,502	26,946,007	23,906,360
- R - EUR (Div)	€	7,274,834	11,074,321	11,474,670
- R - NOK	NOK	247,967,534	83,326,319	18,200,755
- R - SEK	SEK	94,289,646	42,238,308	920,969
- R - USD	US\$	8,074,543	6,682,225	2,895,111
- R - USD (Div)	US\$	5,152,108	4,805,959	4,217,228
- S - EUR	€	14,731,052	15,939,732	-

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund</b>				
	US\$	<b>46,636,789</b>	<b>86,600,474</b>	<b>474,535,913</b>
- B - EUR (Perf)	€	-	54,765,177	133,410,841
- I - CAD (Div)	CAD	2,546,263	2,450,618	-
- I - EUR	€	33,022,530	-	25,150,327
- I - EUR (Perf)	€	205,154	-	-
- I - GBP	GBP	-	-	136,737,372
- I - USD	US\$	-	-	10,445,517
- M - EUR	€	5,529,028	14,690,013	79,799,451
- R - GBP (Perf, Uneq)	GBP	38,004	-	-
- X - EUR	€	-	94,987	236,987
- X - GBP	GBP	767,904	4,037,667	3,554,653
- X - USD	US\$	542,058	143,314	295,226
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>				
	€	<b>1,325,642,356</b>	<b>1,556,770,467</b>	<b>3,126,053,120</b>
- B - EUR	€	2,765,313	2,457,796	2,063,169
- B - GBP	GBP	176,104	-	-
- B - USD	US\$	13,985,612	10,485,182	26,287,105
- C - EUR	€	-	12,322,041	33,691,268
- I - CHF	CHF	1,307,596	-	-
- I - EUR	€	451,035,967	523,970,105	728,089,263
- I - EUR (Div)	€	304,910,627	210,130,743	285,879,730
- I - EUR (QDiv)	€	-	70,447,433	88,155,081
- I - USD	US\$	2,211,750	11,247,246	13,219,003
- K - EUR	€	385,660,385	444,896,989	395,389,175
- M - EUR	€	44,123,509	102,997,595	216,821,350
- Q - CHF	CHF	-	-	177,399
- Q - EUR	€	-	44,384,334	913,445,689
- R - CHF	CHF	10,304	134,500	379,258
- R - EUR	€	54,898,215	45,213,303	82,897,638
- R - EUR (Div)	€	707,639	-	288,404
- R - GBP	GBP	62,326	24,828	67,299
- R - USD	US\$	4,583,976	1,614,194	565,690
- S - EUR	€	60,962,302	79,052,666	344,394,738
- S - GBP	GBP	93,183	-	-
- X - GBP	GBP	72,637	94,350	21,371
- X - USD	US\$	187,030	192,725	41,939

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay</b>				
<b>Investment Grade Euro Aggregate</b>				
<b>Bond Fund</b>	€	<b>1,645,370,397</b>	<b>1,753,461,809</b>	<b>2,641,107,597</b>
- B - CHF	CHF	50,353,016	729,267	1,681,703
- B - EUR	€	955,163	922,219	2,122,479
- B - GBP	GBP	83,896	86,827	-
- B - USD	US\$	5,022,686	619,313	228,163
- C - EUR	€	2,882,212	15,157,853	46,885,297
- C - EUR (Div)	€	-	-	371,501
- I - EUR	€	1,028,844,633	1,057,640,272	1,599,823,788
- I - EUR (Div)	€	201,126,546	162,910,582	155,697,208
- I - EUR (QDiv)	€	-	-	49,630,457
- I - NOK	NOK	791,543,413	92,964,970	512,067
- I - USD	US\$	-	36,943,863	60,258,126
- M - EUR	€	42,783,583	240,755,045	284,998,482
- Q - CHF	CHF	-	1,375,883	3,480,024
- Q - EUR	€	3,788,048	7,301,853	103,065,711
- Q - EUR (Div)	€	-	425,930	504,993
- R - EUR	€	163,030,087	159,138,615	187,438,211
- R - EUR (Div)	€	7,291,593	5,577,355	440,650
- R - GBP	GBP	34,853	-	-
- R - NOK	NOK	425,542	3,323,126	37,436
- R - USD	US\$	1,872,391	312,611	301,601
- S - EUR	€	18,296,075	58,050,634	153,427,673
- X - EUR	€	94,598	97,725	44,881
- X - GBP	GBP	145,886	101,487	21,322
- X - USD	US\$	-	62,997	67,189
- Y - EUR	€	32,518,390	-	-
- YF - GBP	GBP	4,586,396	-	-

# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Global</b>				
<b>High Yield Bond Fund</b>	<b>US\$</b>	<b>1,033,500,314</b>	<b>1,189,975,021</b>	<b>1,102,492,618</b>
- B - CHF	CHF	-	433,459	459,750
- B - EUR	€	13,742,216	21,535,457	2,466,452
- B - EUR (Div)	€	959,611	1,016,143	178,754
- B - GBP	GBP	11,652,635	12,704,237	805,900
- B - USD	US\$	157,475,796	164,022,992	167,860,655
- B - USD (Div)	US\$	2,765,179	6,416,693	10,792,882
- C - CHF	CHF	3,761,200	-	-
- C - EUR	€	17,933,358	517,259	844,606
- C - EUR (Div)	€	1,132,628	691,878	3,099,714
- C - GBP (Div)	GBP	2,838,605	4,781,728	13,751,568
- C - USD	US\$	41,494	3,419,435	4,252,319
- C - USD (Div)	US\$	3,818,107	415,773	1,227,875
- D - GBP (QDiv)	GBP	14,884,574	23,770,327	-
- DR - GBP (QDiv)	GBP	234,580	145,501	143,583
- I - CAD (Div)	CAD	12,778,324	-	-
- I - EUR	€	88,727,015	129,323,593	111,303,912
- I - EUR (Div)	€	2,936,664	13,045,890	-
- I - EUR (Perf)	€	183,718,692	117,195,078	118,402,315
- I - GBP	GBP	45,909,883	72,973,466	74,248,653
- I - GBP (MDiv)	GBP	-	49,533,485	47,593,956
- I - NOK	NOK	976,159,732	674,113,109	670,614,816
- I - USD	US\$	20,633,534	17,323,761	17,369,603
- I - USD (Div)	US\$	946,664	1,032,715	458,717
- I - USD (Perf)	US\$	42,648,518	-	-
- M - GBP (MDiv)	GBP	-	8,202,104	-
- M - NOK	NOK	-	-	7,927,398
- Q - EUR	€	487	414,374	946,987
- Q - EUR (Div)	€	1,229,659	4,150,229	95,363
- Q - GBP	GBP	-	2,269,230	15,879
- Q - GBP (Div)	GBP	27,108,653	53,299,874	-
- Q - GBP (QDiv)	GBP	-	-	17,738,519
- Q - USD	US\$	104,950	24,529,502	3,939,547
- QQ - USD (Div)	US\$	366,895	6,893,110	-
- R - EUR	€	1,939,311	2,130,493	635,208
- R - EUR (Div)	€	29,758	200,674	-
- R - NOK	NOK	107,351,430	15,004,223	10,529,823
- R - USD	US\$	1,871,247	750,000	596,557
- S - EUR	€	67,526,673	84,115,151	96,384,583
- S - GBP	GBP	34,525,728	36,913,886	35,575,067
- S - GBP (Div)	GBP	24,090,636	39,364,229	56,267,332
- S - USD	US\$	19,707,561	37,438,559	55,242,051
- S - USD (QDiv)	US\$	-	20,377,135	38,425,142
- X - EUR	€	97,258	105,374	-
- X - GBP	GBP	865,640	1,477,802	891,260
- X - USD	US\$	1,095,521	821,003	796,526

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Emerging</b>				
<b>Market Investment Grade Corporate</b>				
<b>Bond Fund</b>	<b>US\$</b>	<b>303,066,104</b>	<b>303,158,212</b>	<b>247,567,875</b>
- B - EUR	€	803,811	1,101,622	376,313
- B - USD	US\$	864,809	400,733	1,086,707
- I - EUR	€	31,758,543	26,054,999	8,185,270
- I - EUR (Div)	€	211,244,488	218,308,671	199,460,487
- I - USD	US\$	301,840	-	-
- M - EUR	€	6,955,511	18,562,810	2,015,571
- R - EUR	€	645,509	728,181	669,267
- R - EUR (Div)	€	20,203	223,114	108,947
- X - EUR	€	28,003	162,234	158,192
- X - GBP	GBP	588,033	147,583	-
- X - USD	US\$	152,590	158,496	158,423
- Y - USD	US\$	21,605,669	-	-

# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay</b>				
<b>Investment Grade Absolute Return</b>				
<b>Bond Fund</b>	€	<b>3,119,420,309</b>	<b>2,822,250,975</b>	<b>2,848,219,122</b>
- B - CHF	CHF	681,060	348,907	562,740
- B - EUR	€	34,388,207	19,521,216	7,240,884
- B - EUR (Div)	€	3,815,131	3,770,827	792,843
- B - EUR (Perf)	€	11,027,011	9,118,878	865,618
- B - GBP	GBP	6,948,785	1,352,173	1,393,139
- B - USD	US\$	28,365,587	20,895,016	6,802,066
- C - EUR	€	3,659,211	6,708,876	12,401,689
- C - EUR (Div)	€	3,500,270	1,809,004	2,699,410
- C - GBP	GBP	4,704,896	5,341,075	9,229,868
- C - GBP (Div)	GBP	22,483,323	10,129,040	35,517,407
- C - USD	US\$	5,766,856	2,969,627	2,929,388
- C - USD (Div)	US\$	10,875,966	11,817,531	18,356,472
- D - GBP (QDiv)	GBP	26,015,180	6,343,455	5,851,752
- DR - GBP (QDiv)	GBP	316,169	31,076	20,393
- I - CAD	CAD	330,017	-	-
- I - CAD (Div)	CAD	60,108,621	67,878,829	49,913,383
- I - CHF	CHF	4,001,894	2,408,061	3,293,014
- I - EUR	€	899,860,976	837,361,854	733,084,350
- I - EUR (Div)	€	109,275,411	134,290,913	155,966,667
- I - EUR (Perf)	€	40,648,595	29,082,942	135,522,236
- I - GBP	GBP	300,408,568	236,423,588	164,243,464
- I - GBP (Perf)	GBP	-	65,633,983	83,250,986
- I - NOK	NOK	735,850,708	283,585,908	384,903,488
- I - SGD	SGD	258,518,582	-	-
- I - SGD (Perf)	SGD	41,620,555	320,561,477	278,216,948
- I - USD	US\$	144,412,561	371,495,569	179,752,555
- I - USD (Div)	US\$	18,132,630	2,723,629	2,519,552
- I - USD (Perf)	US\$	23,610,486	30,563,698	41,950,660
- K - EUR (QDiv)	€	70,086,744	70,718,801	75,126,617
- M - EUR	€	10,384,772	1,032,195	29,661,534
- M - GBP	GBP	95,115	99,867	101,410
- M - NOK	NOK	-	-	4,087,076
- M - USD	US\$	10,892	11,556	307,847
- Q - EUR	€	32,740,710	16,768,521	182,887,704
- Q - EUR (Div)	€	-	-	637,683
- R - CHF	CHF	380,418	208,203	292,301
- R - EUR	€	30,418,121	9,680,280	7,352,985
- R - EUR (Div)	€	6,975,770	4,822,507	925,927
- R - USD	US\$	96,880,228	27,644,572	22,676,854
- R - USD (Div)	US\$	3,948,469	1,310,783	794,352
- S - CHF	CHF	-	-	19,670
- S - CHF (Div)	CHF	2,462,906	1,922,939	2,022,893
- S - EUR	€	102,593,426	59,209,983	59,352,815
- S - EUR (Div)	€	357,508	691,252	991,850
- S - GBP	GBP	409,133	24,164	-
- S - GBP (Div)	GBP	2,687,926	139,331	-
- S - JPY	JPY	42,909,457,184	38,138,361,732	42,637,201,534
- S - USD	US\$	51,194,371	11,055,504	7,192,443
- X - GBP	GBP	2,057,083	3,319,479	2,708,248
- X - USD	US\$	665,804	182,563	111,377
- Y - CAD (Div)	CAD	29,620,172	46,765,341	50,534,998
- Y - EUR	€	247,853,373	208,430,307	242,049,870

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>				
	US\$	<b>70,859,202</b>	<b>58,729,959</b>	<b>53,400,694</b>
- B - EUR	€	920,264	1,987,154	-
- I - CHF	CHF	67,138	13,392	12,978
- I - EUR	€	38,729,045	42,534,160	41,338,287
- I - USD	US\$	17,571,234	-	-
- I - USD (Div)	US\$	2,324,672	2,348,097	-
- I - USD (Perf)	US\$	1,075,961	1,208,650	928,196
- R - EUR	€	67,285	470,839	870,531
- R - EUR (Div)	€	150,214	130,608	469,962
- R - SGD (MDiv)	SGD	1,075,977	412,579	376,388
- R - USD	US\$	1,253,532	987,510	819,067
- R - USD (Div)	US\$	1,774,218	1,623,431	1,141,328
- S - GBP	GBP	26,748	-	-
- X - GBP	GBP	1,129,053	300,625	29,906
- X - USD	US\$	156,116	393,372	353,895
<b>BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund</b>				
	US\$	<b>30,886,637</b>	<b>36,878,752</b>	<b>27,500,042</b>
- I - EUR	€	6,434,482	9,676,094	4,372,996
- I - EUR (Div)	€	19,270,559	20,148,245	18,210,275
- R - EUR	€	1,404,127	1,564,764	468,825
- S - GBP	GBP	17,019	-	-
- X - EUR	€	188,963	206,783	-
- X - GBP	GBP	323,133	510,152	394,084
- X - USD	US\$	105,064	179,403	65,277

# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Global</b>				
<b>Investment Grade Corporate Bond Fund</b>	<b>US\$</b>	<b>1,317,365,623</b>	<b>1,408,745,992</b>	<b>1,648,472,293</b>
- B - EUR	€	1,266,321	1,979,087	1,323,723
- B - USD	US\$	10,923,382	1,255,671	1,271,184
- C - EUR	€	128,781	-	369,927
- C - EUR (Div)	€	-	1,084,218	342,184
- C - GBP	GBP	99,897	-	-
- C - USD	US\$	1,861,850	6,510,177	10,515,119
- C - USD (Div)	US\$	-	-	114,608
- I - AUD	AUD	-	-	81,603,539
- I - EUR	€	332,827,015	338,463,777	247,406,118
- I - EUR (Div)	€	87,806,308	88,391,753	77,680,578
- I - GBP	GBP	509,190,069	460,948,891	416,774,069
- I - GBP (QDiv)	GBP	-	138,012,825	177,350,440
- I - USD	US\$	98,138,579	79,031,154	70,994,983
- M - EUR	€	14,955	15,503	85,346
- M - USD	US\$	-	10,658,598	-
- Q - CHF (QDiv)	CHF	10,179,963	6,919,184	6,602,059
- Q - EUR	€	-	-	5,676,038
- Q - EUR (Div)	€	38,347,589	22,372,804	30,635,090
- Q - GBP	GBP	-	-	1,891,049
- Q - GBP (QDiv)	GBP	2,492,775	7,565,950	146,493,490
- Q - USD	US\$	-	-	26,882,123
- Q - USD (QDiv)	US\$	-	-	23,640,201
- R - EUR	€	95,697	76,947	378,540
- S - JPY	JPY	-	-	4,725,701,761
- X - GBP	GBP	157,022	119,251	140,752
- X - USD	US\$	53,539	94,575	96,222
<b>BlueBay Funds - BlueBay Total</b>				
<b>Return Credit Fund</b>	<b>US\$</b>	<b>533,966,845</b>	<b>393,680,451</b>	<b>294,819,373</b>
- B - USD	US\$	321,953	346,495	357,322
- C - CAD (QDiv)	CAD	-	1,026,852	1,274,440
- C - EUR	€	4,461,372	4,951,721	6,014,855
- C - EUR (QDiv)	€	5,387,130	8,095,986	6,901,023
- C - GBP	GBP	1,440,636	1,376,037	1,067,011
- C - GBP (QDiv)	GBP	43,485,856	46,502,436	34,035,578
- C - USD	US\$	1,784,726	2,000,813	3,164,394
- C - USD (QDiv)	US\$	22,287,636	34,814,806	19,474,328
- I - AUD	AUD	53,756,865	75,501,030	78,253,991
- I - EUR	€	79,821,365	19,432,666	14,316,976
- I - GBP	GBP	163,614,872	71,223,265	-
- I - NOK	NOK	561,428,265	652,462,922	827,546,560
- I - USD	US\$	3,537,771	1,797,593	3,955,792
- M - NOK	NOK	-	6,485,833	55,684,584
- R - USD	US\$	171,362	152,441	113,342
- S - GBP	GBP	67,629	-	-
- S - USD	US\$	18,966	-	-
- X - GBP	GBP	2,195,305	909,834	598,428
- X - USD	US\$	1,411,022	754,500	631,639
- Y - CAD (Div)	CAD	20,638,220	30,533,214	27,675,997



# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Emerging</b>				
<b>Market Local Currency Corporate</b>				
<b>Bond Fund</b>	<b>US\$</b>	<b>122,742,593</b>	<b>76,838,491</b>	<b>184,718,375</b>
- B - USD (Perf)	US\$	-	300,196	464,365
- C - GBP	GBP	-	-	221,870
- I - EUR	€	-	-	96,107,915
- I - GBP	GBP	-	-	1,385,923
- I - USD	US\$	60,861,613	14,335,905	7,920,362
- K - EUR	€	-	-	278,740
- K - USD	US\$	-	-	17,186,624
- K - USD (Perf)	US\$	-	24,150,502	-
- M - EUR	€	-	5,005,472	35,929,624
- M - USD	US\$	-	-	1,882,129
- X - EUR	€	-	4,933,817	23,651
- X - GBP	GBP	175,842	301,081	180,220
- X - USD	US\$	30,882	382,909	390,788
- Y - EUR	€	10,836,698	-	-
- Y - GBP	GBP	1,622,857	-	-
- Y - USD	US\$	47,407,563	25,941,635	-
<b>BlueBay Funds - BlueBay Financial</b>				
<b>Capital Bond Fund</b>	<b>US\$</b>	<b>59,963,745</b>	<b>125,830,776</b>	<b>593,772,336</b>
- B - USD	US\$	3,529,513	5,851,061	10,883,414
- C - CHF (Div)	CHF	-	-	4,135,919
- C - EUR	€	-	-	6,566,834
- C - EUR (Div)	€	-	-	1,123,950
- C - GBP	GBP	2,343,656	4,050,684	4,091,630
- C - GBP (Div)	GBP	-	-	7,138,769
- C - USD	US\$	2,020,044	3,717,997	5,023,419
- C - USD (Div)	US\$	-	-	1,338,986
- G - EUR (Div)	€	-	-	1,057,695
- G - GBP	GBP	-	-	36,345
- G - GBP (Div)	GBP	-	-	78,192,206
- G - USD (Div)	US\$	-	-	3,133,693
- I - EUR	€	-	-	3,042,306
- I - USD	US\$	1,281,243	9,348,962	109,131,143
- K - EUR	€	-	2,649,870	23,871,227
- K - GBP (Div)	GBP	-	22,862,728	32,272,003
- K - USD	US\$	-	1,536,438	39,916,476
- M - EUR	€	2,171,290	7,435,574	17,979,447
- Q - EUR	€	3,319,550	4,239,577	31,255,883
- Q - USD	US\$	145,984	13,107,806	38,245,034
- R - EUR	€	-	319,347	271,758
- R - EUR (Div)	€	-	244,883	94,544
- R - SEK	SEK	-	-	992,259
- R - USD	US\$	3,261,826	2,828,324	2,169,598
- R - USD (Div)	US\$	-	329,655	326,967
- S - EUR	€	14,616,490	19,192,365	88,448,359
- X - EUR	€	212,909	707,791	905,977
- X - GBP	GBP	3,110,487	5,079,657	4,594,161
- X - USD	US\$	2,741,803	4,554,744	5,042,597
- XF - GBP	GBP	2,106,161	2,555,400	2,748,618
- Y - EUR	€	10,201,557	-	-
- YF - GBP	GBP	2,220,624	-	-

# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>				
	<b>US\$</b>	<b>116,107,853</b>	<b>221,292,947</b>	<b>458,316,000</b>
- C - USD (BHedge)	US\$	-	-	1,687,276
- I - EUR (BHedge)	€	-	30,167,948	32,620,932
- I - NOK (BHedge)	NOK	-	713,081,236	2,495,999,944
- M - NOK (BHedge)	NOK	-	36,075,814	277,007,650
- Q - JPY (BHedge)	JPY	11,911,504,612	10,949,586,161	8,674,286,630
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>				
	<b>US\$</b>	<b>23,031,691</b>	<b>11,341,701</b>	<b>45,001,501</b>
- B - GBP	GBP	57,816	-	-
- B - USD	US\$	731,767	13,227	13,227
- I - AUD	AUD	-	-	30,615,879
- I - USD	US\$	14,231,792	11,300,991	11,306,082
- M - EUR	€	3,860,637	-	9,450,807
- R - USD	US\$	3,701,870	27,484	27,362
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>				
	<b>US\$</b>	<b>73,376,924</b>	<b>475,880,284</b>	<b>928,955,641</b>
- C - EUR (Perf, Uneq)	€	-	151,368	3,786,445
- C - GBP (Perf, Uneq)	GBP	-	-	3,607,119
- C - USD	US\$	-	1,537,887	3,140,008
- C - USD (Perf, Uneq)	US\$	-	3,217,624	9,131,639
- I - CAD (Div)	CAD	-	24,314,180	23,499,219
- I - EUR	€	32,624,062	169,991,723	220,937,972
- I - EUR (Perf)	€	-	39,415,776	120,593,210
- I - GBP (Perf)	GBP	-	-	9,785,295
- I - SEK	SEK	-	5,098,541	5,361,332
- I - USD	US\$	20,315,978	22,099,032	28,948,383
- I - USD (Perf)	US\$	-	21,274,439	89,225,126
- K - SEK (Perf)	SEK	-	72,106,624	10,275,491
- M - EUR	€	10,947,540	107,230,825	125,628,986
- M - EUR (Perf, Uneq)	€	-	1,577,981	3,670,492
- M - USD (Perf, Uneq)	US\$	-	-	393,167
- Q - EUR (Perf, Uneq)	€	-	16,460,250	74,875,512
- Q - SEK (Perf, Uneq)	SEK	-	54,400,836	338,287,787
- Q - USD (Perf, Uneq)	US\$	-	-	243,839
- X - EUR	€	68,643	659,718	701,390
- X - GBP	GBP	2,205,070	5,687,595	5,911,115
- X - USD	US\$	1,631,081	3,355,330	3,655,846
- Y - CAD (Div)	CAD	-	55,203	11,316
- Z - EUR (Perf)	€	-	-	23,716,805
- Z - GBP (Perf)	GBP	-	-	11,407,259
- Z - USD (Perf)	US\$	-	-	2,673,285
- ZR - EUR (Perf, Uneq)	€	-	-	368,832
- ZR - GBP (Perf, Div, Uneq)	GBP	-	-	8,374,878
- ZR - GBP (Perf, Uneq)	GBP	-	-	7,841,784
- ZR - USD (Perf, Div, Uneq)	US\$	-	-	758,962
- ZR - USD (Perf, Uneq)	US\$	-	-	894,286

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Total Net Assets (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>				
	US\$	–	72,091,486	120,316,548
- B - USD	US\$	–	–	9,981
- I - NOK	NOK	–	603,028,734	977,634,583
- I - USD	US\$	–	102,238	105,017
- M - USD	US\$	–	–	221,294
- S - EUR	€	–	–	8,967
- S - GBP	GBP	–	–	7,975
- S - USD	US\$	–	–	9,982
<b>BlueBay Funds - BlueBay Global Income Fund</b>				
(launched on 3 November 2017)	US\$	–	–	24,444,790
- I - EUR	€	–	–	81,788
- I - GBP	GBP	–	–	73,221
- I - JPY	JPY	–	–	9,641,537
- I - USD	US\$	–	–	24,165,583

# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Net Asset Value Per Share

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>				
- B - CHF	CHF	<u>103.46</u>	<u>107.16</u>	<u>103.11</u>
- B - EUR	€	<u>184.53</u>	<u>191.94</u>	<u>185.34</u>
- B - GBP	GBP	<u>126.42</u>	<u>132.67</u>	<u>129.30</u>
- B - USD	US\$	<u>310.64</u>	<u>329.39</u>	<u>326.11</u>
- C - EUR	€	<u>104.96</u>	<u>109.39</u>	<u>105.99</u>
- C - EUR (Div)	€	<u>94.78</u>	<u>93.38</u>	<u>80.58</u>
- C - GBP	GBP	<u>113.86</u>	<u>119.85</u>	<u>117.11</u>
- C - GBP (Div)	GBP	<u>94.74</u>	<u>93.35</u>	<u>81.28</u>
- C - USD	US\$	<u>106.61</u>	<u>113.38</u>	<u>112.59</u>
- C - USD (Div)	US\$	<u>105.04</u>	<u>105.50</u>	<u>93.31</u>
- D - GBP (QDiv)	GBP	<u>96.70</u>	<u>95.93</u>	<u>88.40</u>
- DR - GBP (QDiv)	GBP	<u>90.77</u>	<u>89.58</u>	<u>82.15</u>
- I - EUR	€	<u>175.65</u>	<u>182.76</u>	<u>176.54</u>
- I - GBP	GBP	<u>105.46</u>	<u>110.74</u>	<u>107.95</u>
- I - USD	US\$	<u>157.60</u>	<u>167.17</u>	<u>165.58</u>
- M - EUR	€	<u>109.69</u>	<u>114.09</u>	<u>110.15</u>
- M - USD	US\$	<u>106.07</u>	<u>112.43</u>	<u>111.33</u>
- Q - USD	US\$	<u>-</u>	<u>99.08</u>	<u>98.48</u>
- R - EUR	€	<u>169.53</u>	<u>175.45</u>	<u>168.57</u>
- R - EUR (Div)	€	<u>97.14</u>	<u>94.91</u>	<u>81.20</u>
- R - NOK	NOK	<u>-</u>	<u>989.40</u>	<u>-</u>
- R - SGD (MDiv)	SGD	<u>103.24</u>	<u>-</u>	<u>-</u>
- R - USD	US\$	<u>192.40</u>	<u>203.00</u>	<u>199.98</u>
- R - USD (Div)	US\$	<u>94.96</u>	<u>94.58</u>	<u>82.93</u>
- S - CHF	CHF	<u>111.02</u>	<u>-</u>	<u>-</u>
- S - EUR	€	<u>113.57</u>	<u>118.78</u>	<u>115.34</u>
- S - GBP	GBP	<u>112.30</u>	<u>118.52</u>	<u>116.12</u>
- S - GBP (Div)	GBP	<u>107.90</u>	<u>111.45</u>	<u>97.34</u>
- S - USD	US\$	<u>113.79</u>	<u>121.32</u>	<u>120.77</u>
- S - USD (Div)	US\$	<u>108.96</u>	<u>113.85</u>	<u>94.73</u>
- X - GBP	GBP	<u>139.11</u>	<u>147.43</u>	<u>145.29</u>
- X - USD	US\$	<u>358.34</u>	<u>383.80</u>	<u>385.07</u>
- Y - USD	US\$	<u>117.08</u>	<u>125.44</u>	<u>125.49</u>

# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>				
- B - EUR	€	335.59	364.76	371.04
- B - EUR (Perf)	€	319.61	348.79	356.20
- B - GBP	GBP	152.83	167.20	171.24
- B - USD	US\$	174.11	192.69	200.90
- C - EUR	€	111.30	121.40	123.93
- C - EUR (Div)	€	95.53	98.53	91.38
- C - GBP	GBP	102.80	112.91	116.13
- C - GBP (Div)	GBP	99.96	102.86	96.02
- C - USD	US\$	113.64	126.23	132.05
- C - USD (Div)	US\$	95.69	100.52	95.40
- D - GBP (QDiv)	GBP	115.87	120.46	118.06
- DR - GBP (QDiv)	GBP	106.52	110.41	107.89
- I - CHF	CHF	108.97	117.73	119.17
- I - EUR	€	190.81	207.48	211.13
- I - EUR (Div)	€	93.35	95.97	88.70
- I - EUR (Perf)	€	191.03	208.55	213.07
- I - USD	US\$	144.06	159.54	166.39
- I - USD (Div)	US\$	104.68	109.62	-
- I - USD (Perf)	US\$	201.07	223.54	234.06
- M - EUR	€	125.13	136.01	138.32
- R - CHF	CHF	115.67	124.56	125.66
- R - EUR	€	209.85	227.41	230.64
- R - EUR (Div)	€	141.92	145.39	133.90
- R - NOK	NOK	1,795.13	1,964.98	2,013.75
- R - SEK	SEK	1,776.09	1,913.49	1,934.20
- R - USD	US\$	191.72	211.57	219.94
- R - USD (Div)	US\$	102.26	106.71	100.59
- S - CHF	CHF	99.62	108.24	110.21
- S - EUR	€	107.29	117.32	120.06
- S - EUR (Div)	€	100.99	107.35	99.81
- S - GBP (Div)	GBP	100.70	107.69	100.70
- S - NOK	NOK	1,012.04	-	-
- S - USD	US\$	107.21	119.40	125.28
- S - USD (Div)	US\$	102.15	111.42	-
- X - EUR	€	-	102.25	105.26
- X - GBP	GBP	134.01	148.53	153.98
- Y - EUR	€	109.02	119.94	123.47
- YF - GBP	GBP	100.46	-	-

# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>				
- B - CHF	CHF	125.93	128.41	130.26
- B - EUR	€	174.15	178.76	182.33
- B - EUR (Perf)	€	176.28	181.31	185.32
- B - GBP	GBP	156.68	161.85	166.33
- B - JPY	JPY	10,161.25		
- B - USD	US\$	159.43	166.58	174.06
- B - USD (Perf)	US\$	175.05	183.25	191.88
- C - EUR	€	110.69	113.68	116.00
- C - EUR (Div)	€	102.75	103.43	101.10
- C - GBP	GBP	112.63	116.44	119.71
- C - GBP (Div)	GBP	104.51	105.54	103.93
- C - USD	US\$	112.34	117.46	122.80
- C - USD (Div)	US\$	104.48	107.06	107.17
- D - GBP (QDiv)	GBP	126.18	127.65	128.31
- DR - GBP (QDiv)	GBP	129.60	130.77	131.14
- I - AUD	AUD	105.36	110.79	115.80
- I - CHF	CHF	122.95	125.49	127.41
- I - EUR	€	166.16	170.71	174.27
- I - EUR (Div)	€	123.67	124.53	121.78
- I - EUR (Perf)	€	166.18	171.08	175.00
- I - GBP	GBP	164.99	170.64	175.56
- I - GBP (MDiv)	GBP	97.83	99.04	-
- I - USD	US\$	160.52	167.85	175.56
- I - USD (Div)	US\$	123.84	-	-
- I - USD (Perf)	US\$	160.99	168.69	176.81
- M - CHF	CHF	100.69	102.72	104.25
- M - EUR	€	108.28	111.20	113.48
- M - GBP	GBP	125.34	129.63	133.26
- M - SEK	SEK	1,027.31	1,051.86	1,070.82
- M - USD	US\$	101.42	106.06	110.90
- Q - EUR	€	100.76	99.44	101.50
- Q - EUR (Div)	€	-	-	98.04
- Q - GBP	GBP	-	-	101.61
- R - CHF	CHF	120.90	122.96	124.43
- R - EUR	€	168.91	172.95	175.97
- R - EUR (Div)	€	122.43	122.86	119.74
- R - GBP	GBP	-	101.12	103.67
- R - NOK	NOK	1,513.77	1,565.38	1,609.37
- R - SEK	SEK	1,545.36	1,573.36	1,596.04
- R - USD	US\$	160.09	166.87	173.92
- R - USD (Div)	US\$	112.22	114.64	114.41
- S - CHF	CHF	103.11	105.30	106.99
- S - CHF (Div)	CHF	98.17	98.25	95.50
- S - EUR	€	108.94	111.99	114.40
- S - EUR (Div)	€	100.15	100.92	98.75
- S - GBP	GBP	108.62	112.42	-
- S - GBP (Div)	GBP	100.69	101.76	100.32
- S - USD	US\$	108.86	113.91	119.20
- S - USD (Div)	US\$	100.88	103.48	103.72
- X - EUR	€	206.09	-	-
- X - GBP	GBP	100.02	103.86	107.27
- X - USD	US\$	101.70	106.70	112.04
- Y - EUR	€	108.67	112.10	114.91
- YF - GBP	GBP	109.83	-	-

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market</b>				
<b>Local Currency Bond Fund</b>				
- B - EUR	€	132.14	134.52	121.29
- B - GBP	GBP	92.51	95.18	86.68
- B - USD	US\$	146.24	152.21	141.13
- B - USD (Perf)	US\$	80.21	—	—
- C - EUR	€	116.21	—	—
- C - GBP (Div)	GBP	66.72	63.88	49.91
- C - USD	US\$	81.45	85.25	79.47
- C - USD (Div)	US\$	67.18	65.77	52.71
- D - GBP (QDiv)	GBP	57.84	56.56	47.80
- DR - GBP (QDiv)	GBP	60.42	58.80	49.43
- G - USD	US\$	89.59	93.02	86.04
- I - EUR	€	129.15	131.52	118.64
- I - EUR (Div)	€	68.75	65.46	50.55
- I - EUR (Perf)	€	136.52	139.64	126.53
- I - GBP	GBP	89.08	91.68	—
- I - USD	US\$	143.40	149.31	138.50
- I - USD (Perf)	US\$	146.09	152.79	142.37
- M - EUR	€	114.39	116.45	104.99
- Q - CHF	CHF	—	—	90.60
- Q - EUR	€	—	—	90.73
- Q - USD	US\$	—	—	92.32
- R - CHF	CHF	99.36	100.25	89.74
- R - EUR	€	123.39	124.96	112.12
- R - EUR (Div)	€	61.96	58.66	45.03
- R - SEK	SEK	923.37	932.93	835.70
- R - USD	US\$	133.55	138.31	127.61
- R - USD (Div)	US\$	67.78	65.64	52.00
- S - EUR	€	108.59	111.47	101.37
- S - GBP (Div)	GBP	112.57	114.03	89.91
- S - USD	US\$	105.23	110.45	103.30
- X - EUR	€	103.02	106.16	96.96
- X - GBP	GBP	94.02	97.97	90.38
- X - USD	US\$	167.19	176.28	165.60
- Y - USD	US\$	92.12	97.12	91.22

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market</b>				
<b>Select Bond Fund</b>				
- B - EUR	€	106.65	109.99	103.33
- B - USD	US\$	154.10	162.25	156.47
- C - EUR	€	97.13	100.68	95.04
- C - GBP (Div)	GBP	97.40	94.55	78.50
- C - USD	US\$	97.25	102.94	-
- D - GBP (QDiv)	GBP	67.87	67.24	59.61
- I - AUD	AUD	99.26	104.96	-
- I - EUR	€	135.34	139.64	131.23
- I - EUR (Perf)	€	144.22	149.47	-
- I - GBP	GBP	116.75	121.72	115.48
- I - GBP (QDiv)	GBP	94.26	-	-
- I - USD	US\$	122.48	129.02	124.48
- I - USD (Perf)	US\$	162.10	-	-
- I - USD (QDiv)	US\$	103.45	-	-
- M - EUR	€	92.43	95.33	89.55
- R - EUR	€	139.90	143.56	134.19
- R - EUR (Div)	€	77.14	74.04	60.05
- R - NOK	NOK	1,237.33	1,286.58	1,216.78
- R - SEK	SEK	1,136.04	1,163.28	1,085.53
- R - USD	US\$	118.71	124.36	119.33
- S - GBP	GBP	97.72	-	-
- S - USD	US\$	94.52	100.30	97.47
- X - EUR	€	-	-	89.23
- X - GBP	GBP	104.04	109.81	105.50
- X - USD	US\$	126.98	102.78	100.43
- Y - USD	US\$	101.87	108.66	-



## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>				
- B - CHF	CHF	108.34	113.51	109.47
- B - EUR	€	168.60	177.42	171.60
- B - EUR (Perf)	€	–	104.09	101.08
- B - GBP	GBP	117.49	124.72	121.74
- B - USD	US\$	170.29	182.55	181.03
- C - EUR	€	102.61	108.15	104.83
- C - EUR (Div)	€	86.63	85.16	69.72
- C - GBP	GBP	103.25	109.80	107.41
- C - GBP (Div)	GBP	87.80	86.14	71.11
- C - USD	US\$	101.88	109.44	108.74
- C - USD (Div)	US\$	88.98	89.14	74.71
- D - GBP (QDiv)	GBP	117.57	115.03	103.42
- DR - GBP (QDiv)	GBP	126.31	123.22	110.47
- I - EUR	€	166.21	174.95	169.31
- I - EUR (Div)	€	97.67	95.86	78.31
- I - EUR (Perf)	€	184.42	194.87	189.35
- I - GBP	GBP	161.78	–	–
- I - USD	US\$	167.45	179.58	178.16
- I - USD (Div)	US\$	102.28	102.29	85.58
- I - USD (Perf)	US\$	143.12	154.11	153.50
- M - EUR	€	102.34	99.45	96.20
- Q - EUR	€	–	–	95.01
- Q - EUR (Div)	€	–	–	89.31
- R - CHF	CHF	106.89	111.65	107.35
- R - EUR	€	179.60	188.42	181.73
- R - EUR (Div)	€	97.02	94.88	77.23
- R - NOK	NOK	129.41	137.39	134.05
- R - SEK	SEK	1,640.15	1,713.54	1,649.19
- R - SGD	SGD	101.39	108.12	106.48
- R - SGD (MDiv)	SGD	82.14	80.79	73.32
- R - USD	US\$	178.52	190.80	188.65
- R - USD (Div)	US\$	104.37	104.01	86.69
- S - CHF	CHF	105.50	111.19	107.89
- S - EUR	€	108.50	114.83	111.75
- S - EUR (Div)	€	107.52	109.73	90.25
- S - GBP (Div)	GBP	107.84	111.20	92.29
- S - NOK	NOK	1,087.07	1,166.94	1,149.64
- S - USD	US\$	109.89	118.51	118.23
- S - USD (Div)	US\$	107.21	111.36	93.82
- X - GBP	GBP	130.31	140.01	138.41
- X - USD	US\$	104.44	–	95.75

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>				
- B - CHF	CHF	107.31	—	—
- B - EUR	€	144.74	151.98	149.57
- B - EUR (Perf, BHedge)	€	89.89	96.54	95.67
- B - GBP	GBP	179.52	190.14	188.83
- B - USD	US\$	140.38	150.34	151.94
- B - USD (Perf, BHedge)	US\$	90.81	99.27	100.65
- C - EUR	€	100.11	—	—
- C - GBP (Div)	GBP	97.77	98.71	91.57
- C - USD	US\$	103.67	111.19	112.57
- C - USD (Div)	US\$	90.51	92.51	—
- D - GBP (QDiv)	GBP	118.53	121.24	116.33
- DR - GBP (QDiv)	GBP	98.86	100.59	95.99
- I - CAD (Div)	CAD	92.93	99.01	—
- I - EUR	€	170.29	178.87	176.18
- I - EUR (BHedge)	€	—	—	98.56
- I - EUR (Div)	€	99.56	99.73	92.03
- I - GBP	GBP	176.79	187.32	186.15
- I - USD	US\$	180.70	193.61	195.73
- I - USD (Div)	US\$	92.09	94.07	—
- I - USD (Perf)	US\$	180.87	194.56	197.36
- I - USD (QDiv)	US\$	—	101.29	—
- R - CHF	CHF	111.09	115.56	112.78
- R - EUR	€	115.15	120.28	117.71
- R - EUR (Div)	€	105.48	105.09	95.90
- R - NOK	NOK	1,189.64	—	—
- R - USD	US\$	135.38	144.26	144.98
- R - USD (Div)	US\$	100.64	102.24	95.72
- S - CHF (BHedge)	CHF	95.50	101.92	100.51
- S - EUR	€	95.12	100.04	99.06
- S - EUR (BHedge)	€	98.27	—	—
- S - EUR (Div, BHedge)	€	101.63	104.10	96.13
- S - USD	US\$	97.04	104.34	105.83
- X - EUR	€	93.11	—	98.98
- X - GBP	GBP	117.59	125.84	126.24
- X - USD	US\$	192.49	208.33	212.60

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay High Yield Corporate Bond Fund</b>				
- B - CHF	CHF	122.85	131.55	132.52
- B - EUR	€	142.62	153.40	155.72
- B - USD	US\$	145.39	159.26	165.62
- C - CHF	CHF	98.92	106.08	107.49
- C - EUR	€	110.81	119.61	121.84
- C - EUR (Div)	€	95.76	98.04	-
- C - GBP (Div)	GBP	101.06	108.35	-
- C - USD	US\$	100.87	110.86	115.72
- C - USD (Div)	US\$	97.50	101.67	96.94
- D - GBP (QDiv)	GBP	100.40	103.79	101.76
- DR - GBP (QDiv)	GBP	94.99	97.91	95.76
- I - EUR	€	153.51	165.18	167.73
- I - USD	US\$	103.35	113.21	-
- Q - CHF	CHF	99.84	107.21	-
- Q - EUR	€	100.25	108.37	110.58
- Q - EUR (Div)	€	100.26	105.38	-
- Q - GBP	GBP	100.54	109.41	-
- Q - GBP (Div)	GBP	100.54	106.03	-
- Q - USD	US\$	100.94	111.08	116.12
- R - CHF	CHF	127.58	135.94	136.86
- R - EUR	€	146.48	157.08	158.98
- R - EUR (Div)	€	101.79	103.53	95.79
- R - NOK	NOK	1,602.67	1,735.75	1,775.34
- R - SEK	SEK	1,396.41	1,488.99	1,502.40
- R - USD	US\$	137.13	149.76	155.31
- R - USD (Div)	US\$	100.58	104.19	98.65
- S - EUR	€	103.34	111.82	-
<b>BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund</b>				
- B - EUR (Perf)	€	-	102.75	103.90
- I - CAD (Div)	CAD	97.39	94.82	-
- I - EUR	€	99.27	-	99.87
- I - EUR (Perf)	€	109.53	-	-
- I - GBP	GBP	-	-	94.77
- I - USD	US\$	-	-	95.37
- M - EUR	€	107.28	112.39	113.33
- R - GBP (Perf, Uneq)	GBP	98.21	-	-
- X - EUR	€	-	101.92	103.76
- X - GBP	GBP	102.83	109.83	112.86
- X - USD	US\$	99.86	102.37	106.93

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

		<b>30 June 2016</b>	<b>30 June 2017</b>	<b>30 June 2018</b>
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>				
- B - EUR	€	158.80	159.87	166.45
- B - GBP	GBP	104.33	—	—
- B - USD	US\$	143.50	147.09	156.89
- C - EUR	€	—	100.72	105.17
- I - CHF	CHF	105.14	—	—
- I - EUR	€	159.74	161.02	167.87
- I - EUR (Div)	€	124.23	122.74	123.97
- I - EUR (QDiv)	€	—	98.93	101.65
- I - USD	US\$	106.00	108.78	116.17
- K - EUR	€	102.98	104.12	108.87
- M - EUR	€	122.94	123.88	129.09
- Q - CHF	CHF	—	—	99.66
- Q - EUR	€	—	100.17	104.65
- R - CHF	CHF	103.04	102.83	106.20
- R - EUR	€	122.73	123.25	128.00
- R - EUR (Div)	€	105.00	—	100.49
- R - GBP	GBP	122.69	124.14	129.92
- R - USD	US\$	123.94	126.70	134.82
- S - EUR	€	118.98	120.25	125.69
- S - GBP	GBP	103.54	—	—
- X - GBP	GBP	145.21	148.12	155.99
- X - USD	US\$	135.73	139.86	149.78

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Investment Grade</b>				
<b>Euro Aggregate Bond Fund</b>				
- B - CHF	CHF	106.95	109.16	112.39
- B - EUR	€	118.04	121.30	125.58
- B - GBP	GBP	111.86	115.77	—
- B - USD	US\$	141.95	148.48	157.46
- C - EUR	€	102.60	105.67	109.66
- C - EUR (Div)	€	—	—	100.19
- I - EUR	€	157.56	162.10	168.04
- I - EUR (Div)	€	108.56	109.44	109.47
- I - EUR (QDiv)	€	—	—	99.99
- I - NOK	NOK	1,185.70	1,234.91	1,293.10
- I - USD	US\$	—	101.96	108.28
- M - EUR	€	121.33	124.78	129.30
- Q - CHF	CHF	—	99.41	102.68
- Q - EUR	€	102.65	105.77	109.83
- Q - EUR (Div)	€	—	102.71	103.69
- R - EUR	€	156.36	160.26	165.50
- R - EUR (Div)	€	117.84	118.33	117.92
- R - GBP	GBP	112.43	—	—
- R - NOK	NOK	1,160.59	1,200.99	1,247.87
- R - USD	US\$	140.47	146.56	155.06
- S - EUR	€	120.66	124.40	129.23
- X - EUR	€	102.55	105.99	110.27
- X - GBP	GBP	166.81	173.48	182.24
- X - USD	US\$	—	101.94	108.72
- Y - EUR	€	104.40	—	—
- YF - GBP	GBP	104.72	—	—

# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>				
- B - CHF	CHF	—	100.80	101.04
- B - EUR	€	128.69	138.11	138.81
- B - EUR (Div)	€	99.81	103.22	92.91
- B - GBP	GBP	100.46	108.75	110.29
- B - USD	US\$	133.07	145.37	149.79
- B - USD (Div)	US\$	95.94	99.08	91.39
- C - CHF	CHF	101.54	—	—
- C - EUR	€	100.21	107.76	108.46
- C - EUR (Div)	€	101.57	105.95	95.58
- C - GBP (Div)	GBP	98.89	100.66	91.54
- C - USD	US\$	111.20	121.79	125.62
- C - USD (Div)	US\$	99.01	102.61	94.76
- D - GBP (QDiv)	GBP	94.34	96.68	—
- DR - GBP (QDiv)	GBP	91.51	93.27	89.07
- I - CAD (Div)	CAD	90.80	—	—
- I - EUR	€	123.52	132.58	133.36
- I - EUR (Div)	€	97.89	99.34	—
- I - EUR (Perf)	€	111.60	120.22	121.15
- I - GBP	GBP	125.80	136.23	138.27
- I - GBP (MDiv)	GBP	—	99.16	95.28
- I - NOK	NOK	1,092.22	1,188.88	1,210.20
- I - USD	US\$	131.66	143.89	148.32
- I - USD (Div)	US\$	93.84	96.95	89.45
- I - USD (Perf)	US\$	119.45	—	—
- M - GBP (MDiv)	GBP	—	100.55	—
- M - NOK	NOK	—	—	991.79
- Q - EUR	€	100.39	108.11	108.84
- Q - EUR (Div)	€	100.02	103.82	93.68
- Q - GBP	GBP	—	101.65	103.11
- Q - GBP (Div)	GBP	101.01	104.02	—
- Q - GBP (QDiv)	GBP	—	—	95.64
- Q - USD	US\$	104.95	115.04	118.71
- QQ - USD (Div)	US\$	99.05	102.82	—
- R - EUR	€	120.44	128.59	128.56
- R - EUR (Div)	€	99.19	105.62	—
- R - NOK	NOK	1,299.87	1,402.66	1,417.59
- R - USD	US\$	123.27	133.98	137.30
- S - EUR	€	100.81	108.63	109.42
- S - GBP	GBP	99.52	108.17	109.96
- S - GBP (Div)	GBP	102.57	109.35	99.59
- S - USD	US\$	102.07	111.99	115.62
- S - USD (QDiv)	US\$	—	100.03	97.76
- X - EUR	€	100.64	109.08	—
- X - GBP	GBP	140.70	153.75	157.13
- X - USD	US\$	141.07	155.61	161.53

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

		<b>30 June 2016</b>	<b>30 June 2017</b>	<b>30 June 2018</b>
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market</b>				
<b>Investment Grade Corporate Bond Fund</b>				
- B - EUR	€	<u>120.41</u>	<u>121.50</u>	<u>117.23</u>
- B - USD	US\$	<u>118.74</u>	<u>122.06</u>	<u>120.75</u>
- I - EUR	€	<u>124.92</u>	<u>126.10</u>	<u>121.71</u>
- I - EUR (Div)	€	<u>104.21</u>	<u>100.73</u>	<u>88.98</u>
- I - USD	US\$	<u>103.81</u>		
- M - EUR	€	<u>101.88</u>	<u>102.79</u>	<u>99.22</u>
- R - EUR	€	<u>119.63</u>	<u>120.10</u>	<u>115.33</u>
- R - EUR (Div)	€	<u>101.02</u>	<u>101.19</u>	<u>88.94</u>
- X - EUR	€	<u>107.79</u>	<u>109.91</u>	<u>107.18</u>
- X - GBP	GBP	<u>124.68</u>	<u>128.22</u>	
- X - USD	US\$	<u>103.53</u>	<u>107.53</u>	<u>107.48</u>
- Y - USD	US\$	<u>115.05</u>		

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Investment Grade</b>				
<b>Absolute Return Bond Fund</b>				
- B - CHF	CHF	97.18	100.67	100.83
- B - EUR	€	112.14	116.89	117.70
- B - EUR (Div)	€	92.49	94.34	90.70
- B - EUR (Perf)	€	100.30	104.97	105.89
- B - GBP	GBP	103.69	108.80	110.41
- B - USD	US\$	108.03	114.56	118.23
- C - EUR	€	98.92	103.38	104.36
- C - EUR (Div)	€	91.14	93.19	89.85
- C - GBP	GBP	94.99	99.94	101.68
- C - GBP (Div)	GBP	94.45	96.89	94.13
- C - USD	US\$	97.47	103.63	107.22
- C - USD (Div)	US\$	95.14	98.97	97.75
- D - GBP (QDiv)	GBP	102.51	104.99	104.27
- DR - GBP (QDiv)	GBP	94.91	96.81	95.74
- I - CAD	CAD	95.11	-	-
- I - CAD (Div)	CAD	95.90	99.01	92.43
- I - CHF	CHF	94.19	97.65	97.92
- I - EUR	€	112.31	117.22	118.15
- I - EUR (Div)	€	94.20	96.18	92.57
- I - EUR (Perf)	€	100.77	105.56	106.36
- I - GBP	GBP	98.55	103.54	105.17
- I - GBP (Perf)	GBP	-	103.50	105.27
- I - NOK	NOK	964.39	1,018.77	1,038.23
- I - SGD	SGD	96.71	-	-
- I - SGD (Perf)	SGD	100.77	105.62	108.20
- I - USD	US\$	103.61	110.00	113.61
- I - USD (Div)	US\$	98.36	102.13	100.63
- I - USD (Perf)	US\$	100.79	106.37	109.96
- K - EUR (QDiv)	€	100.12	100.02	98.66
- M - EUR	€	97.05	101.22	101.97
- M - GBP	GBP	96.21	100.98	102.54
- M - NOK	NOK	-	-	1,001.49
- M - USD	US\$	98.41	104.11	107.79
- Q - EUR	€	94.11	98.45	99.48
- Q - EUR (Div)	€	-	-	98.59
- R - CHF	CHF	94.18	97.06	96.76
- R - EUR	€	102.76	106.58	106.78
- R - EUR (Div)	€	92.31	93.68	89.61
- R - USD	US\$	104.22	109.96	112.88
- R - USD (Div)	US\$	91.10	94.04	92.12
- S - CHF	CHF	-	-	98.35
- S - CHF (Div)	CHF	92.71	94.40	90.59
- S - EUR	€	96.52	101.08	102.25
- S - EUR (Div)	€	93.53	100.47	98.69
- S - GBP	GBP	97.53	102.83	-
- S - GBP (Div)	GBP	94.96	97.64	-
- S - JPY	JPY	9,454.44	9,914.32	10,054.41
- S - USD	US\$	96.77	103.10	106.89
- X - GBP	GBP	120.11	127.37	130.60
- X - USD	US\$	104.25	111.73	116.50
- Y - CAD (Div)	CAD	96.32	100.45	94.71
- Y - EUR	€	99.19	104.50	106.34



# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

Sub-Fund		30 June 2016	30 June 2017	30 June 2018
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>				
- B - EUR	€	105.48	115.84	-
- I - CHF	CHF	98.01	107.14	103.82
- I - EUR	€	120.43	132.33	128.61
- I - USD	US\$	116.13	-	-
- I - USD (Div)	US\$	89.41	90.31	-
- I - USD (Perf)	US\$	125.11	140.54	140.64
- R - EUR	€	97.70	106.79	103.24
- R - EUR (Div)	€	82.28	81.12	64.85
- R - SGD (MDiv)	SGD	79.83	79.85	72.84
- R - USD	US\$	112.13	124.78	123.69
- R - USD (Div)	US\$	87.48	87.84	71.76
- S - GBP	GBP	107.24	-	-
- X - GBP	GBP	123.29	138.73	137.82
- X - USD	US\$	105.92	120.30	121.70
<b>BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund</b>				
- I - EUR	€	107.38	116.58	118.19
- I - EUR (Div)	€	119.43	124.87	118.17
- R - EUR	€	106.40	114.96	116.02
- S - GBP	GBP	99.56	-	-
- X - EUR	€	97.77	106.98	-
- X - GBP	GBP	120.71	133.20	137.31
- X - USD	US\$	98.48	109.73	114.92
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>				
- B - EUR	€	116.04	120.21	118.72
- B - USD	US\$	118.34	124.94	126.49
- C - EUR	€	99.83	-	98.65
- C - EUR (Div)	€	-	101.52	96.31
- C - GBP	GBP	100.91	-	-
- C - USD	US\$	100.92	106.65	108.06
- C - USD (Div)	US\$	-	-	97.21
- I - AUD	AUD	-	-	98.38
- I - EUR	€	116.86	121.20	119.83
- I - EUR (Div)	€	104.19	104.88	97.25
- I - GBP	GBP	107.94	112.88	112.63
- I - GBP (QDiv)	GBP	-	100.85	97.42
- I - USD	US\$	118.75	125.47	127.14
- M - EUR	€	100.37	104.05	102.83
- M - USD	US\$	-	103.89	-
- Q - CHF (QDiv)	CHF	98.74	98.85	94.32
- Q - EUR	€	-	-	97.81
- Q - EUR (Div)	€	103.31	104.16	96.63
- Q - GBP	GBP	-	-	99.16
- Q - GBP (QDiv)	GBP	104.72	106.20	102.66
- Q - USD	US\$	-	-	99.76
- Q - USD (QDiv)	US\$	-	-	99.06
- R - EUR	€	102.65	106.13	104.51
- S - JPY	JPY	-	-	9,845.21
- X - GBP	GBP	116.00	121.81	122.07
- X - USD	US\$	103.78	110.10	112.02

## BlueBay Funds

Société d'Investissement à Capital Variable

### Statistical Information (continued)

#### Net Asset Value Per Share (continued)

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>				
- B - USD	US\$	99.06	106.61	109.95
- C - CAD (QDiv)	CAD	—	99.60	96.89
- C - EUR	€	96.99	102.77	103.65
- C - EUR (QDiv)	€	93.45	93.57	89.48
- C - GBP	GBP	99.41	106.28	108.16
- C - GBP (QDiv)	GBP	91.31	92.23	89.01
- C - USD	US\$	99.48	107.39	111.08
- C - USD (QDiv)	US\$	91.65	93.45	91.69
- I - AUD	AUD	105.60	114.38	117.89
- I - EUR	€	100.57	106.28	106.93
- I - GBP	GBP	99.32	106.00	—
- I - NOK	NOK	1,008.93	1,081.23	1,100.77
- I - USD	US\$	99.35	106.94	110.32
- M - NOK	NOK	—	1,001.52	1,018.69
- R - USD	US\$	98.50	105.71	108.67
- S - GBP	GBP	98.77	—	—
- S - USD	US\$	99.05	—	—
- X - GBP	GBP	101.57	109.62	112.61
- X - USD	US\$	101.69	110.81	115.71
- Y - CAD (Div)	CAD	99.15	102.44	89.03

# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>				
- B - USD (Perf)	US\$	—	101.76	102.83
- C - GBP	GBP	—	—	92.45
- I - EUR	€	—	—	96.02
- I - GBP	GBP	—	—	93.09
- I - USD	US\$	83.11	89.44	92.82
- K - EUR	€	—	—	92.91
- K - USD	US\$	—	—	97.04
- K - USD (Perf)	US\$	—	108.61	—
- M - EUR	€	—	105.03	103.04
- M - USD	US\$	—	—	98.32
- X - EUR	€	—	101.79	101.07
- X - GBP	GBP	100.10	108.34	108.70
- X - USD	US\$	104.76	114.64	117.00
- Y - EUR	€	105.62	—	—
- Y - GBP	GBP	105.59	—	—
- Y - USD	US\$	103.06	112.79	—
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>				
- B - USD	US\$	99.59	120.77	130.91
- C - CHF (Div)	CHF	—	—	98.53
- C - EUR	€	—	—	104.29
- C - EUR (Div)	€	—	—	98.54
- C - GBP	GBP	99.10	119.23	127.33
- C - GBP (Div)	GBP	—	—	98.56
- C - USD	US\$	100.89	122.52	132.93
- C - USD (Div)	US\$	—	—	98.61
- G - EUR (Div)	€	—	—	95.68
- G - GBP	GBP	—	—	103.55
- G - GBP (Div)	GBP	—	—	96.29
- G - USD (Div)	US\$	—	—	97.02
- I - EUR	€	—	—	95.66
- I - USD	US\$	103.95	126.12	136.76
- K - EUR	€	—	100.91	107.08
- K - GBP (Div)	GBP	—	106.48	106.16
- K - USD	US\$	—	100.94	109.79
- M - EUR	€	103.88	123.72	130.86
- Q - EUR	€	97.67	116.61	123.53
- Q - USD	US\$	97.32	118.33	128.45
- R - EUR	€	—	99.98	105.21
- R - EUR (Div)	€	—	108.84	105.05
- R - SEK	SEK	—	—	976.63
- R - USD	US\$	103.25	124.59	134.37
- R - USD (Div)	US\$	—	109.89	108.99
- S - EUR	€	103.47	123.65	131.04
- X - EUR	€	98.97	119.02	126.94
- X - GBP	GBP	99.68	120.92	130.07
- X - USD	US\$	99.88	122.32	133.70
- XF - GBP	GBP	105.31	127.77	137.43
- Y - EUR	€	97.49	—	—
- YF - GBP	GBP	97.83	—	—

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Statistical Information (continued)****Net Asset Value Per Share (continued)**

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>				
- C - USD (BHedge)	US\$	—	—	100.27
- I - EUR (BHedge)	€	—	100.85	102.24
- I - NOK (BHedge)	NOK	—	1,028.33	1,055.45
- M - NOK (BHedge)	NOK	—	1,005.18	1,031.11
- Q - JPY (BHedge)	JPY	10,202.00	10,506.77	10,707.03
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>				
- B - GBP	GBP	105.89	—	—
- B - USD	US\$	106.08	113.09	113.05
- I - AUD	AUD	—	—	95.31
- I - USD	US\$	105.95	113.01	113.06
- M - EUR	€	108.69	—	93.67
- R - USD	US\$	105.49	112.18	111.68

# BlueBay Funds

Société d'Investissement à Capital Variable

## Statistical Information (continued)

### Net Asset Value Per Share (continued)

		30 June 2016	30 June 2017	30 June 2018
<b>Sub-Fund</b>				
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>				
- C - EUR (Perf, Uneq)	€	—	100.91	103.91
- C - GBP (Perf, Uneq)	GBP	—	—	100.79
- C - USD	US\$	—	106.82	115.36
- C - USD (Perf, Uneq)	US\$	—	100.86	107.47
- I - CAD (Div)	CAD	—	101.32	94.03
- I - EUR	€	100.74	113.57	119.62
- I - EUR (Perf)	€	—	100.05	104.48
- I - GBP (Perf)	GBP	—	—	102.61
- I - SEK	SEK	—	1,019.71	1,072.27
- I - USD	US\$	101.58	116.37	125.60
- I - USD (Perf)	US\$	—	100.27	106.92
- K - SEK (Perf)	SEK	—	1,030.09	1,081.63
- M - EUR	€	101.22	114.06	120.09
- M - EUR (Perf, Uneq)	€	—	100.53	105.29
- M - USD (Perf, Uneq)	US\$	—	—	103.88
- Q - EUR (Perf, Uneq)	€	—	98.53	102.82
- Q - SEK (Perf, Uneq)	SEK	—	1,021.96	1,066.37
- Q - USD (Perf, Uneq)	US\$	—	—	97.61
- X - EUR	€	101.18	115.15	122.43
- X - GBP	GBP	101.32	116.35	124.84
- X - USD	US\$	101.53	117.42	127.94
- Y - CAD (Div)	CAD	—	99.46	93.52
- Z - EUR (Perf)	€	—	—	97.05
- Z - GBP (Perf)	GBP	—	—	99.08
- Z - USD (Perf)	US\$	—	—	100.12
- ZR - EUR (Perf, Uneq)	€	—	—	99.87
- ZR - GBP (Perf, Div, Uneq)	GBP	—	—	95.93
- ZR - GBP (Perf, Uneq)	GBP	—	—	98.53
- ZR - USD (Perf, Div, Uneq)	US\$	—	—	96.51
- ZR - USD (Perf, Uneq)	US\$	—	—	99.70
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>				
- B - USD	US\$	—	—	99.81
- I - NOK	NOK	—	1,019.96	1,034.67
- I - USD	US\$	—	102.24	105.02
- M - USD	US\$	—	—	100.59
- S - EUR	€	—	—	99.63
- S - GBP	GBP	—	—	99.69
- S - USD	US\$	—	—	99.82
<b>BlueBay Funds - BlueBay Global Income Fund (launched on 3 November 2017)</b>				
- I - EUR	€	—	—	96.91
- I - GBP	GBP	—	—	97.50
- I - JPY	JPY	—	—	9,641.54
- I - USD	US\$	—	—	97.84

## **BlueBay Funds**

### **Société d'Investissement à Capital Variable**

#### **Notes to the Combined Financial Statements for the year ended 30 June 2018**

##### **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 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 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,  
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund,  
BlueBay Funds – BlueBay Global High Yield ESG Bond Fund  
BlueBay Funds – BlueBay Global Income Fund (launched on 3 November 2017).

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 212 to 277.

##### **2 Significant Accounting Policies**

The combined annual report is prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of combined financial statements and generally accepted accounting principles relating to UCITS.

**Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)**

**2 Significant Accounting Policies (continued)**

The following is a summary of significant accounting policies adopted by the SICAV:

**a) 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.

**b) 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, 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 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.

**c) 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").

**Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)**

**2 Significant Accounting Policies (continued)**

c) Futures Contracts (continued)

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 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 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 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".

d) 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 Statement of Operations and Changes in Net Assets under "Net realised appreciation/(depreciation) on Investments".

e) Foreign Currency Translation

The combined 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 Statement of Net Assets date.

The Combined Statement of Net Assets and Combined 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 €166,261,187 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 2018. 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.



## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

#### 2 Significant Accounting Policies (continued)

##### e) Foreign Currency Translation (continued)

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 High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund and BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund:

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.5802	New Zealand Dollar (NZD)	1.7245
Brazilian Real (BRL)	4.4920	Norwegian Krone (NOK)	9.5160
Canadian Dollar (CAD)	1.5359	Saudi Arabian Riyal (SAR)	4.3787
Chinese Yuan Renminbi (CNY)	7.7354	Singapore Dollar (SGD)	1.5920
Great British Pound (GBP)	0.8843	South African Rand (ZAR)	16.0027
Hungarian Forint (HUF)	329.1251	Swedish Krona (SEK)	10.4449
Icelandic Krona (ISK)	123.3925	Swiss Franc (CHF)	1.1593
Indonesian Rupiah (IDR)	16,730.9923	Turkish Lira (TRY)	5.3488
Japanese Yen (JPY)	129.3237	US Dollar (USD)	1.1676
Mexican Peso (MXN)	22.9491		

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 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, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund and BlueBay Funds - BlueBay Global Income Funds (launched on 3 November 2017):

Currency	Rate	Currency	Rate
Argentine Peso (ARS)	28.8500	Hungarian Forint (HUF)	281.8938
Australian Dollar (AUD)	1.3535	Icelandic Krona (ISK)	105.6850
Brazilian Real (BRL)	3.8474	Indian Rupee (INR)	68.5150
Canadian Dollar (CAD)	1.3155	Indonesian Rupiah (IDR)	14,330.0000
Chilean Peso (CLP)	651.0450	Israeli New Shekel (ILS)	3.6606
Chinese Yuan Hong Kong (CNH)	6.6278	Japanese Yen (JPY)	110.7650
Chinese Yuan Renminbi (CNY)	6.6253	Kazakhstani Tenge (KZT)	341.2050
Colombian Peso (COP)	2,936.9900	Malaysian Ringgit (MYR)	4.0395
Czech Koruna (CZK)	22.2817	Mexican Peso (MXN)	19.6558
Egyptian Pound (EGP)	17.8900	Nigerian Naira (NGN)	361.5000
Euro (EUR)	0.8565	New Zealand Dollar (NZD)	1.4770
Ghanaian Cedi (GHS)	4.7900	Norwegian Krone (NOK)	8.1504
Great British Pound (GBP)	0.7574	Omani Rial (OMR)	0.3849
Hong Kong Dollar (HKD)	7.8455	Peruvian Nuevo Sol (PEN)	3.2745

**Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)**

**2 Significant Accounting Policies (continued)**

e) Foreign Currency Translation (continued)

<b>Currency</b>	<b>Rate</b>	<b>Currency</b>	<b>Rate</b>
Philippine Piso (PHP)	53.3675	South Korean Won (KRW)	1,114.5000
Polish Zloty (PLN)	3.7440	Swedish Krona (SEK)	8.9460
Romanian New Leu (RON)	3.9944	Swiss Franc (CHF)	0.9930
Russian Ruble (RUB)	62.7025	Taiwan New Dollar (TWD)	30.4885
Saudi Arabian Riyal (SAR)	3.7504	Thai Baht (THB)	33.1300
Singapore Dollar (SGD)	1.3635	Turkish Lira (TRY)	4.5812
South African Rand (ZAR)	13.7063	Uruguayan Peso (UYU)	31.3050

f) 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 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".

g) 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 Combined 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.

**Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)**

**2 Significant Accounting Policies (continued)**

**h) 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.

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 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".

**i) 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 asset.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined 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".

**Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)**

**2 Significant Accounting Policies (continued)**

**j) 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 currency affected is Colombian Peso.

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 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 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) 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.

**l) 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 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".

**m) Warrants**

The Sub-Funds may purchase or otherwise receive warrants. Warrants give the holder the right to purchase a security at a specified price in the future. Listed warrants are valued at the last traded price for the relevant exchange or principal market on which it is traded. The valuation for unlisted warrants is determined using an independent calculation model to capture the time value of the warrant with reference to the underlying security.

**Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)**

**2 Significant Accounting Policies (continued)**

m) Warrants (continued)

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined 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) To Be Announced

The Sub-Funds may purchase "To Be Announced" securities ("TBAs"). TBAs are forward settling contracts on mortgage pass-through securities issued by government agencies. At the time of purchase, the exact securities are not known, but their main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. Purchasing TBAs involves a risk of loss if the value of the securities to be purchased declines prior to the settlement date.

Net realised appreciation/(depreciation) and net changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined 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".

o) 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.

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 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 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 G Dividend shares, Class I Dividend shares, Class K Dividend shares, Class M Dividend shares, Class Q Dividend shares, Class QQ Dividend shares, Class R Dividend shares, Class S Dividend shares, Class Y Dividend shares and Class ZR 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.

**Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)**

**2 Significant Accounting Policies (continued)**

s) Dividend Policy (continued)

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 Statement of Operations and Changes in Net Assets.

u) Accounting Estimates

The preparation of combined financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of combined 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: if on any Valuation Day, the aggregate net investor(s) 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. During the year ended 30 June 2018 the swing pricing was applied by the BlueBay Funds – BlueBay Emerging Market Bond Fund, BlueBay Funds – BlueBay Emerging Market Select Bond Fund, BlueBay Funds – BlueBay High Yield Corporate Bond Fund, BlueBay Funds – BlueBay Global High Yield Bond Fund and BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund. Swing pricing impact on the Sub-Funds' Net Assets at the year end was zero.

**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.

**BlueBay Funds**  
Société d'Investissement à Capital Variable

**Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)**

**3 Tax Status (continued)**

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 declared annually, for the financial year ended June 2017, the annual dividend was declared on the last business day of September 2017. In accordance with the provision of the revised prospectus, for the financial year ended June 2018, the annual dividend distribution was declared on the last business day of June 2018; (QDiv) are declared on a quarterly basis, on the last business day of March, June, September and December; Distributions classified as (MDiv) are declared 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 2018:

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
<b>BlueBay Funds – BlueBay Emerging Market Bond Fund</b>	C - EUR (Div)	29 September 2017	5.800
		29 June 2018	6.129
	C - GBP (Div)	29 September 2017	6.700
		29 June 2018	6.938
	C - USD (Div)	29 September 2017	5.924
		29 June 2018	5.797
	D - GBP (QDiv)	29 September 2017	1.735
		29 December 2017	1.940
		29 March 2018	1.879
		29 June 2018	1.661
	DR - GBP (QDiv)	29 September 2017	1.620
		29 December 2017	1.809
		29 March 2018	1.749
		29 June 2018	1.545
	R - EUR (Div)	29 September 2017	5.920
		29 June 2018	6.204
	R - USD (Div)	29 September 2017	5.334
		29 June 2018	5.176
	S - GBP (Div)	29 September 2017	7.886
		29 June 2018	8.319
	S - USD (Div)	29 September 2017	6.316
		29 June 2018	1.395

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay High Yield Bond Fund	C - EUR (Div)	29 September 2017	4.884
		29 June 2018	4.294
	C - GBP (Div)	29 September 2017	5.899
		29 June 2018	5.075
	C - USD (Div)	29 September 2017	4.529
		29 June 2018	3.671
	D - GBP (QDiv)	29 September 2017	1.371
		29 December 2017	1.499
		29 March 2018	1.658
		29 June 2018	1.570
	DR - GBP (QDiv)	29 September 2017	1.256
		29 December 2017	1.373
		29 March 2018	1.517
		29 June 2018	1.435
	I - EUR (Div)	29 September 2017	4.764
		29 June 2018	4.175
	I - USD (Div)		0.000
	R - EUR (Div)	29 September 2017	7.231
		29 June 2018	6.314
	R - USD (Div)	29 September 2017	4.825
		29 June 2018	3.884
	S - EUR (Div)	29 September 2017	5.275
		29 June 2018	4.736
	S - GBP (Div)	29 September 2017	6.107
		29 June 2018	5.336
	S - USD (Div)		0.000

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Bond Fund	C - EUR (Div)	29 September 2017	2.125
		29 June 2018	2.301
	C - GBP (Div)	29 September 2017	2.505
		29 June 2018	2.659
	C - USD (Div)	29 September 2017	1.998
		29 June 2018	1.999
	D - GBP (QDiv)	29 September 2017	0.793
		29 December 2017	0.840
		29 March 2018	0.808
		29 June 2018	0.799
	DR - GBP (QDiv)	29 September 2017	0.812
		29 December 2017	0.860
		29 March 2018	0.826
		29 June 2018	0.816
	I - EUR (Div)	29 September 2017	2.558
		29 June 2018	2.771
	I - GBP (MDiv)	31 July 2017	0.202
		31 August 2017	0.225
	Q - EUR (Div)	29 June 2018	1.173
	R - EUR (Div)	29 September 2017	2.528
		29 June 2018	2.730



## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

#### 4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Bond Fund (continued)	R - USD (Div)	29 September 2017	2.142
		29 June 2018	2.138
	S - CHF (Div)	29 September 2017	1.876
		29 June 2018	1.877
	S - EUR (Div)	29 September 2017	2.072
		29 June 2018	2.247
	S - GBP (Div)	29 September 2017	2.414
		29 June 2018	2.565
	S - USD (Div)	29 September 2017	1.930
		29 June 2018	1.934

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	C - GBP (Div)	29 September 2017	5.952
		29 June 2018	6.069
	C - USD (Div)	29 September 2017	4.337
		29 June 2018	4.685
	D - GBP (QDiv)	29 September 2017	1.252
		29 December 2017	1.353
		29 March 2018	1.549
		29 June 2018	1.370
	DR - GBP (QDiv)	29 September 2017	1.300
		29 December 2017	1.403
		29 March 2018	1.606
		29 June 2018	1.418
	I - EUR (Div)	29 September 2017	5.022
		29 June 2018	5.533
	R - EUR (Div)	29 September 2017	4.517
		29 June 2018	4.944
	R - USD (Div)	29 September 2017	4.353
		29 June 2018	4.649
	S - GBP (Div)	29 September 2017	9.734
		29 June 2018	10.979

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	C - GBP (Div)	29 September 2017	7.919
		29 June 2018	8.260
	D - GBP (QDiv)	29 September 2017	1.512
		29 December 2017	1.527
		29 March 2018	1.625
		29 June 2018	1.428
	R - EUR (Div)	29 September 2017	5.456
		29 June 2018	5.833

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

#### 4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	C - EUR (Div)	29 September 2017	7.498
		29 June 2018	7.998
	C - GBP (Div)	29 September 2017	8.769
		29 June 2018	9.163
	C - USD (Div)	29 September 2017	7.150
		29 June 2018	6.999
	D - GBP (QDiv)	29 September 2017	2.919
		29 December 2017	2.949
		29 March 2018	3.450
		29 June 2018	3.179
	DR - GBP (QDiv)	29 September 2017	3.126
		29 December 2017	3.157
		29 March 2018	3.690
		29 June 2018	3.399
	I - EUR (Div)	29 September 2017	8.450
		29 June 2018	8.992
	I - USD (Div)	29 September 2017	8.211
		29 June 2018	8.022
	Q - EUR (Div)	29 June 2018	5.449
	R - EUR (Div)	29 September 2017	8.379
		29 June 2018	8.884
	R - SGD (MDiv)	31 July 2017	0.376
		31 August 2017	0.400
		29 September 2017	0.373
		31 October 2017	0.398
		30 November 2017	0.342
		29 December 2017	0.397
		31 January 2018	0.471
		28 February 2018	0.423
		29 March 2018	0.438
		30 April 2018	0.448
		31 May 2018	0.432
		29 June 2018	0.331
	R - USD (Div)	29 September 2017	8.365
		29 June 2018	8.144
	S - EUR (Div)	29 September 2017	9.563
		29 June 2018	10.331
	S - GBP (Div)	29 September 2017	11.161
		29 June 2018	11.864
	S - USD (Div)	29 September 2017	8.843
		29 June 2018	8.767

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Convertible Bond Fund	C - GBP (Div)	29 September 2017	4.539
		29 June 2018	4.317
	C - USD (Div)		0.000
	D - GBP (QDiv)	29 September 2017	1.412
		29 December 2017	1.326
		29 March 2018	1.459
		29 June 2018	1.398

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Convertible Bond Fund (continued)	DR - GBP (QDiv)	29 September 2017	1.170
		29 December 2017	1.097
		29 March 2018	1.206
		29 June 2018	1.153
	I - CAD (Div)		0.000
	I - EUR (Div)	29 September 2017	4.048
		29 June 2018	3.818
	I - USD (Div)	29 September 2017	3.338
	I - USD (QDiv)		0.000
	R - EUR (Div)	29 September 2017	4.266
		29 June 2018	3.993
	R - USD (Div)	29 September 2017	3.628
		29 June 2018	3.410
	S - EUR (Div, BHedge)	29 September 2017	4.226
		29 June 2018	4.005

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay High Yield Corporate Bond Fund	C - EUR (Div)	29 September 2017	4.493
	C - GBP (Div)	29 September 2017	5.643
	C - USD (Div)	29 September 2017	4.207
		29 June 2018	3.506
	D - GBP (QDiv)	29 September 2017	1.109
		29 December 2017	1.224
		29 March 2018	1.344
		29 June 2018	1.272
	DR - GBP (QDiv)	29 September 2017	1.046
		29 December 2017	1.153
		29 March 2018	1.267
		29 June 2018	1.201
	Q - EUR (Div)	29 September 2017	4.768
	Q - GBP (Div)	29 September 2017	5.544
	R - EUR (Div)	29 September 2017	4.737
		29 June 2018	4.253
	R - USD (Div)	29 September 2017	4.325
		29 June 2018	3.580

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	I - CAD (Div)	29 September 2017	5.708

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	I - EUR (Div)	29 September 2017	2.116
		29 June 2018	1.807

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund (continued)	I - EUR (QDiv)	29 September 2017	0.380
		29 December 2017	0.398
		29 March 2018	0.318
		29 June 2018	0.372
	R - EUR (Div)	29 June 2018	0.630

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	C - EUR (Div)	29 June 2018	0.547
	I - EUR (Div)	29 September 2017	2.088
		29 June 2018	1.856
	I - EUR (QDiv)	29 March 2018	0.120
		29 June 2018	0.412
	Q - EUR (Div)	29 September 2017	1.169
		29 June 2018	1.752
	R - EUR (Div)	29 September 2017	2.262
		29 June 2018	2.003

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global High Yield Bond Fund	B - EUR (Div)	29 September 2017	6.085
		29 June 2018	6.707
	B - USD (Div)	29 September 2017	5.314
		29 June 2018	5.335
	C - EUR (Div)	29 September 2017	6.229
		29 June 2018	6.812
	C - GBP (Div)	29 September 2017	6.869
		29 June 2018	7.336
	C - USD (Div)	29 September 2017	5.495
		29 June 2018	5.528
	D - GBP (QDiv)	29 September 2017	1.598
		29 December 2017	1.707
		29 March 2018	1.847
	DR - GBP (QDiv)	29 September 2017	1.542
		29 December 2017	1.646
		29 March 2018	1.777
		29 June 2018	1.906
	I - EUR (Div)	29 September 2017	5.883
	I - GBP (MDiv)	31 July 2017	0.520
		31 August 2017	0.568
		29 September 2017	0.546
		31 October 2017	0.622
		30 November 2017	0.548
		29 December 2017	0.564
		31 January 2018	0.651
		28 February 2018	0.566
		29 March 2018	0.683
		30 April 2018	0.671
		31 May 2018	0.708
		29 June 2018	0.629

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

#### 4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global High Yield Bond Fund (continued)	I - USD (Div)	29 September 2017	5.198
		29 June 2018	5.220
	M - GBP (MDiv)	31 July 2017	0.527
		31 August 2017	0.576
		29 September 2017	0.554
	Q - EUR (Div)	29 September 2017	6.110
		29 June 2018	6.674
	Q - GBP (Div)	29 September 2017	7.075
	Q - GBP (QDiv)	29 December 2017	1.512
		29 March 2018	1.904
		29 June 2018	2.044
	QQ - USD (Div)	29 September 2017	1.304
		29 December 2017	1.362
		29 March 2018	1.444
	R - EUR (Div)	29 September 2017	6.194
	S - GBP (Div)	29 September 2017	7.370
		29 June 2018	7.977
	S - USD (QDiv)	29 September 2017	1.269
		29 December 2017	1.325
		29 March 2018	1.405
		29 June 2018	1.507

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	I - EUR (Div)	29 September 2017	4.559
		29 June 2018	5.373
	R - EUR (Div)	29 September 2017	4.541
		29 June 2018	5.383

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B - EUR (Div)	29 September 2017	2.260
		29 June 2018	2.022
	C - EUR (Div)	29 September 2017	2.230
		29 June 2018	2.000
	C - GBP (Div)	29 September 2017	2.673
		29 June 2018	2.353
	C - USD (Div)	29 September 2017	2.157
		29 June 2018	1.787
	D - GBP (QDiv)	29 September 2017	0.781
		29 December 2017	0.621
		29 March 2018	0.511
		29 June 2018	0.655
	DR - GBP (QDiv)	29 September 2017	0.720
		29 December 2017	0.562
		29 March 2018	0.455
		29 June 2018	0.599
	I - CAD (Div)	29 September 2017	3.341
		29 June 2018	2.623

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund (continued)	I - EUR (Div)	29 September 2017	2.303
		29 June 2018	2.063
	I - USD (Div)	29 September 2017	2.228
		29 June 2018	1.842
	K - EUR (QDiv)	29 September 2017	0.800
		29 December 2017	0.821
		29 March 2018	0.950
	Q - EUR (Div)	29 June 2018	1.043
	R - EUR (Div)	29 September 2017	2.249
		29 June 2018	2.003
	R - USD (Div)	29 September 2017	2.057
		29 June 2018	1.691
	S - CHF (Div)	29 September 2017	2.099
		29 June 2018	1.744
	S - EUR (Div)	29 September 2017	0.756
		29 June 2018	2.183
	S - GBP (Div)	29 September 2017	2.692
	Y - CAD (Div)	29 September 2017	3.375
		29 June 2018	2.669

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	I - USD (Div)	29 September 2017	9.354
	R - EUR (Div)	29 September 2017	9.261
		29 June 2018	7.329
	R - SGD (MDiv)	31 July 2017	0.406
		31 August 2017	0.426
		29 September 2017	0.418
		31 October 2017	0.445
		30 November 2017	0.390
		29 December 2017	0.379
		31 January 2018	0.380
		28 February 2018	0.386
		29 March 2018	0.382
		30 April 2018	0.399
		31 May 2018	0.382
		29 June 2018	0.277
	R - USD (Div)	29 September 2017	9.127
		29 June 2018	6.636

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund	I - EUR (Div)	29 September 2017	5.069
		29 June 2018	4.915

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	C - EUR (Div)	29 September 2017	0.898
		29 June 2018	3.985
	C - USD (Div)	29 June 2018	2.578

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund (continued)	I - EUR (Div)	29 September 2017	3.592
		29 June 2018	4.050
	I - GBP (QDiv)	29 September 2017	0.998
		29 December 2017	1.111
		29 March 2018	1.163
		29 June 2018	1.165
	Q - CHF (QDiv)	29 September 2017	0.781
		29 December 2017	0.822
		29 March 2018	0.861
		29 June 2018	0.838
	Q - EUR (Div)	29 September 2017	3.566
		29 June 2018	4.023
	Q - GBP (QDiv)	29 September 2017	1.051
		29 December 2017	1.170
		29 March 2018	1.225
		29 June 2018	1.228
	Q - USD (QDiv)	29 June 2018	0.269

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Total Return Credit Fund	C - CAD (QDiv)	29 September 2017	1.035
		29 December 2017	1.088
		29 March 2018	1.013
		29 June 2018	1.091
	C - EUR (QDiv)	29 September 2017	1.438
		29 December 2017	1.512
		29 March 2018	1.453
		29 June 2018	1.564
	C - GBP (QDiv)	29 September 2017	1.573
		29 December 2017	1.698
		29 March 2018	1.628
		29 June 2018	1.777
	C - USD (QDiv)	29 September 2017	1.222
		29 December 2017	1.289
		29 March 2018	1.213
		29 June 2018	1.316
	Y - CAD (Div)	29 September 2017	5.887
		29 June 2018	7.359

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Financial Capital Bond Fund	C - CHF (Div)	29 June 2018	0.099
	C - EUR (Div)	29 June 2018	0.115
	C - GBP (Div)	29 June 2018	0.131
	C - USD (Div)	29 June 2018	0.098
	G - EUR (Div)	29 June 2018	3.422
	G - GBP (Div)	29 June 2018	4.960
	G - USD (Div)	29 June 2018	2.768
	K - GBP (Div)	29 September 2017	1.865
		29 June 2018	8.411

## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

#### 4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Financial Capital Bond Fund (continued)	R - EUR (Div)	29 September 2017	3.538
		29 June 2018	7.474
	R - USD (Div)	29 September 2017	3.041
		29 June 2018	6.339

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund	I - CAD (Div)	29 September 2017	1.473
		29 June 2018	9.620
	Y - CAD (Div)	29 September 2017	1.104
		29 June 2018	9.528
	ZR - GBP (Perf, Div, Uneq)	29 June 2018	1.892
	ZR - USD (Perf, Div, Uneq)	29 June 2018	1.247

#### 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 net 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. Any payment to or from any Sub Funds as a result of the fixed fees and expenses mechanism shall occur once a year based on the balances as at 31 October.

#### 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:



**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**6 Related Party Transactions (continued)***a) Management and Advisory Fees (continued)*

Sub-Fund	Share class*	Rate
<b>BlueBay Funds – BlueBay Emerging Market Bond Fund</b>	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 - EUR	1.00%
	I - GBP	1.00%
	I - USD	1.00%
	M - EUR	1.00%
	M - USD	1.00%
	Q - USD	0.60%
	R - EUR	1.50%
	R - EUR (Div)	1.50%
	R - NOK	1.50%
	R - USD	1.50%
	R - USD (Div)	1.50%
	S - EUR	0.45%
	S - GBP	0.45%
	S - GBP (Div)	0.45%
	S - USD	0.45%
	S - USD (Div)	0.45%

Sub-Fund	Share class*	Rate
<b>BlueBay Funds – BlueBay High Yield Bond Fund</b>	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%

# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

## 6 Related Party Transactions (continued)

### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Bond Fund (continued)	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	1.50%
	R - SEK	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 - USD	0.60%
	S - USD (Div)	0.60%

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 - 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%
	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 (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%
	Q - EUR (Div)	0.45%
	Q - GBP	0.45%
	Q - USD	0.45%
	R - CHF	0.75%
	R - EUR	0.75%
	R - EUR (Div)	0.75%
	R - GBP	0.75%
	R - NOK	0.75%
	R - SEK	0.75%
	R - USD	0.75%
	R - USD (Div)	0.75%
	S - CHF	0.40%
	S - CHF (Div)	0.40%
	S - EUR	0.40%

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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)	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%
	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 - EUR	1.25%
	I - EUR (Div)	1.25%
	I - EUR (Perf)	0.80%
	I - GBP	1.25%
	I - USD	1.25%
	I - USD (Perf)	0.80%
	M - EUR	1.25%
	Q - CHF	0.60%
	Q - EUR	0.60%
	Q - USD	0.60%
	R - CHF	1.75%
	R - EUR	1.75%
	R - EUR (Div)	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%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	B - EUR	1.25%
	B - USD	1.25%
	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 - USD	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 - USD	0.50%

# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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	B - CHF	1.20%
	B - EUR	1.20%
	B - EUR (Perf)	0.80%
	B - GBP	1.20%
	B - USD	1.20%
	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%
	I - USD	1.20%
	I - USD (Div)	1.20%
	I - USD (Perf)	0.80%
	M - EUR	1.20%
	Q - EUR	0.80%
	Q - EUR (Div)	0.80%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (Div)	1.50%
	R - NOK	1.50%
	R - SEK	1.50%
	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 Global Convertible Bond Fund	B - EUR	0.75%
	B - EUR (Perf, BHedge)	0.60%
	B - GBP	0.75%
	B - USD	0.75%
	B - USD (Perf, BHedge)	0.60%
	C - GBP (Div)	0.65%
	C - USD	0.65%
	C - USD (Div)	0.85%
	D - GBP (QDiv)	0.75%
	DR - GBP (QDiv)	1.50%
	I - CAD (Div)	1.00%
	I - EUR	0.75%
	I - EUR (BHedge)	0.75%
	I - EUR (Div)	0.75%
	I - GBP	0.75%
	I - USD	0.75%
	I - USD (Div)	0.75%

# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

## 6 Related Party Transactions (continued)

### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund (continued)	I - USD (Perf)	0.60%
	I - USD (QDiv)	1.00%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (Div)	1.50%
	R - USD	1.50%
	R - USD (Div)	1.50%
	S - CHF (BHedge)	0.50%
	S - EUR	0.50%
	S - EUR (Div, BHedge)	0.50%
	S - USD	0.50%

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)	0.85%
	C - USD	0.85%
	C - USD (Div)	0.85%
	D - GBP (QDiv)	1.20%
	DR - GBP (QDiv)	1.50%
	I - EUR	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%
	R - EUR (Div)	1.50%
	R - NOK	1.50%
	R - SEK	1.50%
	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	B - EUR (Perf)	0.70%
	I - CAD (Div)	0.95%
	I - EUR	0.95%
	I - GBP	0.95%
	I - USD	0.95%
	M - EUR	0.95%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.30%
	I - EUR	0.50%
	I - EUR (Div)	0.50%
	I - EUR (QDiv)	0.50%
	I - USD	0.50%
	K - EUR	0.20%

# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

## 6 Related Party Transactions (continued)

### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund (continued)	M - EUR	0.50%
	Q - CHF	0.25%
	Q - EUR	0.25%
	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%

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%
	C - EUR (Div)	0.35%
	I - EUR	0.50%
	I - EUR (Div)	0.50%
	I - EUR (QDiv)	0.50%
	I - NOK	0.50%
	I - USD	0.50%
	M - EUR	0.50%
	Q - CHF	0.30%
	Q - EUR	0.30%
	Q - EUR (Div)	0.30%
	R - EUR	0.75%
	R - EUR (Div)	0.75%
	R - NOK	0.75%
	R - USD	0.75%
	S - EUR	0.25%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global High Yield Bond Fund	B - CHF	0.70%
	B - EUR	0.70%
	B - EUR (Div)	0.70%
	B - GBP	0.70%
	B - USD	0.70%
	B - USD (Div)	0.70%
	C - EUR	0.60%
	C - EUR (Div)	0.60%
	C - GBP (Div)	0.60%
	C - USD	0.60%
	C - USD (Div)	0.60%
	D - GBP (QDiv)	0.70%
	DR - GBP (QDiv)	1.25%
	I - EUR	0.70%
	I - EUR (Div)	0.70%
	I - EUR (Perf)	0.50%
	I - GBP	0.70%
	I - GBP (MDiv)	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	I - USD (Div)	0.70%
	M - GBP (MDiv)	0.70%
	M - NOK	0.70%
	Q - EUR	0.55%
	Q - EUR (Div)	0.55%
	Q - GBP	0.55%
	Q - GBP (Div)	0.55%

# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 (continued)	Q - GBP (QDiv)	0.55%
	Q - USD	0.55%
	QQ - USD (Div)	0.55%
	R - EUR	1.25%
	R - EUR (Div)	1.25%
	R - NOK	1.25%
	R - USD	1.25%
	S - EUR	0.50%
	S - GBP	0.50%
	S - GBP (Div)	0.50%
	S - USD	0.50%
	S - USD (QDiv)	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%
	M - EUR	1.00%
	R - EUR	1.50%
	R - EUR (Div)	1.50%

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 - 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 - GBP (Perf)	0.60%
	I - NOK	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 - NOK	1.00%
	M - USD	1.00%
	Q - EUR	0.70%
	Q - EUR (Div)	0.70%
	R - CHF	1.50%
	R - EUR	1.50%
	R - EUR (Div)	1.50%
	R - USD	1.50%

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 6 Related Party Transactions (continued)

#### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
<b>BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund (continued)</b>	R - USD (Div)	1.50%
	S - CHF	0.60%
	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
<b>BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund</b>	B - EUR	1.50%
	I - CHF	1.50%
	I - EUR	1.50%
	I - USD (Div)	1.50%
	I - USD (Perf)	1.10%
	R - EUR	2.00%
	R - EUR (Div)	2.00%
	R - SGD (MDiv)	2.00%
	R - USD	2.00%
	R - USD (Div)	2.00%

Sub-Fund	Share class*	Rate
<b>BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund</b>	I - EUR	0.60%
	I - EUR (Div)	0.60%
	R - EUR	1.20%

Sub-Fund	Share class*	Rate
<b>BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund</b>	B - EUR	0.50%
	B - USD	0.50%
	C - EUR	0.45%
	C - EUR (Div)	0.45%
	C - USD	0.45%
	C - USD (Div)	0.45%
	I - AUD	0.50%
	I - EUR	0.50%
	I - EUR (Div)	0.50%
	I - GBP	0.50%
	I - GBP (QDiv)	0.50%
	I - USD	0.50%
	M - EUR	0.50%
	M - USD	0.50%
	Q - CHF (QDiv)	0.40%
	Q - EUR	0.40%
	Q - EUR (Div)	0.40%
	Q - GBP	0.40%
	Q - GBP (QDiv)	0.40%
	Q - USD	0.40%
	Q - USD (Qdiv)	0.40%
	R - EUR	0.75%
	S - JPY	0.35%



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 6 Related Party Transactions (continued)

#### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Total Return Credit Fund	B - USD	1.20%
	C - CAD (QDiv)	0.90%
	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%
	M - NOK	1.20%
	R - USD	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund	B - USD (Perf)	0.70%
	C - GBP	0.75%
	I - EUR	0.90%
	I - GBP	0.90%
	I - USD	0.90%
	K - EUR	0.45%
	K - USD	0.45%
	M - EUR	0.90%
	M - USD	0.90%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Financial Capital Bond Fund	B - USD	0.80%
	C - CHF (Div)	0.70%
	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%
	G - EUR (Div)	0.50%
	G - GBP	0.50%
	G - GBP (Div)	0.50%
	G - USD (Div)	0.50%
	I - EUR	0.80%
	I - USD	0.80%
	K - CHF	0.50%
	K - EUR	0.50%
	K - GBP (Div)	0.50%
	K - USD	0.50%
	M - EUR	0.80%
	Q - EUR	0.65%
	Q - USD	0.65%
	R - EUR	1.30%
	R - EUR (Div)	1.30%
	R - USD	1.30%
	R - USD (Div)	1.30%
	R - SEK	1.30%
	S - EUR	0.60%

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 6 Related Party Transactions (continued)

#### a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund	C - USD (BHedge)	0.35%
	I - EUR (BHedge)	0.50%
	I - NOK (BHedge)	0.50%
	M - NOK (BHedge)	0.50%
	Q - JPY (BHedge)	0.30%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund	B - USD	0.70%
	I - AUD	0.70%
	I - USD	0.70%
	M - EUR	0.70%
	R - USD	1.30%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund	C - EUR (Perf, Uneq)	1.00%
	C - GBP (Perf, Uneq)	1.00%
	C - USD	0.85%
	C - USD (Perf, Uneq)	1.00%
	I - CAD (Div)	0.95%
	I - EUR	0.95%
	I - EUR (Perf)	1.00%
	I - GBP (Perf)	1.00%
	I - SEK	0.95%
	I - USD	0.95%
	I - USD (Perf)	1.00%
	K - SEK (Perf)	1.00%
	M - EUR	0.95%
	M - EUR (Perf, Uneq)	1.00%
	M - USD (Perf, Uneq)	1.00%
	Q - EUR (Perf, Uneq)	1.00%
	Q - SEK (Perf, Uneq)	1.00%
	Q - USD (Perf, Uneq)	1.00%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global High Yield ESG Bond Fund	B - USD	0.70%
	I - NOK	0.70%
	I - USD	0.70%
	M - USD	0.70%
	S - EUR	0.50%
	S - GBP	0.50%
	S - USD	0.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Income Fund (launched on 3 November 2017)	I - EUR	0.45%
	I - GBP	0.45%
	I - JPY	0.45%
	I - USD	0.45%

\* 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 419 to 422.

There are no management and advisory fees payable on Class X, Class XF, Class Y or Class YF shares.

**Notes to the Combined Financial Statements for the year ended 30 June 2018 (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, which might be determined on a shareholder-by-shareholder basis using performance fee equalisation or at share class level when no equalisation is applied.

Application of equalisation 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.

During the year the Board of Directors of the Fund introduced the concept of a subscription adjustment into the calculation model applicable to performance fees on unequalised shares ("Perf, Uneq"). The purpose of the subscription adjustment is to remove any performance fee that is attributed to the shares issued in the period prior to the subscription date. Thus, for newly subscribed shares, no performance fee will be accrued for the performance prior to the subscription date. The application of the subscription adjustment shall imply a reduction in the performance fee that is payable from the Fund to the Management Company.

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 10 to 30 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 average net assets of the respective share classes, were as follows:

Sub-Fund	Share class	Rate
<b>BlueBay Funds – BlueBay High Yield Bond Fund</b>	B - EUR (Perf)	0.00%
	I - EUR (Perf)	0.00%
	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
<b>BlueBay Funds – BlueBay Investment Grade Bond Fund</b>	B - EUR (Perf)	0.19%
	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 Combined Financial Statements for the year ended 30 June 2018 (continued)

### 6 Related Party Transactions (continued)

#### b) Performance Fees (continued)

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	I - EUR (Perf)	0.00%
	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	I - EUR (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	B - EUR (Perf)	0.49%
	I - EUR (Perf)	0.00%
	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund	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	B - EUR (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Global High Yield Bond Fund	I - EUR (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B - EUR (Perf)	0.79%
	I - EUR (Perf)	0.34%
	I - GBP (Perf)	0.34%
	I - SGD (Perf)	0.28%
	I - USD (Perf)	0.40%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	I - USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund	B - USD (Perf)	0.00%

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

#### 6 Related Party Transactions (continued)

##### b) Performance Fees (continued)

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Global Sovereign Opportunities Bond Fund	C - EUR (Perf, Uneq)	0.13%
	C - GBP (Perf, Uneq)	0.00%
	C - USD (Perf, Uneq)	0.92%
	I - EUR (Perf)	1.54%
	I - GBP (Perf)	1.20%
	I - USD (Perf)	2.43%
	K - SEK (Perf)	0.57%
	M - EUR (Perf, Uneq)	0.10%
	M - USD (Perf, Uneq)	0.53%
	Q - EUR (Perf, Uneq)	0.05%
	Q - SEK (Perf, Uneq)	0.54%
	Q - USD (Perf, Uneq)	0.00%
	Z - EUR (Perf)	0.00%
	Z - GBP (Perf)	0.00%
	Z - USD (Perf)	0.11%
	ZR - EUR (Perf, Uneq)	0.00%
	ZR - GBP (Perf)	0.00%
	ZR - USD (Perf, Uneq)	0.00%
	ZR - GBP (Perf, Div, Uneq)	0.00%
	ZR - USD (Perf, Div, Uneq)	0.00%

#### 7 Directors and Directors' Fees

Craig Tennier, a Director of the SICAV, is an officer of the Investment Manager and Advisor to the SICAV.

Francis Kass is a Director of the Management Company.

Henry Kelly, William Jones, Luigi Passamonti and Nicholas Williams who are members of the Board of Directors of the Fund 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.

Nicholas Williams will receive an extra remuneration of €5,000 for the performance of his duties as permanent chairman of the Company, effective 1 July 2018.

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**8 Reverse Repurchase and Repurchase Agreements**

As at 30 June 2018, the SICAV had the following reverse repurchase agreements and repurchase agreements:

**BlueBay Funds - BlueBay Emerging Market Bond Fund**

Description	Rate	Maturity Date	Currency	Nominal* US\$
<b>Reverse Repurchase Agreements</b>				
<b>UNITED STATES</b>				
United States Treasury Note, 1.50%, 30/11/19	1.40%	12/06/20	US\$	9,865,000
<b>Total Reverse Repurchase Agreements</b>				<b>9,865,000</b>
<b>Repurchase Agreements</b>				
<b>MONGOLIA</b>				
Mongolia Government International Bond, 10.88%, 6/4/21	0.00%	06/06/20	US\$	(1,605,476)
Mongolia Government International Bond, 10.88%, 6/4/21	0.50%	06/06/20	US\$	(3,145,866)
				(4,751,342)
<b>VENEZUELA</b>				
Venezuela Government International Bond, 11.75%, 21/10/26	(1.50)%	06/06/20	US\$	(1,384,150)
Venezuela Government International Bond, 11.75%, 21/10/26	(3.25)%	06/06/20	US\$	(612,964)
				(1,997,114)
<b>Total Repurchase Agreements</b>				<b>(6,748,456)</b>

**BlueBay Funds - BlueBay Investment Grade Bond Fund**

Description	Rate	Maturity Date	Currency	Nominal* €
<b>Reverse Repurchase Agreements</b>				
<b>GERMANY</b>				
Bundesobligation, 1.00%, 22/2/19	0.00%	10/05/20	€	30,122,232
Bundesschatzanweisungen, 0.00%, 13/9/19	0.00%	29/05/20	€	10,238,305
Bundesschatzanweisungen, 0.00%, 13/9/19	0.00%	29/05/20	€	16,358,088
				56,718,625
<b>Total Reverse Repurchase Agreements</b>				<b>56,718,625</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**8 Reverse Repurchase and Repurchase Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)**

Description	Rate	Maturity Date	Currency	Nominal* €
<b>Repurchase Agreements</b>				
<b>GERMANY</b>				
Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/2/26	0.00%	29/05/20	€	(10,239,000)
Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/8/27	(0.62)%	10/05/20	€	(30,123,000)
Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/5/24	0.00%	29/05/20	€	(16,359,000)
				<u>(56,721,000)</u>
<b>Total Repurchase Agreements</b>				<u><b>(56,721,000)</b></u>

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

Description	Rate	Maturity Date	Currency	Nominal* US\$
<b>Reverse Repurchase Agreements</b>				
<b>UNITED STATES</b>				
United States Treasury Note, 1.88%, 31/10/22	1.75%	25/06/20	US\$	6,000,000
				<u>6,000,000</u>
<b>Total Reverse Repurchase Agreements</b>				<u><b>6,000,000</b></u>
<b>Repurchase Agreements</b>				
<b>MEXICO</b>				
Cemex SAB de CV, 7.75%, 16/4/26	1.00%	03/05/20	US\$	(2,783,025)
<b>MOROCCO</b>				
OCP SA, 4.50%, 22/10/25	1.10%	09/05/20	US\$	(3,078,190)
				<u>(5,861,215)</u>
<b>Total Repurchase Agreements</b>				<u><b>(5,861,215)</b></u>

**BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund**

Description	Rate	Maturity Date	Currency	Nominal* US\$
<b>Reverse Repurchase Agreements</b>				
<b>UNITED STATES</b>				
United States Treasury Note, 1.88%, 31/10/22	1.75%	29/06/20	US\$	12,597,000
United States Treasury Note, 2.00%, 31/8/21	1.75%	27/06/20	US\$	20,000,000
				<u>32,597,000</u>
<b>Total Reverse Repurchase Agreements</b>				<u><b>32,597,000</b></u>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**8 Reverse Repurchase and Repurchase Agreements (continued)****BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

Description	Rate	Maturity Date	Currency	Nominal* €
<b>Reverse Repurchase Agreements</b>				
<b>GERMANY</b>				
Bundesobligation, 1.00%, 22/2/19	0.00%	29/05/20	€	29,819,198
Bundesrepublik Deutschland				
Bundesanleihe, 3.00%, 4/7/20	(0.60)%	25/06/20	€	60,600,000
				<u>90,419,198</u>
<b>Total Reverse Repurchase Agreements</b>				<u><b>90,419,198</b></u>
<b>Repurchase Agreements</b>				
<b>GERMANY</b>				
Bundesobligation, 0.00%, 7/10/22	(0.65)%	25/06/20	€	(60,600,000)
Bundesrepublik Deutschland				
Bundesanleihe, 0.25%, 15/2/27	0.00%	29/05/20	€	(29,820,000)
				<u>(90,420,000)</u>
<b>Total Repurchase Agreements</b>				<u><b>(90,420,000)</b></u>

**BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**

Description	Rate	Maturity Date	Currency	Nominal* €
<b>Reverse Repurchase Agreements</b>				
<b>GERMANY</b>				
Bundesrepublik Deutschland				
Bundesanleihe, 3.00%, 4/7/20	0.00%	29/05/20	€	81,191,482
Bundesrepublik Deutschland				
Bundesanleihe, 3.00%, 4/7/20	(0.58)%	22/06/20	€	79,999,336
Bundesrepublik Deutschland				
Bundesanleihe, 3.00%, 4/7/20	(0.58)%	25/06/20	€	55,185,000
Bundesrepublik Deutschland				
Bundesanleihe, 3.00%, 4/7/20	(0.60)%	25/06/20	€	34,680,000
Bundesrepublik Deutschland				
Bundesanleihe, 3.00%, 4/7/20	(0.60)%	28/06/20	€	27,612,500
Bundesschatzanweisungen, 0.00%, 14/12/18	(0.60)%	29/03/20	€	60,600,000
				<u>339,268,318</u>
<b>Total Reverse Repurchase Agreements</b>				<u><b>339,268,318</b></u>
<b>Repurchase Agreements</b>				
<b>GERMANY</b>				
Bundesobligation, 0.00%, 8/10/21	0.00%	29/05/20	€	(81,192,000)
Bundesobligation, 0.00%, 8/10/21	(0.65)%	25/06/20	€	(34,680,000)
Bundesobligation, 0.00%, 8/4/22	(0.65)%	29/03/20	€	(60,600,000)
				<u>(176,472,000)</u>
<b>Total Repurchase Agreements</b>				<u><b>(176,472,000)</b></u>



**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**8 Reverse Repurchase and Repurchase Agreements (continued)****BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

<b>Description</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Currency</b>	<b>Nominal* US\$</b>
<b>Reverse Repurchase Agreements</b>				
<b>UNITED STATES</b>				
United States Treasury Note, 0.75%, 30/9/18	1.50%	11/06/20	US\$	14,000,000
United States Treasury Note, 1.13%, 31/8/21	1.40%	10/05/20	US\$	20,001,520
United States Treasury Note, 1.50%, 30/11/19	1.40%	16/05/20	US\$	24,001,678
United States Treasury Note, 1.50%, 31/1/19	1.25%	12/03/20	US\$	20,000,000
United States Treasury Note, 1.50%, 31/12/18	1.40%	17/05/20	US\$	39,999,910
United States Treasury Note, 1.50%, 31/12/18	1.40%	11/06/20	US\$	26,002,775
United States Treasury Note, 1.50%, 31/3/19	1.25%	08/03/20	US\$	40,000,000
United States Treasury Note, 1.88%, 31/10/22	1.50%	05/06/20	US\$	29,813,469
United States Treasury Note, 2.00%, 31/5/24	1.40%	09/05/20	US\$	5,000,760
United States Treasury Note, 2.00%, 31/8/21	1.75%	27/06/20	US\$	15,000,000
United States Treasury Note, 2.13%, 31/3/24	1.50%	05/06/20	US\$	25,748,030
United States Treasury Note, 2.50%, 15/5/24	1.75%	29/06/20	US\$	45,000,000
United States Treasury Note, 2.50%, 31/5/20	1.75%	15/06/20	US\$	19,996,000
				<hr/>
				324,564,142
				<hr/>
<b>Total Reverse Repurchase Agreements</b>				<b>324,564,142</b>

\* Market value of the securities received as collateral is reflected in the Appendix 4 – Securities Financing Transactions.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Statement of Operations and Changes in Net assets under Interest income on reverse repurchase agreements and Interest expense on repurchase agreements (pages 194 – 211).

The following tables summarise the counterparties for Reverse Repurchase Agreements and Repurchase Agreements as of 30 June 2018:

Sub-Fund	Security Description	Counterparty	Nominal* US\$
BlueBay Funds - BlueBay Emerging Market Bond Fund	Reverse Repurchase Agreements	Standard Chartered Bank	9,865,000
	<b>Total Reverse Repurchase Agreements</b>		<b>9,865,000</b>
	Repurchase Agreements	Goldman Sachs International Limited	(612,964)
		Merrill Lynch International Ltd.	(1,384,150)
		Standard Chartered Bank	(4,751,342)
	<b>Total Repurchase Agreements</b>		<b>(6,748,456)</b>

Sub-Fund	Security Description	Counterparty	Nominal* €
BlueBay Funds - BlueBay Investment Grade Bond Fund	Reverse Repurchase Agreements	Citigroup Global Markets Limited London	56,718,625
	<b>Total Reverse Repurchase Agreements</b>		<b>56,718,625</b>
	Repurchase Agreements	Citigroup Global Markets Limited London	(56,721,000)
	<b>Total Repurchase Agreements</b>		<b>(56,721,000)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 8 Reverse Repurchase and Repurchase Agreements (continued)

Sub-Fund	Security Description	Counterparty	Nominal* US\$
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	Reverse Repurchase Agreements	HSBC Bank Plc	6,000,000
	<b>Total Reverse Repurchase Agreements</b>		<b>6,000,000</b>
	Repurchase Agreements	Nomura Bank International Plc	(5,861,215)
	<b>Total Repurchase Agreements</b>		<b>(5,861,215)</b>

Sub-Fund	Security Description	Counterparty	Nominal* US\$
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	Reverse Repurchase Agreements	HSBC Bank Plc	32,597,000
	<b>Total Reverse Repurchase Agreements</b>		<b>32,597,000</b>

Sub-Fund	Security Description	Counterparty	Nominal* €
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Reverse Repurchase Agreements	BNP Paribas London Branch Citigroup Global Markets Limited London	60,600,000
			29,819,198
	<b>Total Reverse Repurchase Agreements</b>		<b>90,419,198</b>
	Repurchase Agreements	BNP Paribas London Branch Citigroup Global Markets Limited London	(60,600,000)
			(29,820,000)
	<b>Total Repurchase Agreements</b>		<b>(90,420,000)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 8 Reverse Repurchase and Repurchase Agreements (continued)

Sub-Fund	Security Description	Counterparty	Nominal* €
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Reverse Repurchase Agreements		
		BNP Paribas London Branch	95,280,000
		Citigroup Global Markets Limited London	81,191,482
		ING Bank N.V.	162,796,836
	<b>Total Reverse Repurchase Agreements</b>		<b>339,268,318</b>
	Repurchase Agreements		
		BNP Paribas London Branch	(95,280,000)
		Citigroup Global Markets Limited London	(81,192,000)
	<b>Total Repurchase Agreements</b>		<b>(176,472,000)</b>

Sub-Fund	Security Description	Counterparty	Nominal* US\$
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	Reverse Repurchase Agreements		
		HSBC Bank Plc	209,557,499
		Standard Chartered Bank	115,006,643
	<b>Total Reverse Repurchase Agreements</b>		<b>324,564,142</b>

\* Market value of the securities received as collateral is reflected in the Appendix 4 – Securities Financing Transactions.

**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 Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts

As at 30 June 2018, 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 Appreciation/ (Depreciation) US\$
US\$	3,988,377	ARS	(110,635,193)	13/09/18	409,803
US\$	4,000,000	ARS	(111,120,000)	13/09/18	405,745
US\$	10,162,932	COP	(29,678,302,035)	29/08/18	84,570
AUD	13,980,000	US\$	(10,284,177)	29/08/18	46,821
US\$	5,101,031	AUD	(6,865,000)	29/08/18	27,905
<b>Total Unrealised Appreciation</b>					<b>974,844</b>
COP	29,678,302,035	US\$	(10,138,110)	29/08/18	(59,747)
AUD	6,865,000	US\$	(5,100,441)	29/08/18	(27,315)
US\$	10,149,032	AUD	(13,760,000)	29/08/18	(19,390)
US\$	26,229,551	€	(22,378,000)	29/08/18	(12,791)
US\$	15,415,000	CNY	(102,515,916)	29/08/18	(7,653)
<b>Total Unrealised Depreciation</b>					<b>(126,896)</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	190,411,002	US\$	(222,399,207)	I - EUR	30/07/18	362,267
€	36,683,017	US\$	(42,755,782)	M - EUR	30/07/18	159,430
€	5,789,466	US\$	(6,762,030)	S - EUR	30/07/18	11,055
€	2,915,366	US\$	(3,405,134)	B - EUR	30/07/18	5,547
€	2,887,557	US\$	(3,373,081)	R - EUR	30/07/18	5,067
€	1,729,847	US\$	(2,020,453)	R - EUR (Div)	30/07/18	3,292
€	337,486	US\$	(394,182)	C - EUR (Div)	30/07/18	642
€	26,032	US\$	(30,406)	C - EUR	30/07/18	49
<b>Total Unrealised Appreciation</b>						<b>547,349</b>
GBP	50,907,295	US\$	(67,429,374)	I - GBP	30/07/18	(134,553)
GBP	1,590,918	US\$	(2,107,255)	C - GBP (Div)	30/07/18	(4,205)
GBP	919,773	US\$	(1,218,288)	DR - GBP (QDiv)	30/07/18	(2,431)
GBP	652,138	US\$	(863,790)	C - GBP	30/07/18	(1,724)
GBP	836,154	US\$	(1,106,957)	S - GBP	30/07/18	(1,639)
CHF	139,538	US\$	(141,466)	B - CHF	30/07/18	(610)
GBP	162,286	US\$	(214,957)	D - GBP (QDiv)	30/07/18	(429)
GBP	153,739	US\$	(203,636)	B - GBP	30/07/18	(406)
GBP	61,653	US\$	(81,662)	X - GBP	30/07/18	(163)
GBP	33,582	US\$	(44,482)	S - GBP (Div)	30/07/18	(89)
<b>Total Unrealised Depreciation</b>						<b>(146,249)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Yield Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) €
€	54,896,276	GBP	(48,046,000)	29/08/18	662,286
€	22,608,840	US\$	(26,227,000)	29/08/18	243,944
€	4,236,221	CHF	(4,870,000)	29/08/18	32,807
Total Unrealised Appreciation					<b>939,037</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) €
US\$	24,761,881	€	(21,199,068)	R - USD	30/07/18	(33,360)
US\$	24,459,167	€	(20,939,977)	B - USD	30/07/18	(33,020)
NOK	64,209,591	€	(6,769,297)	R - NOK	30/07/18	(27,893)
CHF	3,917,571	€	(3,394,614)	R - CHF	30/07/18	(14,378)
GBP	2,138,891	€	(2,426,124)	DR - GBP (QDiv)	30/07/18	(9,336)
GBP	1,746,982	€	(1,981,581)	D - GBP (QDiv)	30/07/18	(7,622)
US\$	4,525,280	€	(3,874,174)	I - USD	30/07/18	(6,101)
US\$	3,863,331	€	(3,307,463)	R - USD (Div)	30/07/18	(5,204)
GBP	924,300	€	(1,048,422)	C - GBP (Div)	30/07/18	(4,033)
SEK	3,673,570	€	(355,197)	R - SEK	30/07/18	(3,474)
US\$	2,187,967	€	(1,873,160)	C - USD	30/07/18	(2,951)
US\$	1,574,363	€	(1,347,830)	I - USD (Perf)	30/07/18	(2,112)
CHF	465,757	€	(403,584)	S - CHF	30/07/18	(1,710)
US\$	906,237	€	(775,847)	S - USD	30/07/18	(1,223)
US\$	861,646	€	(737,671)	C - USD (Div)	30/07/18	(1,162)
CHF	220,535	€	(191,096)	I - CHF	30/07/18	(810)
GBP	113,700	€	(128,969)	B - GBP	30/07/18	(496)
GBP	113,334	€	(128,553)	C - GBP	30/07/18	(495)
GBP	52,351	€	(59,381)	X - GBP	30/07/18	(228)
GBP	47,474	€	(53,849)	S - GBP (Div)	30/07/18	(207)
Total Unrealised Appreciation						<b>(155,815)</b>

BlueBay Funds - BlueBay Investment Grade Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) €
€	157,324,644	GBP	(138,336,000)	29/08/18	1,171,932
€	189,463,143	US\$	(221,811,000)	29/08/18	315,323
Total Unrealised Appreciation					<b>1,487,255</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) €
US\$	30,000,000	€	(25,660,848)	29/08/18	(78,552)
<b>Total Unrealised Depreciation</b>					<b>(78,552)</b>

#### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) €
SEK	654,209,809	€	(63,254,862)	R - SEK	30/07/18	(617,995)
NOK	347,675,253	€	(36,656,002)	R - NOK	30/07/18	(153,369)
AUD	256,959,598	€	(162,436,754)	I - AUD	30/07/18	(139,399)
US\$	74,966,487	€	(64,181,440)	R - USD	30/07/18	(102,355)
GBP	18,580,066	€	(21,075,119)	D - GBP (QDiv)	30/07/18	(81,030)
GBP	17,325,151	€	(19,651,515)	I - GBP	30/07/18	(75,386)
CHF	15,436,320	€	(13,374,425)	S - CHF	30/07/18	(55,354)
CHF	12,743,224	€	(11,042,156)	R - CHF	30/07/18	(46,794)
US\$	31,270,019	€	(26,771,580)	C - USD	30/07/18	(42,915)
US\$	27,719,783	€	(23,732,354)	B - USD	30/07/18	(38,323)
GBP	8,718,858	€	(9,889,597)	B - GBP	30/07/18	(37,938)
GBP	7,557,424	€	(8,572,210)	C - GBP (Div)	30/07/18	(32,884)
CHF	8,032,375	€	(6,960,150)	S - CHF (Div)	30/07/18	(29,497)
GBP	6,588,422	€	(7,473,094)	DR - GBP (QDiv)	30/07/18	(28,668)
GBP	4,948,131	€	(5,612,504)	C - GBP	30/07/18	(21,484)
US\$	10,371,718	€	(8,879,537)	I - USD	30/07/18	(14,106)
GBP	2,995,765	€	(3,398,027)	S - GBP (Div)	30/07/18	(13,035)
US\$	9,051,053	€	(7,749,015)	S - USD	30/07/18	(12,449)
US\$	8,308,004	€	(7,112,856)	R - USD (Div)	30/07/18	(11,426)
SEK	11,349,380	€	(1,097,361)	M - SEK	30/07/18	(10,723)
US\$	7,656,240	€	(6,554,853)	I - USD (Perf)	30/07/18	(10,530)
US\$	6,907,951	€	(5,914,208)	C - USD (Div)	30/07/18	(9,501)
CHF	1,707,582	€	(1,479,641)	I - CHF	30/07/18	(6,271)
GBP	1,319,560	€	(1,496,836)	R - GBP	30/07/18	(5,831)
US\$	4,195,670	€	(3,592,103)	S - USD (Div)	30/07/18	(5,771)
CHF	1,419,767	€	(1,230,246)	B - CHF	30/07/18	(5,214)
GBP	586,892	€	(665,698)	M - GBP	30/07/18	(2,554)
US\$	1,104,159	€	(945,320)	B - USD (Perf)	30/07/18	(1,519)
GBP	106,785	€	(121,124)	X - GBP	30/07/18	(465)
GBP	101,917	€	(115,602)	Q - GBP	30/07/18	(443)
US\$	255,655	€	(218,878)	M - USD	30/07/18	(352)
CHF	41,705	€	(36,138)	M - CHF	30/07/18	(153)
US\$	33,273	€	(28,486)	X - USD	30/07/18	(46)
<b>Total Unrealised Depreciation</b>						<b>(1,613,780)</b>



# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

## 9 Investment in Derivative Transactions (continued)

### a) Forward Foreign Exchange Contracts (continued)

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 Appreciation/ (Depreciation) US\$
MXN	636,944,732	US\$	(31,150,542)	29/08/18	953,317
MXN	598,150,868	US\$	(29,252,924)	29/08/18	895,611
US\$	43,954,545	ZAR	(599,351,430)	29/08/18	558,879
US\$	29,989,726	CNY	(196,012,848)	29/08/18	501,250
US\$	10,262,000	ARS	(288,875,300)	18/07/18	412,020
MXN	164,734,613	US\$	(8,049,735)	29/08/18	253,366
€	16,147,651	HUF	(5,258,401,960)	29/08/18	214,714
MXN	122,838,562	US\$	(5,992,359)	29/08/18	199,060
CAD	24,859,955	US\$	(18,736,000)	29/08/18	180,892
US\$	13,467,784	HUF	(3,741,592,741)	29/08/18	146,659
US\$	14,011,140	HUF	(3,894,310,812)	29/08/18	146,296
US\$	39,509,617	TWD	(1,195,086,881)	29/08/18	142,836
RUB	1,177,279,688	US\$	(18,527,000)	29/08/18	131,318
MXN	81,837,644	US\$	(3,994,906)	29/08/18	129,948
US\$	41,848,516	INR	(2,880,642,593)	29/08/18	123,958
US\$	1,263,267	ARS	(36,925,287)	29/08/18	54,128
COP	50,522,268,380	US\$	(17,105,898)	29/08/18	50,802
US\$	1,158,814	CNY	(7,477,581)	28/02/19	42,202
RON	18,258,603	US\$	(4,521,148)	29/08/18	38,156
RON	17,542,579	US\$	(4,343,837)	29/08/18	36,671
RUB	591,327,426	US\$	(9,335,294)	29/08/18	36,459
RUB	501,694,637	US\$	(7,917,286)	29/08/18	33,907
US\$	2,205,174	CLP	(1,414,133,799)	29/08/18	32,997
RUB	463,102,742	US\$	(7,309,279)	29/08/18	30,284
€	8,165,000	RON	(38,289,768)	29/08/18	13,743
OMR	395,129	US\$	(1,012,000)	14/11/18	12,664
BRL	19,947,231	US\$	(5,135,877)	05/09/18	11,561
US\$	4,622,000	TRY	(21,665,939)	29/08/18	11,557
US\$	9,279,000	INR	(639,879,840)	29/08/18	10,685
US\$	13,606,696	MXN	(269,831,672)	29/08/18	6,399
PHP	155,636,982	US\$	(2,895,666)	29/08/18	5,276
US\$	10,232,586	ZAR	(141,264,946)	29/08/18	4,386
BRL	15,682,760	US\$	(4,043,512)	05/09/18	3,467
US\$	5,926,000	MXN	(117,516,734)	29/08/18	2,816
IDR	33,513,260,400	US\$	(2,319,000)	29/08/18	2,506
PEN	3,125,717	US\$	(949,800)	29/08/18	2,460
OMR	287,799	US\$	(744,000)	14/11/18	2,333
US\$	688,080	€	(586,329)	29/08/18	501
RON	3,000,000	US\$	(749,024)	29/08/18	97
Total Unrealised Appreciation					5,436,181
US\$	18,718,504	TRY	(90,228,731)	29/08/18	(481,884)
HUF	8,532,397,302	US\$	(30,723,673)	29/08/18	(345,934)
US\$	13,093,000	BRL	(51,678,071)	03/07/18	(338,946)
ZAR	257,968,445	US\$	(18,915,000)	29/08/18	(236,956)
US\$	8,450,000	MXN	(171,898,350)	29/08/18	(214,175)
CZK	509,866,214	US\$	(23,151,124)	29/08/18	(206,564)
BRL	27,425,773	US\$	(7,280,534)	05/09/18	(203,239)
PLN	215,432,547	US\$	(57,792,987)	29/08/18	(200,803)
CZK	438,679,792	US\$	(19,928,521)	29/08/18	(187,431)
HUF	5,258,401,960	€	(16,114,131)	29/08/18	(175,405)
US\$	11,354,373	OMR	(4,437,516)	14/11/18	(153,171)
US\$	11,231,627	OMR	(4,389,320)	14/11/18	(150,933)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) US\$
US\$	3,565,295	TRY	(17,377,649)	29/08/18	(132,614)
MYR	37,680,557	US\$	(9,389,623)	29/08/18	(79,230)
US\$	7,549,168	RUB	(480,346,625)	29/08/18	(63,687)
US\$	6,858,767	RUB	(436,686,730)	29/08/18	(62,138)
THB	300,064,254	US\$	(9,129,549)	29/08/18	(58,189)
US\$	5,719,104	RUB	(363,905,608)	29/08/18	(48,316)
BRL	4,569,719	US\$	(1,224,223)	05/09/18	(44,995)
US\$	18,873,291	CAD	(24,859,955)	29/08/18	(43,601)
IDR	192,205,000,000	US\$	(13,356,818)	29/08/18	(42,561)
US\$	10,814,853	RUB	(685,000,000)	29/08/18	(41,486)
US\$	5,776,529	RUB	(367,069,202)	29/08/18	(41,030)
US\$	2,660,551	UYU	(85,430,290)	29/08/18	(40,973)
CNY	7,477,581	US\$	(1,157,000)	28/02/19	(40,388)
THB	210,978,041	US\$	(6,417,505)	29/08/18	(39,345)
US\$	1,471,004	MXN	(29,850,000)	29/08/18	(33,522)
PLN	14,710,000	US\$	(3,963,216)	29/08/18	(30,751)
BRL	71,625,302	US\$	(18,645,139)	03/07/18	(28,592)
ZAR	49,749,693	US\$	(3,625,504)	29/08/18	(23,408)
US\$	6,821,724	ZAR	(94,514,988)	29/08/18	(21,575)
US\$	3,385,786	TRY	(16,000,000)	29/08/18	(18,964)
MYR	41,517,127	US\$	(10,266,352)	29/08/18	(7,991)
BRL	7,941,872	US\$	(2,054,978)	05/09/18	(5,556)
US\$	27,937,377	€	(23,828,000)	29/08/18	(5,359)
US\$	2,728,690	ZAR	(37,742,537)	29/08/18	(4,035)
US\$	3,540,000	PLN	(13,248,669)	29/08/18	(1,804)
GBP	190,000	US\$	(253,019)	29/08/18	(1,513)
US\$	14,315,304	MXN	(284,037,100)	29/08/18	(988)
Total Unrealised Depreciation					(3,858,052)

#### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	81,691,415	US\$	(95,418,973)	I - EUR (Div)	30/07/18	151,669
€	20,689,023	US\$	(24,165,640)	M - EUR	30/07/18	38,411
€	11,337,360	US\$	(13,242,503)	I - EUR (Perf)	30/07/18	21,055
€	4,264,180	US\$	(4,980,704)	R - EUR	30/07/18	7,953
€	2,388,275	US\$	(2,789,604)	I - EUR	30/07/18	4,434
€	850,648	US\$	(993,592)	Q - EUR	30/07/18	1,580
€	520,600	US\$	(608,082)	B - EUR	30/07/18	966
€	361,351	US\$	(422,073)	S - EUR	30/07/18	671
€	292,057	US\$	(341,135)	R - EUR (Div)	30/07/18	542
€	35,007	US\$	(40,889)	X - EUR	30/07/18	65
Total Unrealised Appreciation						227,346
SEK	2,917,505	US\$	(329,983)	R - SEK	30/07/18	(3,183)
GBP	1,052,169	US\$	(1,393,733)	X - GBP	30/07/18	(2,861)
GBP	446,670	US\$	(591,673)	DR - GBP (QDiv)	30/07/18	(1,216)
CHF	225,839	US\$	(228,972)	Q - CHF	30/07/18	(1,000)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
GBP	321,349	US\$	(425,669)	C - GBP (Div)	30/07/18	(874)
GBP	299,032	US\$	(396,108)	D - GBP (QDiv)	30/07/18	(814)
CHF	121,789	US\$	(123,479)	R - CHF	30/07/18	(539)
GBP	55,396	US\$	(73,380)	S - GBP (Div)	30/07/18	(151)
GBP	52,349	US\$	(69,343)	B - GBP	30/07/18	(143)
Total Unrealised Depreciation						(10,781)

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 Appreciation/ (Depreciation) US\$
US\$	35,326,000	CNY	(228,802,969)	28/02/19	1,159,306
MXN	301,553,548	US\$	(14,658,511)	29/08/18	540,661
TRY	35,314,512	US\$	(7,244,726)	29/08/18	270,090
US\$	3,320,167	ARS	(97,048,482)	29/08/18	142,261
US\$	6,043,878	CNY	(39,777,780)	18/06/19	129,543
US\$	3,021,939	CNY	(19,878,313)	18/06/19	66,344
US\$	22,248,106	INR	(1,531,448,364)	29/08/18	65,900
CNY	30,537,866	US\$	(4,523,458)	19/09/18	65,390
CNY	29,297,755	US\$	(4,338,737)	19/09/18	63,763
CNY	26,859,193	US\$	(3,976,783)	19/09/18	59,280
US\$	3,916,332	BRL	(14,962,348)	05/09/18	55,258
US\$	16,743,920	ZAR	(230,522,082)	29/08/18	53,112
MXN	46,548,056	US\$	(2,295,598)	29/08/18	50,559
US\$	2,806,334	BRL	(10,704,480)	05/09/18	44,014
US\$	2,806,334	BRL	(10,719,353)	05/09/18	40,175
SAR	28,508,740	US\$	(7,562,000)	07/11/18	40,010
CNY	15,270,289	US\$	(2,261,729)	19/09/18	32,899
MXN	14,953,204	US\$	(724,000)	29/08/18	29,685
US\$	13,359,229	€	(11,369,000)	29/08/18	26,974
US\$	1,775,128	CLP	(1,138,354,358)	29/08/18	26,562
RUB	384,263,120	US\$	(6,066,367)	29/08/18	23,692
RUB	326,016,921	US\$	(5,144,901)	29/08/18	22,034
RUB	300,938,696	US\$	(4,749,799)	29/08/18	19,680
US\$	2,297,476	TWD	(69,170,110)	29/08/18	18,977
US\$	2,830,873	TWD	(85,410,280)	29/08/18	17,415
TRY	6,500,907	US\$	(1,369,000)	29/08/18	14,372
OMR	413,905	US\$	(1,059,000)	14/11/18	14,356
RON	5,930,041	US\$	(1,467,595)	29/08/18	13,178
OMR	1,517,831	US\$	(3,926,000)	14/11/18	10,100
US\$	1,531,651	TWD	(46,228,280)	29/08/18	8,867
MXN	11,918,100	US\$	(594,000)	29/08/18	6,707
IDR	66,059,350,000	US\$	(4,570,000)	29/08/18	6,015
SAR	3,991,611	US\$	(1,060,000)	07/11/18	4,385
US\$	303,130	HUF	(84,214,945)	29/08/18	3,301
US\$	315,360	HUF	(87,652,290)	29/08/18	3,293
CZK	202,649,646	US\$	(9,117,438)	29/08/18	2,027
US\$	788,000	TRY	(3,694,141)	29/08/18	1,898
PHP	35,449,360	US\$	(659,544)	29/08/18	1,202

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) US\$
US\$	1,313,572	€	(1,119,324)	29/08/18	957
OMR	82,868	US\$	(214,000)	14/11/18	896
OMR	101,188	US\$	(262,000)	14/11/18	404
US\$	1,435,000	MXN	(28,462,737)	29/08/18	396
RON	6,193,769	US\$	(1,546,428)	29/08/18	200
OMR	57,478	US\$	(149,000)	14/11/18	55
SAR	971,378	US\$	(259,000)	07/11/18	23
<b>Total Unrealised Appreciation</b>					<b>3,156,216</b>
CNY	230,123,245	US\$	(35,641,000)	28/02/19	(1,277,152)
BRL	43,240,359	US\$	(11,584,049)	05/09/18	(425,756)
BRL	44,134,136	US\$	(11,715,990)	05/09/18	(327,056)
US\$	6,632,419	TRY	(31,970,223)	29/08/18	(170,743)
US\$	7,387,000	CNY	(50,165,486)	19/09/18	(151,241)
US\$	7,417,000	OMR	(2,897,896)	14/11/18	(97,940)
US\$	7,385,000	OMR	(2,885,467)	14/11/18	(97,709)
US\$	9,490,181	SAR	(35,889,967)	07/11/18	(80,073)
US\$	4,008,736	CNY	(27,175,221)	19/09/18	(74,816)
US\$	8,072,728	SAR	(30,527,021)	07/11/18	(67,468)
US\$	3,947,482	TRY	(18,850,464)	29/08/18	(63,838)
US\$	3,358,265	CNY	(22,760,641)	19/09/18	(61,919)
ZAR	103,926,728	US\$	(7,573,650)	29/08/18	(48,900)
US\$	8,806,528	€	(7,550,000)	29/08/18	(47,242)
US\$	4,745,091	SAR	(17,943,562)	07/11/18	(39,657)
US\$	4,003,643	RUB	(254,748,094)	29/08/18	(33,776)
US\$	2,039,243	NGN	(740,755,027)	17/07/18	(32,973)
US\$	3,637,493	RUB	(231,593,409)	29/08/18	(32,954)
THB	238,850,891	US\$	(7,247,283)	29/08/18	(26,489)
PLN	12,443,002	US\$	(3,352,434)	29/08/18	(26,012)
US\$	3,033,082	RUB	(192,994,507)	29/08/18	(25,624)
US\$	3,063,537	RUB	(194,672,294)	29/08/18	(21,760)
BRL	6,005,305	US\$	(1,571,000)	05/09/18	(21,315)
PLN	18,893,440	US\$	(5,068,349)	29/08/18	(17,513)
US\$	5,530,575	COP	(16,334,553,007)	29/08/18	(16,425)
US\$	1,019,622	NGN	(370,071,627)	17/07/18	(15,631)
ZAR	10,034,442	US\$	(738,000)	29/08/18	(11,462)
HUF	970,498,064	US\$	(3,462,701)	29/08/18	(7,455)
US\$	274,999	CNY	(1,863,755)	19/09/18	(5,063)
US\$	4,822,000	INR	(333,248,420)	29/08/18	(4,924)
IDR	20,066,180,802	US\$	(1,394,453)	29/08/18	(4,443)
US\$	284,000	OMR	(110,224)	14/11/18	(1,839)
COP	12,750,464,000	US\$	(4,331,000)	29/08/18	(1,110)
ZAR	12,664,083	US\$	(918,000)	29/08/18	(1,065)
US\$	476,364	PEN	(1,566,142)	29/08/18	(766)
US\$	560,000	PLN	(2,095,835)	29/08/18	(285)
CZK	16,795,205	US\$	(756,000)	29/08/18	(197)
SAR	14,598,785	US\$	(3,893,000)	07/11/18	(155)
<b>Total Unrealised Depreciation</b>					<b>(3,340,746)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

##### BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	61,155,047	US\$	(71,431,712)	I - EUR	30/07/18	113,469
€	32,184,231	US\$	(37,590,871)	M - EUR	30/07/18	61,400
€	4,156,000	US\$	(4,854,388)	R - EUR	30/07/18	7,709
€	1,434,178	US\$	(1,675,182)	B - EUR	30/07/18	2,661
€	110,272	US\$	(128,802)	X - EUR	30/07/18	205
€	64,179	US\$	(74,965)	C - EUR	30/07/18	118
€	12,977	US\$	(15,158)	R - EUR (Div)	30/07/18	24
<b>Total Unrealised Appreciation</b>						<b>185,586</b>
GBP	57,080,073	US\$	(75,610,141)	I - GBP	30/07/18	(155,462)
SEK	62,554,506	US\$	(7,075,771)	R - SEK	30/07/18	(68,811)
NOK	62,652,855	US\$	(7,725,434)	R - NOK	30/07/18	(29,802)
GBP	451,526	US\$	(598,106)	D - GBP (QDiv)	30/07/18	(1,230)
GBP	140,370	US\$	(185,939)	X - GBP	30/07/18	(382)
GBP	4,738	US\$	(6,276)	C - GBP (Div)	30/07/18	(13)
<b>Total Unrealised Depreciation</b>						<b>(255,700)</b>

##### 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 Appreciation/ (Depreciation) US\$
US\$	2,370,000	ARS	(66,715,500)	13/09/18	212,040
US\$	1,830,000	ARS	(50,837,400)	13/09/18	185,628
US\$	2,159,878	ARS	(58,571,573)	18/07/18	162,723
US\$	4,097,558	ARS	(120,980,400)	29/08/18	135,988
US\$	12,370,201	COP	(36,124,078,147)	29/08/18	102,937
US\$	3,056,085	BRL	(11,512,273)	05/09/18	85,312
CAD	8,907,638	US\$	(6,713,347)	29/08/18	64,816
US\$	3,360,000	CNH	(21,930,508)	29/08/18	58,142
AUD	9,130,000	US\$	(6,716,348)	29/08/18	30,578
US\$	2,228,731	ZAR	(30,410,610)	29/08/18	26,870
US\$	13,199,640	€	(11,243,495)	29/08/18	14,564
US\$	3,150,438	INR	(216,800,528)	29/08/18	10,199
US\$	1,454,687	IDR	(20,918,394,000)	29/08/18	5,643
US\$	118,649	JPY	(13,000,000)	29/08/18	811
<b>Total Unrealised Appreciation</b>					<b>1,096,251</b>
US\$	7,520,000	OMR	(2,938,440)	14/11/18	(100,080)
US\$	6,695,232	CAD	(8,907,638)	29/08/18	(82,931)
US\$	4,115,983	TRY	(19,706,602)	29/08/18	(77,520)
US\$	3,624,592	OMR	(1,416,563)	14/11/18	(48,896)
US\$	3,585,408	OMR	(1,401,177)	14/11/18	(48,181)
COP	19,656,000,000	US\$	(6,720,000)	29/08/18	(45,080)
US\$	825,994	MXN	(16,793,659)	29/08/18	(20,455)
US\$	6,734,060	AUD	(9,130,000)	29/08/18	(12,865)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) US\$
US\$	3,332,164	AUD	(4,515,800)	29/08/18	(4,941)
US\$	6,750,000	CNY	(44,890,200)	29/08/18	(3,351)
US\$	45,101	CAD	(60,000)	29/08/18	(555)
JPY	13,000,000	US\$	(118,108)	29/08/18	(271)
US\$	169,413	HKD	(1,328,182)	29/08/18	(47)
<b>Total Unrealised Depreciation</b>					<b>(445,173)</b>

#### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	219,338,462	US\$	(256,186,345)	I - EUR	30/07/18	417,311
€	67,849,204	US\$	(79,247,568)	I - EUR (Perf)	30/07/18	129,089
€	36,510,588	US\$	(42,646,125)	R - EUR	30/07/18	67,547
€	11,126,964	US\$	(12,996,016)	R - EUR (Div)	30/07/18	21,399
€	10,474,064	US\$	(12,236,006)	S - EUR	30/07/18	17,586
€	5,166,524	US\$	(6,034,477)	B - EUR	30/07/18	9,830
€	3,595,425	US\$	(4,199,438)	I - EUR (Div)	30/07/18	6,843
€	1,111,065	US\$	(1,297,719)	C - EUR (Div)	30/07/18	2,114
€	919,924	US\$	(1,074,462)	C - EUR	30/07/18	1,755
€	755,687	US\$	(882,639)	Q - EUR (Div)	30/07/18	1,438
€	389,361	US\$	(454,772)	Q - EUR	30/07/18	741
€	52,954	US\$	(61,850)	B - EUR (Perf)	30/07/18	101
<b>Total Unrealised Appreciation</b>						<b>675,754</b>
€	22,980,154	US\$	(26,928,069)	M - EUR	30/07/18	(43,454)
€	1,116,165	US\$	(1,317,470)	S - EUR (Div)	30/07/18	(11,643)
CHF	2,351,194	US\$	(2,383,688)	B - CHF	30/07/18	(10,282)
GBP	2,988,177	US\$	(3,957,994)	DR - GBP (QDiv)	30/07/18	(7,896)
CHF	1,372,103	US\$	(1,391,066)	R - CHF	30/07/18	(6,001)
CHF	1,241,809	US\$	(1,258,971)	S - CHF	30/07/18	(5,430)
GBP	1,719,425	US\$	(2,277,468)	C - GBP (Div)	30/07/18	(4,545)
NOK	7,309,515	US\$	(901,253)	R - NOK	30/07/18	(3,427)
SEK	1,109,635	US\$	(125,493)	R - SEK	30/07/18	(1,199)
NOK	2,493,509	US\$	(307,446)	S - NOK	30/07/18	(1,169)
GBP	391,102	US\$	(518,036)	S - GBP (Div)	30/07/18	(1,034)
GBP	345,251	US\$	(457,302)	X - GBP	30/07/18	(913)
GBP	105,066	US\$	(139,163)	D - GBP (QDiv)	30/07/18	(275)
SGD	367,447	US\$	(269,905)	R - SGD	30/07/18	(275)
SGD	219,061	US\$	(160,909)	R - SGD (MDiv)	30/07/18	(164)
GBP	33,754	US\$	(44,708)	C - GBP	30/07/18	(89)
GBP	30,705	US\$	(40,670)	B - GBP	30/07/18	(81)
<b>Total Unrealised Depreciation</b>						<b>(97,877)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	15,179,000	US\$	(17,668,371)	29/08/18	131,813
US\$	2,331,201	CNY	(15,220,000)	29/08/18	41,481
US\$	5,482,796	GBP	(4,125,000)	29/08/18	22,452
HKD	36,005,000	US\$	(4,592,004)	29/08/18	1,792
<b>Total Unrealised Appreciation</b>					<b>197,538</b>
JPY	1,143,831,000	US\$	(10,440,274)	29/08/18	(72,114)
SEK	13,111,000	US\$	(1,478,046)	29/08/18	(5,929)
US\$	3,904,050	AUD	(5,290,000)	29/08/18	(5,177)
SGD	198,000	US\$	(145,908)	29/08/18	(515)
NOK	180,000	US\$	(22,186)	29/08/18	(49)
<b>Total Unrealised Depreciation</b>					<b>(83,784)</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
US\$	12,288,113	JPY	(1,345,147,060)	B - USD (Perf, BHedge)	30/07/18	121,507
US\$	2,911,899	GBP	(2,198,367)	B - USD (Perf, BHedge)	30/07/18	5,864
€	2,346,437	US\$	(2,740,731)	R - EUR	30/07/18	4,362
US\$	620,272	CNH	(4,091,220)	B - USD (Perf, BHedge)	30/07/18	3,535
€	1,767,977	US\$	(2,065,080)	R - EUR (Div)	30/07/18	3,273
US\$	305,622	SEK	(2,702,355)	B - USD (Perf, BHedge)	30/07/18	2,928
€	1,248,321	US\$	(1,458,103)	B - EUR	30/07/18	2,306
€	153,910	JPY	(19,709,639)	I - EUR (BHedge)	30/07/18	1,786
US\$	1,203,102	SGD	(1,637,904)	B - USD (Perf, BHedge)	30/07/18	1,216
€	586,455	US\$	(684,981)	I - EUR (BHedge)	30/07/18	1,111
CHF	123,686	JPY	(13,726,532)	S - CHF (BHedge)	30/07/18	697
€	57,129	JPY	(7,315,833)	B - EUR (Perf, BHedge)	30/07/18	663
€	217,681	US\$	(254,252)	B - EUR (Perf, BHedge)	30/07/18	412
€	36,534	GBP	(32,209)	I - EUR (BHedge)	30/07/18	163
€	7,929	JPY	(1,015,415)	S - EUR (Div, BHedge)	30/07/18	92
€	13,561	GBP	(11,955)	B - EUR (Perf, BHedge)	30/07/18	61
€	30,199	US\$	(35,273)	S - EUR (Div, BHedge)	30/07/18	57
€	7,767	CNH	(59,936)	I - EUR (BHedge)	30/07/18	51
€	3,828	SEK	(39,593)	I - EUR (BHedge)	30/07/18	44
€	22,184	US\$	(25,912)	X - EUR	30/07/18	41
€	15,076	SGD	(23,996)	I - EUR (BHedge)	30/07/18	30
€	2,883	CNH	(22,247)	B - EUR (Perf, BHedge)	30/07/18	19
CHF	3,077	SEK	(27,574)	S - CHF (BHedge)	30/07/18	17
€	8,584	US\$	(10,027)	S - EUR	30/07/18	16
€	1,421	SEK	(14,696)	B - EUR (Perf, BHedge)	30/07/18	16
€	7,020	US\$	(8,200)	I - EUR	30/07/18	13
€	5,596	SGD	(8,907)	B - EUR (Perf, BHedge)	30/07/18	11
CHF	6,243	CNH	(41,749)	S - CHF (BHedge)	30/07/18	9
€	1,878	GBP	(1,655)	S - EUR (Div, BHedge)	30/07/18	8

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	3,418	US\$	(3,993)	I - EUR (Div)	30/07/18	6
€	400	CNH	(3,084)	S - EUR (Div, BHedge)	30/07/18	3
€	776	SGD	(1,234)	S - EUR (Div, BHedge)	30/07/18	2
€	196	SEK	(2,030)	S - EUR (Div, BHedge)	30/07/18	2
<b>Total Unrealised Appreciation</b>						<b>150,321</b>
GBP	29,427,340	US\$	(38,980,936)	I - GBP	30/07/18	(80,661)
US\$	19,298,405	€	(16,522,426)	B - USD (Perf, BHedge)	30/07/18	(31,213)
CHF	645,818	US\$	(654,797)	R - CHF	30/07/18	(2,878)
GBP	845,851	US\$	(1,120,451)	C - GBP (Div)	30/07/18	(2,313)
GBP	809,397	US\$	(1,072,168)	D - GBP (QDiv)	30/07/18	(2,219)
CHF	470,546	US\$	(477,046)	S - CHF (BHedge)	30/07/18	(2,055)
GBP	746,148	US\$	(988,385)	X - GBP	30/07/18	(2,045)
US\$	3,992,509	HKD	(31,322,396)	B - USD (Perf, BHedge)	30/07/18	(1,580)
CHF	194,561	€	(168,590)	S - CHF (BHedge)	30/07/18	(835)
GBP	119,162	US\$	(157,846)	B - GBP	30/07/18	(325)
GBP	73,099	US\$	(96,831)	DR - GBP (QDiv)	30/07/18	(200)
CHF	40,187	HKD	(319,625)	S - CHF (BHedge)	30/07/18	(191)
CHF	12,112	SGD	(16,714)	S - CHF (BHedge)	30/07/18	(38)
€	50,000	HKD	(458,943)	I - EUR (BHedge)	30/07/18	(27)
CHF	29,361	GBP	(22,432)	S - CHF (BHedge)	30/07/18	(15)
€	18,559	HKD	(170,351)	B - EUR (Perf, BHedge)	30/07/18	(10)
€	2,575	HKD	(23,633)	S - EUR (Div, BHedge)	30/07/18	(1)
<b>Total Unrealised Depreciation</b>						<b>(126,606)</b>

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 Appreciation/ (Depreciation) €
€	28,395,253	GBP	(24,852,000)	29/08/18	342,489
€	12,683,369	US\$	(14,713,000)	29/08/18	136,959
€	3,064,519	CHF	(3,523,000)	29/08/18	23,733
<b>Total Unrealised Appreciation</b>					<b>503,181</b>



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) €
CHF	12,361,576	€	(10,711,433)	C - CHF	30/07/18	(45,373)
NOK	18,256,607	€	(1,924,768)	R - NOK	30/07/18	(7,996)
US\$	4,414,266	€	(3,779,148)	R - USD (Div)	30/07/18	(5,967)
US\$	3,191,250	€	(2,732,100)	B - USD	30/07/18	(4,316)
US\$	2,907,191	€	(2,488,902)	R - USD	30/07/18	(3,923)
US\$	2,642,129	€	(2,261,988)	C - USD	30/07/18	(3,576)
CHF	622,511	€	(539,413)	R - CHF	30/07/18	(2,285)
US\$	877,102	€	(750,907)	C - USD (Div)	30/07/18	(1,187)
SEK	922,926	€	(89,238)	R - SEK	30/07/18	(873)
GBP	142,394	€	(161,516)	D - GBP (QDiv)	30/07/18	(621)
US\$	318,653	€	(272,834)	Q - USD	30/07/18	(458)
GBP	63,407	€	(71,921)	DR - GBP (QDiv)	30/07/18	(277)
CHF	52,572	€	(45,554)	B - CHF	30/07/18	(193)
<b>Total Unrealised Depreciation</b>						<b>(77,045)</b>

##### 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 Appreciation/ (Depreciation) US\$
US\$	10,522,260	BRL	(39,637,353)	05/09/18	293,733
MXN	106,401,189	US\$	(5,199,280)	29/08/18	163,648
MXN	79,340,758	US\$	(3,870,432)	29/08/18	128,572
€	11,869,424	PLN	(51,595,200)	29/08/18	126,006
MXN	52,858,488	US\$	(2,580,288)	29/08/18	83,933
US\$	9,022,701	COP	(26,348,541,318)	29/08/18	75,081
US\$	9,250,000	ARS	(269,175,000)	18/07/18	71,754
US\$	7,364,772	ZAR	(101,000,000)	29/08/18	51,930
AUD	12,705,000	US\$	(9,346,243)	29/08/18	42,551
US\$	3,967,113	TWD	(119,437,877)	29/08/18	32,768
SAR	21,555,277	US\$	(5,717,580)	07/11/18	30,252
US\$	4,888,145	TWD	(147,480,212)	29/08/18	30,070
US\$	4,536,314	AUD	(6,105,000)	29/08/18	24,816
CNY	11,576,811	US\$	(1,714,829)	19/09/18	24,789
CNY	11,106,689	US\$	(1,644,802)	19/09/18	24,172
CNY	10,182,237	US\$	(1,507,586)	19/09/18	22,473
US\$	5,385,243	INR	(370,319,444)	29/08/18	21,365
US\$	2,644,742	TWD	(79,823,607)	29/08/18	15,311
CNY	5,788,920	US\$	(857,415)	19/09/18	12,472
IDR	135,877,000,000	US\$	(9,400,000)	29/08/18	12,372
US\$	5,847,731	MXN	(115,965,191)	29/08/18	2,750
US\$	4,800,000	CNY	(31,893,590)	29/08/18	1,879
<b>Total Unrealised Appreciation</b>					<b>1,292,697</b>
ARS	336,375,000	US\$	(11,500,000)	29/08/18	(485,215)
PLN	51,595,200	€	(11,870,900)	29/08/18	(127,737)
US\$	5,692,000	CNY	(38,654,657)	19/09/18	(116,538)
US\$	11,600,000	OMR	(4,494,188)	14/11/18	(54,508)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

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

##### Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
COP	26,348,541,318	US\$	(9,000,663)	29/08/18	(53,044)
US\$	3,470,000	OMR	(1,355,764)	14/11/18	(45,820)
US\$	3,460,000	OMR	(1,351,891)	14/11/18	(45,778)
AUD	6,105,000	US\$	(4,535,789)	29/08/18	(24,291)
US\$	3,639,000	OMR	(1,411,242)	14/11/18	(20,688)
US\$	2,424,871	SAR	(9,170,377)	07/11/18	(20,460)
US\$	2,062,693	SAR	(7,800,074)	07/11/18	(17,239)
US\$	6,995,899	AUD	(9,485,000)	29/08/18	(13,366)
ZAR	29,059,564	US\$	(2,114,481)	29/08/18	(10,441)
US\$	1,212,436	SAR	(4,584,827)	07/11/18	(10,133)
US\$	7,150,000	CNY	(47,550,360)	29/08/18	(3,550)
US\$	2,066,488	€	(1,763,000)	29/08/18	(955)
US\$	6,152,269	MXN	(122,070,238)	29/08/18	(425)
US\$	28,431	MXN	(565,006)	29/08/18	(47)
<b>Total Unrealised Depreciation</b>					<b>(1,050,235)</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	133,514,805	US\$	(155,944,665)	B - EUR (Perf)	30/07/18	254,055
€	79,885,948	US\$	(93,215,771)	M - EUR	30/07/18	242,467
€	25,171,226	US\$	(29,399,874)	I - EUR	30/07/18	47,896
€	237,128	US\$	(276,965)	X - EUR	30/07/18	451
<b>Total Unrealised Appreciation</b>						<b>544,869</b>
GBP	136,952,390	US\$	(181,400,593)	I - GBP (Perf)	30/07/18	(361,970)
GBP	3,559,408	US\$	(4,714,621)	X - GBP	30/07/18	(9,408)
<b>Total Unrealised Depreciation</b>						<b>(371,378)</b>

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 Appreciation/ (Depreciation) €
US\$	48,561,971	GBP	(36,526,574)	29/08/18	179,948
€	4,071,989	GBP	(3,579,001)	29/08/18	32,037
€	986,495	HUF	(319,865,001)	29/08/18	15,383
€	3,741,396	US\$	(4,384,000)	29/08/18	2,970
SAR	137,814,262	US\$	(36,745,570)	07/11/18	2,835
<b>Total Unrealised Appreciation</b>					<b>233,173</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) €
SEK	873,198,568	€	(84,464,977)	29/08/18	(858,886)
NOK	812,194,554	€	(85,829,069)	29/08/18	(652,506)
US\$	70,369,750	€	(60,337,288)	29/08/18	(329,963)
US\$	16,320,628	SAR	(61,651,173)	07/11/18	(100,886)
US\$	48,950,000	GBP	(37,043,203)	29/08/18	(72,331)
US\$	8,084,055	SAR	(30,549,642)	07/11/18	(52,713)
US\$	8,084,056	SAR	(30,549,647)	07/11/18	(52,713)
US\$	7,000,000	GBP	(5,333,984)	29/08/18	(51,761)
US\$	4,000,000	SAR	(15,063,800)	07/11/18	(14,281)
<b>Total Unrealised Depreciation</b>					<b>(2,186,040)</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) €
US\$	26,134,808	€	(22,374,493)	B - USD	30/07/18	(35,249)
US\$	13,142,277	€	(11,251,334)	I - USD	30/07/18	(17,713)
CHF	376,197	€	(325,979)	R - CHF	30/07/18	(1,382)
US\$	562,424	€	(481,501)	R - USD	30/07/18	(758)
CHF	175,959	€	(152,471)	Q - CHF	30/07/18	(647)
GBP	66,828	€	(75,802)	R - GBP	30/07/18	(292)
GBP	21,220	€	(24,070)	X - GBP	30/07/18	(92)
US\$	41,694	€	(35,695)	X - USD	30/07/18	(56)
<b>Total Unrealised Depreciation</b>						<b>(56,189)</b>

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 Appreciation/ (Depreciation) €
€	46,673,635	US\$	(54,445,043)	29/08/18	245,995
€	19,482,938	GBP	(17,115,001)	29/08/18	163,644
US\$	42,498,101	GBP	(31,979,238)	29/08/18	142,026
€	63,174,069	US\$	(73,959,001)	29/08/18	106,035
US\$	101,732,000	€	(86,645,354)	29/08/18	105,916
€	1,503,896	HUF	(487,643,001)	29/08/18	23,408
SAR	163,119,423	US\$	(43,492,714)	07/11/18	3,356
<b>Total Unrealised Appreciation</b>					<b>790,380</b>

SEK	782,255,947	€	(75,727,750)	29/08/18	(829,136)
NOK	729,682,054	€	(77,161,028)	29/08/18	(637,726)
US\$	21,687,995	SAR	(81,926,400)	07/11/18	(134,065)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) €
US\$	57,800,000	GBP	(43,740,493)	29/08/18	(85,407)
US\$	10,742,660	SAR	(40,596,511)	07/11/18	(70,049)
US\$	10,742,660	SAR	(40,596,512)	07/11/18	(70,049)
Total Unrealised Depreciation					<u>(1,826,432)</u>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) €
US\$	60,269,720	€	(51,599,640)	I - USD	30/07/18	(82,909)
CHF	3,472,600	€	(3,009,052)	Q - CHF	30/07/18	(12,754)
CHF	1,673,433	€	(1,450,056)	B - CHF	30/07/18	(6,151)
US\$	301,706	€	(258,304)	R - USD	30/07/18	(415)
US\$	228,220	€	(195,389)	B - USD	30/07/18	(314)
NOK	511,603	€	(53,936)	I - NOK	30/07/18	(223)
GBP	21,296	€	(24,156)	X - GBP	30/07/18	(93)
US\$	67,191	€	(57,525)	X - USD	30/07/18	(93)
NOK	37,408	€	(3,944)	B - NOK	30/07/18	(16)
Total Unrealised Depreciation						<u>(102,968)</u>

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 Appreciation/ (Depreciation) US\$
US\$	69,003,254	GBP	(51,955,000)	29/08/18	229,402
Total Unrealised Appreciation					<u>229,402</u>
US\$	223,648,657	€	(192,053,000)	29/08/18	(1,568,993)
US\$	5,701,584	CAD	(7,585,000)	29/08/18	(70,133)
US\$	7,023,876	€	(6,000,000)	29/08/18	(12,233)
Total Unrealised Depreciation					<u>(1,651,359)</u>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

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

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	118,427,038	US\$	(138,322,237)	I - EUR (Perf)	30/07/18	225,332
€	111,240,122	US\$	(129,932,862)	I - EUR	30/07/18	206,758
€	96,324,562	US\$	(112,511,482)	S - EUR	30/07/18	178,452
€	3,287,025	US\$	(3,839,374)	C - EUR (Div)	30/07/18	6,110
€	2,467,355	US\$	(2,881,859)	B - EUR	30/07/18	4,695
€	946,438	US\$	(1,105,488)	Q - EUR	30/07/18	1,748
€	844,119	US\$	(985,964)	C - EUR	30/07/18	1,569
€	634,865	US\$	(741,539)	R - EUR	30/07/18	1,188
€	189,701	US\$	(221,578)	B - EUR (Div)	30/07/18	353
€	101,123	US\$	(118,116)	Q - EUR (Div)	30/07/18	188
<b>Total Unrealised Appreciation</b>						<b>626,393</b>
NOK	670,841,547	US\$	(82,717,384)	I - NOK	30/07/18	(318,118)
GBP	74,262,486	US\$	(98,370,128)	I - GBP	30/07/18	(201,859)
GBP	59,691,542	US\$	(79,068,664)	S - GBP (Div)	30/07/18	(161,861)
GBP	47,897,834	US\$	(63,443,184)	I - GBP (MDiv)	30/07/18	(126,597)
GBP	35,581,384	US\$	(47,132,050)	S - GBP	30/07/18	(96,688)
GBP	18,045,641	US\$	(23,901,973)	Q - GBP (QDiv)	30/07/18	(47,276)
GBP	14,589,038	US\$	(19,325,721)	C - GBP (Div)	30/07/18	(40,336)
NOK	10,533,721	US\$	(1,298,861)	R - NOK	30/07/18	(5,008)
NOK	7,929,444	US\$	(977,579)	M - NOK	30/07/18	(3,608)
GBP	891,833	US\$	(1,181,280)	X - GBP	30/07/18	(2,357)
GBP	806,830	US\$	(1,068,688)	B - GBP	30/07/18	(2,133)
CHF	459,345	US\$	(465,717)	B - CHF	30/07/18	(2,033)
GBP	145,943	US\$	(193,320)	DR - GBP (QDiv)	30/07/18	(397)
GBP	15,882	US\$	(21,038)	Q - GBP	30/07/18	(43)
<b>Total Unrealised Depreciation</b>						<b>(1,008,314)</b>

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 Appreciation/ (Depreciation) US\$
US\$	1,569,599	ARS	(46,342,400)	29/08/18	52,091
US\$	4,479,328	COP	(13,080,757,533)	29/08/18	37,274
US\$	1,141,584	BRL	(4,300,346)	05/09/18	31,868
CAD	3,444,287	US\$	(2,595,828)	29/08/18	25,062
US\$	1,300,000	CNH	(8,485,018)	29/08/18	22,495
US\$	1,106,503	ZAR	(15,098,019)	29/08/18	13,340
AUD	3,540,000	US\$	(2,604,148)	29/08/18	11,856
MXN	2,400,000	US\$	(117,644)	29/08/18	3,323
US\$	2,338,156	€	(1,991,649)	29/08/18	2,580
US\$	63,888	JPY	(7,000,000)	29/08/18	437
US\$	50,276	INR	(3,459,816)	29/08/18	163
<b>Total Unrealised Appreciation</b>					<b>200,489</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) US\$
US\$	3,280,000	OMR	(1,281,660)	14/11/18	(43,652)
US\$	2,588,823	CAD	(3,444,287)	29/08/18	(32,067)
US\$	1,578,532	OMR	(616,922)	14/11/18	(21,294)
US\$	1,561,468	OMR	(610,222)	14/11/18	(20,983)
COP	7,605,000,000	US\$	(2,600,000)	29/08/18	(17,442)
US\$	2,611,016	AUD	(3,540,000)	29/08/18	(4,988)
US\$	1,285,404	AUD	(1,742,000)	29/08/18	(1,906)
US\$	2,600,000	CNY	(17,291,040)	29/08/18	(1,291)
US\$	41,542	MXN	(840,850)	29/08/18	(839)
US\$	26,314	TRY	(125,986)	29/08/18	(495)
US\$	9,478	HKD	(74,309)	29/08/18	(3)
Total Unrealised Depreciation					(144,960)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	209,144,538	US\$	(244,281,283)	I - EUR (Div)	30/07/18	396,522
€	8,160,592	US\$	(9,531,598)	I - EUR	30/07/18	15,463
€	2,009,505	US\$	(2,347,107)	M - EUR	30/07/18	3,810
€	667,298	US\$	(779,405)	R - EUR	30/07/18	1,265
€	375,180	US\$	(438,211)	B - EUR	30/07/18	711
€	157,081	US\$	(183,470)	X - EUR	30/07/18	299
€	114,257	US\$	(133,453)	R - EUR (Div)	30/07/18	217
Total Unrealised Appreciation						418,287

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 Appreciation/ (Depreciation) €
€	41,531,909	NZD	(70,500,001)	29/08/18	827,051
€	48,790,200	IDR	(815,089,078,730)	29/08/18	642,444
US\$	22,670,068	CNY	(149,203,053)	18/06/19	404,196
€	18,003,447	ZAR	(285,958,160)	29/08/18	347,730
€	32,977,692	GBP	(28,971,001)	29/08/18	275,428
€	48,750,000	US\$	(56,854,200)	29/08/18	267,968
US\$	11,335,034	CNY	(74,561,854)	18/06/19	207,004
US\$	47,925,521	GBP	(36,045,961)	29/08/18	179,732
CNY	184,369,220	US\$	(27,504,740)	19/09/18	170,216
€	34,246,399	US\$	(40,000,000)	29/08/18	136,672
US\$	125,789,327	€	(107,135,029)	29/08/18	130,963
US\$	5,300,000	IDR	(75,710,500,000)	29/08/18	47,278
US\$	5,041,844	IDR	(72,007,621,915)	29/08/18	45,869

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) €
US\$	15,169,821	IDR	(218,445,419,546)	29/08/18	32,272
€	2,011,155	HUF	(652,125,001)	29/08/18	31,298
€	1,269,720	AUD	(2,000,001)	29/08/18	9,391
SAR	360,038,400	US\$	(96,000,000)	07/11/18	5,236
MXN	1,999,999	€	(83,718)	29/08/18	2,243
<b>Total Unrealised Appreciation</b>					<b>3,762,991</b>
SEK	853,604,046	€	(82,681,748)	29/08/18	(951,772)
US\$	66,211,117	SAR	(250,112,495)	07/11/18	(409,286)
€	203,341,140	US\$	(238,878,420)	29/08/18	(360,806)
€	180,348,223	US\$	(211,835,580)	29/08/18	(293,125)
NOK	292,812,838	€	(30,947,271)	29/08/18	(239,369)
US\$	14,268,204	CNY	(96,724,155)	19/09/18	(226,698)
US\$	32,796,186	SAR	(123,936,786)	07/11/18	(213,852)
US\$	32,796,186	SAR	(123,936,786)	07/11/18	(213,852)
NOK	259,664,215	€	(27,441,533)	29/08/18	(209,997)
NOK	248,214,328	€	(26,229,982)	29/08/18	(199,220)
US\$	11,952,997	CNY	(81,011,437)	19/09/18	(187,620)
ZAR	122,000,000	€	(7,647,089)	29/08/18	(114,527)
US\$	49,650,000	GBP	(37,572,932)	29/08/18	(73,365)
US\$	9,800,000	€	(8,429,223)	29/08/18	(72,340)
US\$	9,200,000	€	(7,913,148)	29/08/18	(67,911)
US\$	5,650,000	SAR	(21,288,403)	07/11/18	(22,610)
US\$	2,831,202	IDR	(41,208,147,946)	29/08/18	(19,899)
US\$	978,799	CNY	(6,633,628)	19/09/18	(15,341)
US\$	3,450,000	SAR	(12,997,075)	07/11/18	(13,346)
€	996,849	CAD	(1,555,001)	29/08/18	(12,169)
JPY	29,999,999	€	(233,811)	29/08/18	(1,923)
<b>Total Unrealised Depreciation</b>					<b>(3,919,028)</b>

#### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) €
CAD	52,810,976	€	(33,972,452)	Y - CAD (Div)	30/07/18	360,427
CAD	52,183,252	€	(33,568,652)	I - CAD (Div)	30/07/18	356,139
<b>Total Unrealised Appreciation</b>						<b>716,566</b>
JPY	42,654,306,282	€	(333,084,909)	S - JPY	30/07/18	(3,313,967)
GBP	164,415,336	€	(186,493,993)	I - GBP	30/07/18	(716,920)
SGD	278,860,093	€	(175,204,970)	I - SGD (Perf)	30/07/18	(296,593)
GBP	83,394,513	€	(94,524,755)	I - GBP (Perf)	30/07/18	(295,120)
US\$	180,338,160	€	(154,395,587)	I - USD	30/07/18	(247,989)
NOK	385,363,547	€	(40,627,572)	I - NOK	30/07/18	(168,020)
GBP	36,339,432	€	(41,218,692)	C - GBP (Div)	30/07/18	(157,843)
US\$	42,071,206	€	(36,019,053)	I - USD (Perf)	30/07/18	(57,860)
GBP	9,239,338	€	(10,480,079)	C - GBP	30/07/18	(40,316)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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	Maturity Date	Unrealised Appreciation/ (Depreciation) €
US\$	22,755,601	€	(19,481,113)	R - USD	30/07/18	(30,312)
US\$	18,791,049	€	(16,088,105)	C - USD (Div)	30/07/18	(26,086)
GBP	5,890,482	€	(6,681,489)	D - GBP (QDiv)	30/07/18	(25,684)
CHF	3,292,943	€	(2,853,402)	I - CHF	30/07/18	(12,120)
GBP	2,710,732	€	(3,074,742)	X - GBP	30/07/18	(11,816)
US\$	7,208,569	€	(6,171,575)	S - USD	30/07/18	(9,909)
US\$	6,817,831	€	(5,837,084)	B - USD	30/07/18	(9,408)
CHF	2,067,967	€	(1,791,880)	S - CHF (Div)	30/07/18	(7,556)
GBP	1,395,998	€	(1,583,448)	B - GBP	30/07/18	(6,074)
US\$	2,936,072	€	(2,513,719)	C - USD	30/07/18	(4,053)
US\$	2,579,330	€	(2,208,294)	I - USD (Div)	30/07/18	(3,561)
CHF	562,735	€	(487,620)	B - CHF	30/07/18	(2,070)
NOK	4,091,804	€	(431,373)	M - NOK	30/07/18	(1,772)
US\$	814,298	€	(697,269)	R - USD (Div)	30/07/18	(1,232)
CHF	292,624	€	(253,562)	R - CHF	30/07/18	(1,074)
GBP	101,517	€	(115,150)	M - GBP	30/07/18	(443)
US\$	308,558	€	(264,172)	M - USD	30/07/18	(426)
US\$	111,619	€	(95,563)	X - USD	30/07/18	(154)
GBP	20,530	€	(23,287)	DR - GBP (QDiv)	30/07/18	(90)
CHF	19,668	€	(17,043)	S - CHF	30/07/18	(72)
<b>Total Unrealised Depreciation</b>						<b>(5,448,540)</b>

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 Appreciation/ (Depreciation) US\$
US\$	260,000	ARS	(7,222,800)	13/09/18	26,373
US\$	297,583	ARS	(8,069,861)	18/07/18	22,420
US\$	180,000	ARS	(5,067,000)	13/09/18	16,104
US\$	332,030	ARS	(9,803,200)	29/08/18	11,019
US\$	236,361	BRL	(890,370)	05/09/18	6,598
CAD	712,611	US\$	(537,068)	29/08/18	5,185
US\$	270,000	CNH	(1,762,273)	29/08/18	4,672
US\$	540,633	COP	(1,578,784,421)	29/08/18	4,499
AUD	730,000	US\$	(537,014)	29/08/18	2,445
US\$	1,169,601	€	(996,270)	29/08/18	1,291
<b>Total Unrealised Appreciation</b>					<b>100,606</b>

US\$	640,000	OMR	(250,080)	14/11/18	(8,518)
US\$	535,619	CAD	(712,611)	29/08/18	(6,634)
US\$	306,658	OMR	(119,848)	14/11/18	(4,137)
US\$	303,342	OMR	(118,546)	14/11/18	(4,076)
COP	1,579,500,000	US\$	(540,000)	29/08/18	(3,622)
US\$	538,430	AUD	(730,000)	29/08/18	(1,029)
US\$	39,383	MXN	(797,161)	29/08/18	(796)
US\$	45,101	CAD	(60,000)	29/08/18	(556)



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) US\$
US\$	266,969	AUD	(361,800)	29/08/18	(396)
US\$	550,000	CNY	(3,657,720)	29/08/18	(273)
US\$	15,125	HKD	(118,577)	29/08/18	(4)
Total Unrealised Depreciation					<b>(30,041)</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	41,480,410	US\$	(48,448,923)	I - EUR	30/07/18	78,930
€	869,232	US\$	(1,015,259)	R - EUR	30/07/18	1,654
€	514,690	US\$	(601,155)	R - EUR (Div)	30/07/18	980
Total Unrealised Appreciation						<b>81,564</b>
SGD	378,332	US\$	(277,901)	R - SGD (MDiv)	30/07/18	(283)
GBP	30,022	US\$	(39,766)	X - GBP	30/07/18	(79)
CHF	13,019	US\$	(13,199)	I - CHF	30/07/18	(57)
Total Unrealised Depreciation						<b>(419)</b>

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 Appreciation/ (Depreciation) US\$
US\$	2,893,573	JPY	(316,986,000)	29/08/18	20,280
US\$	912,875	CNY	(5,960,000)	29/08/18	16,243
US\$	1,075,165	SGD	(1,458,000)	29/08/18	4,545
US\$	897,185	GBP	(675,000)	29/08/18	3,674
US\$	619,403	CHF	(611,000)	29/08/18	966
Total Unrealised Appreciation					<b>45,708</b>
US\$	5,793,481	€	(4,968,000)	29/08/18	(32,417)
US\$	232,617	HKD	(1,824,000)	29/08/18	(103)
Total Unrealised Depreciation					<b>(32,520)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	18,884,327	US\$	(22,056,675)	I - EUR (Div)	30/07/18	36,064
€	4,378,861	US\$	(5,114,459)	I - EUR	30/07/18	8,362
€	469,492	US\$	(548,354)	R - EUR	30/07/18	904
<b>Total Unrealised Appreciation</b>						<b>45,330</b>
GBP	394,893	US\$	(523,054)	X - GBP	30/07/18	(1,042)
<b>Total Unrealised Depreciation</b>						<b>(1,042)</b>

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 Appreciation/ (Depreciation) US\$
US\$	45,556,063	GBP	(34,203,000)	29/08/18	280,882
US\$	13,394,943	€	(11,400,000)	29/08/18	26,335
<b>Total Unrealised Appreciation</b>					<b>307,217</b>
US\$	40,602,561	CAD	(54,098,000)	29/08/18	(562,679)
US\$	298,902,030	€	(255,364,000)	29/08/18	(559,473)
JPY	40,000,000	US\$	(366,407)	29/08/18	(3,830)
<b>Total Unrealised Depreciation</b>					<b>(1,125,982)</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	246,769,091	US\$	(288,231,827)	I - EUR	30/07/18	462,883
€	80,244,069	US\$	(93,726,871)	I - EUR (Div)	30/07/18	150,519
€	31,644,533	US\$	(36,961,524)	Q - EUR (Div)	30/07/18	59,358
€	5,661,838	US\$	(6,613,149)	Q - EUR	30/07/18	10,625
€	1,319,925	US\$	(1,541,170)	B - EUR	30/07/18	3,007
€	377,642	US\$	(441,094)	R - EUR	30/07/18	708
€	369,894	US\$	(432,045)	C - EUR	30/07/18	694
€	352,967	US\$	(412,274)	C - EUR (Div)	30/07/18	662
€	85,128	US\$	(99,431)	M - EUR	30/07/18	160
<b>Total Unrealised Appreciation</b>						<b>688,616</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

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

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
GBP	416,010,149	US\$	(551,037,395)	I - GBP	30/07/18	(1,109,745)
GBP	178,628,891	US\$	(236,607,687)	I - GBP (QDiv)	30/07/18	(476,509)
JPY	4,714,167,860	US\$	(43,064,512)	S - JPY	30/07/18	(424,955)
GBP	147,499,309	US\$	(195,372,677)	Q - GBP (Div)	30/07/18	(391,983)
AUD	81,543,422	US\$	(60,298,700)	I - AUD	30/07/18	(44,719)
CHF	6,640,978	US\$	(6,732,666)	Q - CHF (Div)	30/07/18	(28,952)
GBP	1,893,502	US\$	(2,508,235)	Q - GBP	30/07/18	(5,197)
GBP	140,458	US\$	(186,047)	X - GBP	30/07/18	(375)
Total Unrealised Depreciation						(2,482,435)

BlueBay Funds - BlueBay Total Return Credit Fund

#### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
US\$	16,100,000	€	(13,651,217)	29/08/18	91,424
MXN	46,553,659	US\$	(2,262,972)	29/08/18	83,467
US\$	10,466,788	GBP	(7,852,001)	29/08/18	72,940
US\$	2,399,481	CNY	(15,683,007)	29/08/18	40,105
€	3,800,000	US\$	(4,416,653)	29/08/18	39,550
US\$	8,659,440	GBP	(6,520,000)	29/08/18	28,788
MXN	25,000,000	US\$	(1,233,268)	29/08/18	26,804
US\$	657,000	ARS	(18,494,550)	18/07/18	26,379
MXN	22,033,000	US\$	(1,086,338)	29/08/18	24,189
US\$	1,295,550	CNY	(8,458,416)	29/08/18	23,052
US\$	965,000	CNY	(6,297,229)	19/09/18	18,731
ZAR	22,400,000	US\$	(1,605,051)	29/08/18	16,807
US\$	5,058,355	ZAR	(69,640,952)	29/08/18	16,045
GBP	1,400,000	US\$	(1,837,628)	29/08/18	15,579
US\$	170,000	ARS	(4,785,500)	13/09/18	15,210
TRY	1,787,302	US\$	(366,295)	29/08/18	14,038
MXN	8,685,625	US\$	(424,422)	29/08/18	13,359
US\$	232,000	ARS	(6,695,520)	29/08/18	12,751
RUB	173,952,094	US\$	(2,744,841)	29/08/18	12,069
US\$	1,129,000	BRL	(4,329,263)	05/09/18	11,822
€	863,772	HUF	(281,282,978)	29/08/18	11,485
MXN	6,476,657	US\$	(315,947)	29/08/18	10,495
US\$	2,486,863	GBP	(1,871,000)	29/08/18	10,184
CAD	1,330,836	US\$	(1,003,000)	29/08/18	9,684
US\$	286,754	ARS	(8,466,400)	29/08/18	9,517
US\$	2,108,630	TWD	(63,781,854)	29/08/18	7,623
US\$	641,436	HUF	(178,202,351)	29/08/18	6,985
US\$	667,314	HUF	(185,475,916)	29/08/18	6,968
MXN	4,314,886	US\$	(210,631)	29/08/18	6,851
US\$	1,430,604	SGD	(1,940,000)	29/08/18	6,047
RUB	47,213,192	US\$	(743,000)	29/08/18	5,266
CAD	593,843	US\$	(447,557)	29/08/18	4,321
US\$	1,412,615	INR	(97,237,324)	29/08/18	4,184
US\$	265,891	CLP	(170,510,789)	29/08/18	3,979
US\$	128,000	BRL	(480,960)	05/09/18	3,887

# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) US\$
US\$	220,000	CNH	(1,435,926)	29/08/18	3,807
US\$	1,279,000	BRL	(4,941,672)	05/09/18	3,788
US\$	1,833,090	€	(1,560,000)	29/08/18	3,701
US\$	443,107	COP	(1,293,983,845)	29/08/18	3,687
US\$	47,997	ARS	(1,301,591)	18/07/18	3,616
AUD	775,000	US\$	(570,117)	29/08/18	2,596
US\$	310,000	CLP	(200,358,580)	29/08/18	2,240
OMR	60,634	US\$	(155,000)	14/11/18	2,239
AUD	660,000	US\$	(485,519)	29/08/18	2,210
€	500,000	US\$	(584,218)	29/08/18	2,124
MXN	1,088,603	US\$	(52,846)	29/08/18	2,023
GBP	176,000	US\$	(231,010)	29/08/18	1,964
COP	1,243,568,052	US\$	(420,516)	29/08/18	1,783
US\$	441,698	INR	(30,395,857)	29/08/18	1,430
US\$	1,011,000	COP	(2,973,005,238)	29/08/18	1,406
€	600,000	US\$	(702,274)	29/08/18	1,337
US\$	219,127	AUD	(294,800)	29/08/18	1,275
INR	17,059,716	US\$	(246,000)	29/08/18	1,101
RON	479,673	US\$	(118,712)	29/08/18	1,066
US\$	708,000	MYR	(2,861,736)	29/08/18	901
TWD	15,965,045	US\$	(525,000)	29/08/18	897
BRL	1,383,290	US\$	(356,160)	05/09/18	802
OMR	86,281	US\$	(223,000)	14/11/18	748
COP	719,895,821	US\$	(243,743)	29/08/18	724
US\$	978,000	THB	(32,326,998)	29/08/18	710
PLN	1,464,000	US\$	(390,712)	29/08/18	663
US\$	148,437	IDR	(2,134,530,000)	29/08/18	576
€	329,000	RON	(1,542,846)	29/08/18	554
CZK	50,449,216	US\$	(2,269,768)	29/08/18	505
€	304,000	US\$	(355,996)	29/08/18	501
RUB	31,300,000	US\$	(495,589)	29/08/18	474
€	221,000	US\$	(258,832)	29/08/18	331
US\$	1,687,779	€	(1,439,000)	29/08/18	285
US\$	21,895	ZAR	(298,759)	29/08/18	264
US\$	228,000	INR	(15,722,880)	29/08/18	263
US\$	371,000	PEN	(1,216,921)	29/08/18	261
US\$	546,276	MXN	(10,833,082)	29/08/18	257
US\$	36,507	JPY	(4,000,000)	29/08/18	250
US\$	176,381	IDR	(2,542,709,122)	29/08/18	245
PEN	291,493	US\$	(88,575)	29/08/18	229
PHP	8,343,668	US\$	(155,294)	29/08/18	225
BRL	875,769	US\$	(225,801)	05/09/18	194
US\$	6,504	BRL	(24,502)	05/09/18	182
US\$	401,897	ZAR	(5,548,343)	29/08/18	172
RON	1,555,000	US\$	(388,147)	29/08/18	148
US\$	136,213	€	(116,034)	29/08/18	142
OMR	21,263	US\$	(55,000)	14/11/18	140
IDR	1,835,353,200	US\$	(127,000)	29/08/18	137
€	198,105	US\$	(232,188)	29/08/18	127
US\$	59,951	€	(51,067)	29/08/18	66
US\$	7,695	JPY	(843,000)	29/08/18	54
US\$	9,031	CZK	(200,000)	29/08/18	30

Total Unrealised Appreciation

766,035

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) US\$
US\$	10,809,031	€	(9,282,000)	29/08/18	(75,830)
US\$	1,774,314	TRY	(8,646,767)	29/08/18	(65,691)
CNY	6,297,229	US\$	(983,343)	19/09/18	(37,074)
US\$	1,351,773	MXN	(27,379,983)	29/08/18	(28,257)
US\$	798,000	BRL	(3,149,706)	03/07/18	(20,658)
US\$	3,500,811	€	(3,002,000)	29/08/18	(19,589)
US\$	12,177,018	€	(10,400,001)	29/08/18	(18,906)
ARS	8,886,415	US\$	(307,701)	29/08/18	(16,711)
US\$	503,000	MXN	(10,232,529)	29/08/18	(12,749)
ZAR	24,916,680	US\$	(1,816,490)	29/08/18	(12,414)
ZAR	12,724,534	US\$	(933,000)	29/08/18	(11,688)
US\$	740,000	OMR	(289,155)	14/11/18	(9,848)
ZAR	18,000,000	US\$	(1,313,012)	29/08/18	(9,733)
HUF	281,282,978	€	(862,158)	29/08/18	(9,593)
BRL	1,171,781	US\$	(311,065)	05/09/18	(8,683)
US\$	1,028,891	RUB	(65,467,412)	29/08/18	(8,680)
US\$	934,795	RUB	(59,516,917)	29/08/18	(8,469)
PLN	8,878,770	US\$	(2,381,816)	29/08/18	(8,230)
US\$	586,168	OMR	(229,086)	14/11/18	(7,907)
US\$	579,832	OMR	(226,598)	14/11/18	(7,792)
US\$	8,962,576	€	(7,649,070)	29/08/18	(7,373)
US\$	9,280,618	€	(7,920,265)	29/08/18	(7,357)
US\$	387,439	TRY	(1,854,991)	29/08/18	(7,297)
US\$	337,227	MXN	(6,830,961)	29/08/18	(7,074)
US\$	779,468	RUB	(49,597,431)	29/08/18	(6,585)
US\$	603,000	OMR	(234,930)	14/11/18	(6,231)
US\$	8,917,940	€	(7,609,666)	29/08/18	(5,800)
US\$	787,295	RUB	(50,028,603)	29/08/18	(5,592)
US\$	328,852	UYU	(10,559,450)	29/08/18	(5,064)
PLN	2,586,000	US\$	(696,371)	29/08/18	(5,049)
US\$	710,000	TRY	(3,359,138)	29/08/18	(4,814)
US\$	447,357	CAD	(593,843)	29/08/18	(4,520)
US\$	1,283,000	ZAR	(17,782,162)	29/08/18	(4,506)
US\$	326,766	OMR	(127,707)	14/11/18	(4,408)
US\$	323,234	OMR	(126,320)	14/11/18	(4,344)
US\$	700,000	RUB	(44,413,320)	29/08/18	(3,892)
MYR	1,612,495	US\$	(401,818)	29/08/18	(3,391)
BRL	330,354	US\$	(88,502)	05/09/18	(3,253)
COP	1,316,250,000	US\$	(450,000)	29/08/18	(3,019)
HUF	373,837,409	US\$	(1,333,838)	29/08/18	(2,872)
ARS	1,606,459	US\$	(55,357)	29/08/18	(2,753)
US\$	248,000	CAD	(329,276)	29/08/18	(2,558)
CLP	207,306,959	US\$	(320,859)	29/08/18	(2,426)
US\$	1,114,000	IDR	(16,114,981,698)	29/08/18	(2,305)
US\$	561,000	CZK	(12,506,979)	29/08/18	(1,828)
BRL	4,532,996	US\$	(1,180,007)	03/07/18	(1,810)
US\$	581,000	HUF	(163,690,243)	29/08/18	(1,783)
US\$	760,369	CAD	(1,001,560)	29/08/18	(1,757)
MYR	1,962,319	US\$	(486,530)	29/08/18	(1,665)
US\$	69,300	TRY	(333,449)	29/08/18	(1,657)
US\$	331,000	RON	(1,331,932)	29/08/18	(1,593)
US\$	1,173,000	PLN	(4,392,884)	29/08/18	(1,362)
PLN	650,000	US\$	(174,951)	29/08/18	(1,184)
THB	13,866,697	US\$	(420,389)	29/08/18	(1,180)
BRL	1,609,775	US\$	(416,533)	05/09/18	(1,126)
US\$	571,621	AUD	(775,000)	29/08/18	(1,092)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) US\$
US\$	585,323	€	(500,000)	29/08/18	(1,019)
US\$	659,039	AUD	(893,000)	29/08/18	(874)
US\$	449,921	AUD	(610,000)	29/08/18	(860)
US\$	267,931	ZAR	(3,712,185)	29/08/18	(847)
THB	6,746,602	US\$	(204,707)	29/08/18	(748)
TRY	1,459,000	US\$	(311,145)	29/08/18	(675)
PEN	984,422	US\$	(300,495)	29/08/18	(588)
ZAR	891,555	US\$	(65,012)	29/08/18	(460)
CLP	35,412,352	US\$	(54,853)	29/08/18	(458)
US\$	51,147	€	(44,000)	29/08/18	(451)
US\$	855,000	CNY	(5,686,092)	29/08/18	(424)
US\$	276,363	€	(236,000)	29/08/18	(390)
US\$	765,187	HKD	(6,000,000)	29/08/18	(339)
US\$	1,123,217	€	(958,000)	29/08/18	(215)
COP	1,543,260,931	US\$	(524,254)	29/08/18	(183)
US\$	38,000	PHP	(2,048,048)	29/08/18	(174)
US\$	330,000	CNY	(2,194,632)	29/08/18	(164)
US\$	107,172	ZAR	(1,482,381)	29/08/18	(159)
COP	727,053,341	US\$	(247,053)	29/08/18	(155)
JPY	4,000,000	US\$	(36,341)	29/08/18	(83)
US\$	12,000	UYU	(382,020)	29/08/18	(80)
US\$	136,000	PLN	(508,988)	29/08/18	(69)
MYR	332,877	US\$	(82,314)	29/08/18	(64)
OMR	97,156	US\$	(252,000)	14/11/18	(52)
OMR	105,255	US\$	(273,000)	14/11/18	(48)
US\$	574,724	MXN	(11,403,395)	29/08/18	(40)
US\$	79,700	HKD	(624,843)	29/08/18	(22)
Total Unrealised Depreciation					(538,663)

#### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
CAD	30,842,695	US\$	(23,208,955)	Y - CAD (Div)	30/07/18	248,378
€	14,335,325	US\$	(16,728,336)	I - EUR	30/07/18	42,503
€	7,031,213	US\$	(8,212,424)	C - EUR (QDiv)	30/07/18	13,380
€	6,018,847	US\$	(7,029,986)	C - EUR	30/07/18	11,452
CAD	1,300,204	US\$	(978,396)	C - CAD (QDiv)	30/07/18	10,471
Total Unrealised Appreciation						326,184

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
NOK	828,948,241	US\$	(102,207,561)	I - NOK	30/07/18	(388,102)
GBP	34,598,698	US\$	(45,826,548)	C - GBP (QDiv)	30/07/18	(90,214)
AUD	78,465,939	US\$	(58,022,239)	I - AUD	30/07/18	(42,269)
NOK	55,779,162	US\$	(6,877,609)	M - NOK	30/07/18	(26,272)
GBP	1,068,532	US\$	(1,415,326)	C - GBP	30/07/18	(2,824)
GBP	601,076	US\$	(796,157)	X - GBP	30/07/18	(1,589)
<b>Total Unrealised Depreciation</b>						<b>(551,270)</b>

##### 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 Appreciation/ (Depreciation) US\$
MXN	202,096,308	US\$	(9,823,897)	29/08/18	362,342
US\$	2,966,611	ARS	(78,445,800)	18/07/18	291,791
US\$	4,985,848	BRL	(18,324,987)	03/07/18	222,895
RUB	527,889,190	US\$	(8,223,841)	29/08/18	142,501
US\$	2,886,000	ARS	(80,519,400)	18/07/18	140,474
US\$	5,153,019	CNY	(33,607,991)	29/08/18	96,981
US\$	1,986,000	ARS	(55,806,600)	18/07/18	83,124
US\$	9,642,469	ZAR	(132,049,463)	29/08/18	81,511
US\$	3,435,000	BRL	(13,069,488)	05/09/18	62,383
TRY	11,694,196	US\$	(2,431,264)	29/08/18	57,224
PEN	13,264,050	US\$	(4,028,565)	29/08/18	12,371
MXN	8,000,000	US\$	(392,054)	29/08/18	11,169
RUB	117,252,904	US\$	(1,847,827)	29/08/18	10,475
US\$	3,025,221	BRL	(11,693,387)	05/09/18	7,711
CZK	161,154,793	US\$	(7,244,713)	29/08/18	7,437
HKD	143,378,471	US\$	(18,286,377)	29/08/18	6,955
US\$	1,483,084	IDR	(21,334,159,392)	29/08/18	5,239
US\$	271,000	ZAR	(3,681,714)	29/08/18	4,428
TRY	739,671	US\$	(153,151)	29/08/18	4,248
IDR	45,576,615,000	US\$	(3,153,000)	29/08/18	4,150
US\$	5,549,323	COP	(16,330,271,698)	29/08/18	3,777
US\$	473,119	MYR	(1,899,571)	29/08/18	3,758
US\$	290,000	INR	(19,824,603)	29/08/18	2,851
US\$	158,000	CNY	(1,032,846)	29/08/18	2,617
€	200,000	US\$	(232,894)	29/08/18	1,643
US\$	288,000	COP	(843,624,000)	29/08/18	1,516
US\$	3,678,779	SGD	(5,008,105)	29/08/18	1,289
US\$	71,000	CNY	(468,961)	18/06/19	1,273
US\$	83,000	IDR	(1,185,057,400)	29/08/18	910
BRL	14,263,680	US\$	(3,680,000)	05/09/18	782
€	79,094	PLN	(344,731)	29/08/18	594
US\$	114,000	THB	(3,754,362)	29/08/18	500
US\$	106,000	CZK	(2,344,569)	29/08/18	492
US\$	1,468,994	SGD	(2,000,000)	29/08/18	379
US\$	66,528	GBP	(50,000)	29/08/18	342

# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

## 9 Investment in Derivative Transactions (continued)

### a) Forward Foreign Exchange Contracts (continued)

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 Appreciation/ (Depreciation) US\$
US\$	970,000	IDR	(14,000,107,000)	29/08/18	195
US\$	17,974	HUF	(5,000,000)	29/08/18	172
US\$	117,407	€	(100,000)	29/08/18	138
US\$	920,000	CZK	(20,441,241)	29/08/18	121
OMR	126,527	US\$	(328,000)	14/11/18	115
US\$	114,000	PEN	(373,844)	29/08/18	107
OMR	99,887	US\$	(259,000)	14/11/18	31
HKD	385,000	US\$	(49,111)	29/08/18	11
<b>Total Unrealised Appreciation</b>					<b>1,639,022</b>
US\$	4,634,981	TRY	(22,571,219)	29/08/18	(168,103)
US\$	4,391,709	MXN	(89,042,735)	29/08/18	(96,303)
BRL	6,631,600	US\$	(1,810,231)	03/07/18	(86,574)
CNH	27,732,076	US\$	(4,251,103)	29/08/18	(75,762)
MYR	39,750,000	US\$	(9,889,044)	29/08/18	(67,317)
BRL	9,092,756	US\$	(2,412,704)	05/09/18	(66,293)
ARS	25,798,200	US\$	(930,000)	18/07/18	(50,341)
THB	254,596,878	US\$	(7,742,743)	29/08/18	(45,925)
SGD	12,819,061	US\$	(9,457,023)	29/08/18	(43,888)
US\$	2,780,000	OMR	(1,086,285)	14/11/18	(36,998)
US\$	4,007,177	KZT	(1,390,891,233)	29/08/18	(33,574)
CNY	17,122,947	US\$	(2,609,517)	29/08/18	(33,514)
ZAR	35,268,644	US\$	(2,586,000)	29/08/18	(32,396)
US\$	1,347,282	OMR	(526,545)	14/11/18	(18,175)
US\$	1,332,718	OMR	(520,826)	14/11/18	(17,909)
US\$	5,738,191	RUB	(363,147,699)	29/08/18	(17,217)
US\$	2,444,000	OMR	(947,563)	14/11/18	(13,259)
COP	4,565,029,944	US\$	(1,559,324)	29/08/18	(9,100)
US\$	280,000	MXN	(5,698,096)	29/08/18	(7,201)
ZAR	23,725,264	US\$	(1,724,024)	29/08/18	(6,211)
ZAR	13,991,229	US\$	(1,018,619)	29/08/18	(5,593)
CNY	3,955,827	US\$	(600,164)	29/08/18	(5,044)
CNY	9,901,634	US\$	(1,494,020)	29/08/18	(4,403)
US\$	1,829,186	AUD	(2,480,000)	29/08/18	(3,495)
US\$	510,000	OMR	(197,720)	14/11/18	(2,736)
SGD	2,000,000	US\$	(1,470,825)	29/08/18	(2,210)
US\$	295,000	RUB	(18,700,445)	29/08/18	(1,377)
BRL	135,612	US\$	(36,000)	05/09/18	(1,005)
ZAR	1,000,000	US\$	(73,286)	29/08/18	(881)
US\$	920,000	PEN	(3,022,607)	29/08/18	(847)
US\$	1,960,000	COP	(5,774,081,600)	29/08/18	(802)
HUF	30,000,000	US\$	(107,230)	29/08/18	(421)
US\$	12,000	TRY	(57,884)	29/08/18	(317)
ZAR	12,703,401	US\$	(920,000)	29/08/18	(218)
OMR	107,183	US\$	(278,000)	14/11/18	(49)
US\$	87,905	€	(75,000)	29/08/18	(47)
<b>Total Unrealised Depreciation</b>					<b>(955,505)</b>



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

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

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	95,897,452	US\$	(112,016,885)	I - EUR	30/07/18	173,383
€	35,850,999	US\$	(41,873,019)	M - EUR	30/07/18	68,997
€	278,814	US\$	(325,662)	K - EUR	30/07/18	521
€	23,597	US\$	(27,564)	X - EUR	30/07/18	42
<b>Total Unrealised Appreciation</b>						<b>242,943</b>
GBP	1,383,937	US\$	(1,833,269)	I - GBP	30/07/18	(3,829)
GBP	221,550	US\$	(293,481)	C - GBP	30/07/18	(613)
GBP	179,946	US\$	(238,370)	X - GBP	30/07/18	(497)
<b>Total Unrealised Depreciation</b>						<b>(4,939)</b>

BlueBay Funds - BlueBay Financial Capital Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
US\$	129,091,259	GBP	(96,842,001)	29/08/18	899,604
<b>Total Unrealised Appreciation</b>					<b>899,604</b>
US\$	105,349,611	€	(89,910,150)	29/08/18	(86,663)
US\$	109,087,992	€	(93,097,874)	29/08/18	(86,477)
US\$	104,824,943	€	(89,446,977)	29/08/18	(68,175)
€	5,592,000	US\$	(6,558,186)	29/08/18	(532)
<b>Total Unrealised Depreciation</b>					<b>(241,847)</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	88,975,783	US\$	(103,924,104)	S - EUR	30/07/18	168,499
€	31,442,286	US\$	(36,724,296)	Q - EUR	30/07/18	59,975
€	24,012,681	US\$	(28,051,573)	K - EUR	30/07/18	40,827
€	18,087,059	US\$	(21,125,791)	M - EUR	30/07/18	34,226
€	6,605,954	US\$	(7,715,655)	C - EUR	30/07/18	12,638
€	3,060,455	US\$	(3,574,582)	I - EUR	30/07/18	5,839
€	1,096,555	US\$	(1,280,759)	G - EUR (Div)	30/07/18	2,098
€	1,131,846	US\$	(1,322,196)	C - EUR (Div)	30/07/18	1,949
€	911,282	US\$	(1,064,363)	X - EUR	30/07/18	1,744

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	273,400	US\$	(319,327)	R - EUR	30/07/18	522
€	100,911	US\$	(117,863)	R - EUR (Div)	30/07/18	193
<b>Total Unrealised Appreciation</b>						<b>328,510</b>
GBP	81,780,931	US\$	(108,309,397)	G - GBP (Div)	30/07/18	(202,450)
GBP	34,438,476	US\$	(45,615,840)	K - GBP (Div)	30/07/18	(91,302)
GBP	7,194,109	US\$	(9,529,092)	C - GBP (Div)	30/07/18	(19,134)
CHF	4,163,542	US\$	(4,221,086)	C - CHF (Div)	30/07/18	(18,211)
GBP	4,624,665	US\$	(6,125,577)	X - GBP	30/07/18	(12,189)
GBP	2,766,868	US\$	(3,664,841)	XF - GBP	30/07/18	(7,293)
GBP	4,115,367	US\$	(5,444,248)	C - GBP	30/07/18	(4,116)
SEK	998,272	US\$	(112,898)	R - SEK	30/07/18	(1,078)
GBP	36,589	US\$	(48,464)	G - GBP	30/07/18	(96)
<b>Total Unrealised Depreciation</b>						<b>(355,869)</b>

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 Appreciation/ (Depreciation) US\$
US\$	23,410,042	JPY	(2,565,314,578)	29/08/18	156,963
CAD	10,914,061	US\$	(8,186,149)	29/08/18	118,777
US\$	5,028,592	NZD	(7,287,001)	29/08/18	94,725
US\$	3,112,245	CNY	(20,483,240)	18/06/19	66,707
US\$	2,350,460	ZAR	(31,824,869)	29/08/18	46,200
KZT	1,578,601,315	US\$	(4,546,008)	29/08/18	40,070
US\$	1,556,122	CNY	(10,236,173)	18/06/19	34,163
US\$	6,784,126	GBP	(5,101,890)	29/08/18	30,654
US\$	8,307,919	IDR	(119,634,033,673)	29/08/18	20,718
CNY	16,945,700	US\$	(2,528,009)	19/09/18	18,379
US\$	900,000	IDR	(12,856,500,000)	29/08/18	9,414
RUB	33,348,875	US\$	(519,710)	29/08/18	8,826
US\$	667,303	IDR	(9,530,420,547)	29/08/18	7,119
US\$	35,010	HUF	(9,695,001)	29/08/18	493
<b>Total Unrealised Appreciation</b>					<b>653,208</b>
SEK	120,248,093	€	(11,633,371)	29/08/18	(140,703)
US\$	2,878,950	MXN	(58,628,911)	29/08/18	(76,117)
US\$	38,898,428	€	(33,225,380)	29/08/18	(64,473)
GBP	6,856,444	US\$	(9,133,989)	29/08/18	(57,980)
NOK	40,849,283	€	(4,317,344)	29/08/18	(39,159)
NOK	36,224,836	€	(3,828,271)	29/08/18	(34,353)
NOK	34,627,502	€	(3,659,252)	29/08/18	(32,591)
US\$	1,311,416	CNY	(8,890,089)	19/09/18	(24,475)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) US\$
SEK	17,913,048	US\$	(2,033,742)	29/08/18	(22,447)
US\$	1,098,621	CNY	(7,445,904)	19/09/18	(20,256)
AUD	4,529,763	US\$	(3,364,860)	29/08/18	(17,437)
US\$	2,300,000	SAR	(8,685,531)	07/11/18	(16,044)
ZAR	16,000,000	US\$	(1,173,396)	29/08/18	(14,926)
US\$	2,033,313	SAR	(7,680,841)	07/11/18	(14,825)
US\$	6,850,000	GBP	(5,183,778)	29/08/18	(11,869)
KRW	6,146,678,700	US\$	(5,542,042)	29/08/18	(11,817)
THB	45,175,138	US\$	(1,374,508)	29/08/18	(8,801)
PLN	2,646,939	US\$	(715,491)	29/08/18	(7,878)
US\$	1,007,156	SAR	(3,806,042)	07/11/18	(7,746)
US\$	1,007,156	SAR	(3,806,043)	07/11/18	(7,746)
CHF	1,999,999	US\$	(2,031,819)	29/08/18	(7,476)
US\$	1,352,739	€	(1,159,254)	29/08/18	(6,700)
ILS	1,746,999	US\$	(485,312)	29/08/18	(6,060)
US\$	528,491	IDR	(7,692,187,617)	29/08/18	(4,357)
US\$	286,796	ZAR	(4,000,000)	29/08/18	(2,821)
US\$	89,963	CNY	(609,708)	19/09/18	(1,656)
NOK	5,577,382	US\$	(687,493)	29/08/18	(1,575)
US\$	500,000	SAR	(1,876,132)	07/11/18	(281)
Total Unrealised Depreciation					(662,569)

#### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
NOK	429,348,511	JPY	(5,798,028,979)	I - NOK (BHedge)	30/07/18	294,101
€	5,603,965	JPY	(717,640,850)	I - EUR (BHedge)	30/07/18	65,030
NOK	47,655,038	JPY	(643,526,777)	M - NOK (BHedge)	30/07/18	32,812
€	15,217,496	US\$	(17,774,131)	I - EUR (BHedge)	30/07/18	28,789
NOK	11,262,345	SEK	(12,280,646)	I - NOK (BHedge)	30/07/18	7,763
€	1,664,035	GBP	(1,467,047)	I - EUR (BHedge)	30/07/18	7,446
NOK	2,714,100	NZD	(487,741)	I - NOK (BHedge)	30/07/18	3,138
US\$	289,152	JPY	(31,649,288)	C - USD (BHedge)	30/07/18	2,890
NOK	5,487,219	PLN	(2,515,774)	I - NOK (BHedge)	30/07/18	1,770
€	146,971	SEK	(1,520,034)	I - EUR (BHedge)	30/07/18	1,677
NOK	2,219,849	HUF	(76,287,845)	I - NOK (BHedge)	30/07/18	1,571
NOK	2,700,042	ILS	(1,207,325)	I - NOK (BHedge)	30/07/18	1,177
€	193,456	CHF	(223,256)	I - EUR (BHedge)	30/07/18	960
NOK	1,249,591	SEK	(1,362,547)	M - NOK (BHedge)	30/07/18	865
€	35,397	NZD	(60,362)	I - EUR (BHedge)	30/07/18	541
€	71,570	PLN	(311,380)	I - EUR (BHedge)	30/07/18	527
€	436,399	AUD	(690,337)	I - EUR (BHedge)	30/07/18	440
NOK	301,130	NZD	(54,113)	M - NOK (BHedge)	30/07/18	349
€	35,248	ILS	(149,400)	I - EUR (BHedge)	30/07/18	343
€	28,967	HUF	(9,440,991)	I - EUR (BHedge)	30/07/18	340
JPY	9,420,707	NZD	(125,429)	Q - JPY (BHedge)	30/07/18	285
NOK	608,814	PLN	(279,127)	M - NOK (BHedge)	30/07/18	197
US\$	84,793	GBP	(64,005)	C - USD (BHedge)	30/07/18	185
NOK	246,296	HUF	(8,463,957)	M - NOK (BHedge)	30/07/18	175
€	36,247	NOK	(343,812)	I - EUR (BHedge)	30/07/18	175

# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

## 9 Investment in Derivative Transactions (continued)

### a) Forward Foreign Exchange Contracts (continued)

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

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
NOK	299,633	ILS	(133,981)	M - NOK (BHedge)	30/07/18	131
€	64,313	SGD	(102,363)	I - EUR (BHedge)	30/07/18	126
€	29,387	CZK	(762,338)	I - EUR (BHedge)	30/07/18	123
US\$	7,414	SEK	(65,542)	C - USD (BHedge)	30/07/18	73
US\$	9,875	CHF	(9,739)	C - USD (BHedge)	30/07/18	44
JPY	7,710,864	HUF	(19,618,100)	Q - JPY (BHedge)	30/07/18	30
US\$	1,802	NZD	(2,626)	C - USD (BHedge)	30/07/18	24
US\$	3,588	PLN	(13,343)	C - USD (BHedge)	30/07/18	22
US\$	22,136	AUD	(29,932)	C - USD (BHedge)	30/07/18	18
US\$	1,460	HUF	(406,591)	C - USD (BHedge)	30/07/18	15
US\$	1,817	ILS	(6,585)	C - USD (BHedge)	30/07/18	14
US\$	1,833	NOK	(14,862)	C - USD (BHedge)	30/07/18	7
US\$	1,481	CZK	(32,859)	C - USD (BHedge)	30/07/18	5
US\$	3,293	SGD	(4,482)	C - USD (BHedge)	30/07/18	4
NOK	1,645,116	CHF	(200,177)	M - NOK (BHedge)	30/07/18	2
US\$	4,820	DKK	(30,687)	C - USD (BHedge)	30/07/18	1
<b>Total Unrealised Appreciation</b>						<b>454,185</b>
NOK	1,164,653,959	US\$	(143,600,819)	I - NOK (BHedge)	30/07/18	(546,729)
JPY	4,043,066,393	US\$	(36,934,298)	Q - JPY (BHedge)	30/07/18	(364,840)
NOK	622,531,126	€	(65,631,498)	I - NOK (BHedge)	30/07/18	(317,083)
JPY	2,161,698,660	€	(16,880,436)	Q - JPY (BHedge)	30/07/18	(195,928)
NOK	62,843,213	CAD	(10,296,926)	I - NOK (BHedge)	30/07/18	(112,235)
NOK	129,261,549	US\$	(15,938,151)	M - NOK (BHedge)	30/07/18	(60,994)
JPY	218,114,721	CAD	(2,647,620)	Q - JPY (BHedge)	30/07/18	(40,768)
NOK	69,084,146	€	(7,283,193)	M - NOK (BHedge)	30/07/18	(35,034)
JPY	442,806,709	GBP	(3,048,491)	Q - JPY (BHedge)	30/07/18	(24,668)
NOK	6,972,536	CAD	(1,142,486)	M - NOK (BHedge)	30/07/18	(12,474)
NOK	33,460,026	AUD	(5,578,254)	I - NOK (BHedge)	30/07/18	(11,997)
NOK	7,026,299	MXN	(17,249,023)	I - NOK (BHedge)	30/07/18	(10,671)
€	819,645	CAD	(1,274,141)	I - EUR (BHedge)	30/07/18	(10,125)
JPY	116,149,212	AUD	(1,434,499)	Q - JPY (BHedge)	30/07/18	(9,413)
NOK	127,504,853	GBP	(11,853,338)	I - NOK (BHedge)	30/07/18	(7,672)
JPY	24,387,906	MXN	(4,435,672)	Q - JPY (BHedge)	30/07/18	(4,089)
NOK	7,278,537	DKK	(5,716,764)	I - NOK (BHedge)	30/07/18	(3,722)
JPY	51,485,510	CHF	(463,922)	Q - JPY (BHedge)	30/07/18	(2,618)
JPY	25,274,922	DKK	(1,470,335)	Q - JPY (BHedge)	30/07/18	(2,286)
NOK	4,928,916	SGD	(827,162)	I - NOK (BHedge)	30/07/18	(1,551)
JPY	17,107,830	SGD	(212,708)	Q - JPY (BHedge)	30/07/18	(1,345)
NOK	3,712,170	AUD	(618,879)	M - NOK (BHedge)	30/07/18	(1,337)
NOK	780,106	MXN	(1,914,985)	M - NOK (BHedge)	30/07/18	(1,179)
€	91,634	MXN	(2,134,607)	I - EUR (BHedge)	30/07/18	(920)
NOK	14,149,532	GBP	(1,315,357)	M - NOK (BHedge)	30/07/18	(802)
US\$	411,189	€	(352,001)	C - USD (BHedge)	30/07/18	(618)
JPY	19,050,045	PLN	(647,041)	Q - JPY (BHedge)	30/07/18	(585)
JPY	9,647,690	NOK	(714,436)	Q - JPY (BHedge)	30/07/18	(491)
US\$	42,182	CAD	(56,058)	C - USD (BHedge)	30/07/18	(453)
JPY	7,822,723	CZK	(1,584,124)	Q - JPY (BHedge)	30/07/18	(429)
NOK	807,724	DKK	(634,398)	M - NOK (BHedge)	30/07/18	(411)
NOK	2,250,963	CZK	(6,159,083)	I - NOK (BHedge)	30/07/18	(284)
NOK	500,939	HKD	(484,548)	I - NOK (BHedge)	30/07/18	(257)
NOK	546,919	SGD	(91,784)	M - NOK (BHedge)	30/07/18	(173)
JPY	1,739,010	HKD	(124,625)	Q - JPY (BHedge)	30/07/18	(162)
JPY	39,100,008	SEK	(3,158,602)	Q - JPY (BHedge)	30/07/18	(147)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

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

##### Hedge Share Class Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
JPY	9,381,114	ILS	(310,448)	Q - JPY (BHedge)	30/07/18	(124)
US\$	4,855	MXN	(96,668)	C - USD (BHedge)	30/07/18	(41)
NOK	249,776	CZK	(683,436)	M - NOK (BHedge)	30/07/18	(32)
NOK	55,598	HKD	(53,780)	M - NOK (BHedge)	30/07/18	(29)
NOK	14,823,171	CHF	(1,803,708)	I - NOK (BHedge)	30/07/18	(11)
€	94,972	DKK	(707,578)	I - EUR (BHedge)	30/07/18	(9)
€	6,534	HKD	(59,974)	I - EUR (BHedge)	30/07/18	(4)
US\$	336	HKD	(2,640)	C - USD (BHedge)	30/07/18	-
<b>Total Unrealised Depreciation</b>						<b>(1,784,740)</b>

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 Appreciation/ (Depreciation) US\$
US\$	1,589,414	€	(1,356,000)	29/08/18	(747)
US\$	147,650	€	(126,000)	29/08/18	(108)
<b>Total Unrealised Depreciation</b>					<b>(855)</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	9,459,163	US\$	(11,048,271)	M - EUR	30/07/18	17,986
<b>Total Unrealised Appreciation</b>						<b>17,986</b>
AUD	30,702,322	US\$	(22,703,069)	I - AUD	30/07/18	(16,540)
<b>Total Unrealised Depreciation</b>						<b>(16,540)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

#### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
US\$	87,538,000	CNY	(566,974,872)	28/02/19	2,872,767
US\$	31,104,422	CNY	(204,713,752)	18/06/19	666,684
US\$	66,008,756	GBP	(49,603,000)	29/08/18	348,293
US\$	15,552,211	CNY	(102,302,443)	18/06/19	341,436
US\$	191,170,032	€	(162,731,000)	29/08/18	337,848
US\$	17,263,673	BRL	(65,955,863)	05/09/18	243,583
CNY	207,069,681	US\$	(30,891,261)	19/09/18	224,578
US\$	12,370,663	BRL	(47,186,659)	05/09/18	194,017
US\$	12,370,663	BRL	(47,252,223)	05/09/18	177,098
US\$	108,314,334	€	(92,225,000)	29/08/18	163,470
US\$	17,092,612	COP	(49,914,701,027)	29/08/18	142,235
US\$	4,801,774	BRL	(18,088,281)	05/09/18	134,043
US\$	3,087,323	ARS	(90,242,460)	29/08/18	132,284
SAR	83,347,160	US\$	(22,108,000)	07/11/18	116,973
US\$	29,894,481	ZAR	(411,572,563)	29/08/18	94,826
US\$	9,588,340	TWD	(288,676,157)	29/08/18	79,198
US\$	11,814,433	TWD	(356,453,261)	29/08/18	72,678
US\$	6,392,227	TWD	(192,930,188)	29/08/18	37,007
MXN	26,000,000	US\$	(1,282,108)	29/08/18	28,367
US\$	9,041,238	IDR	(130,112,454,879)	29/08/18	28,183
US\$	4,592,040	GBP	(3,449,000)	29/08/18	26,531
€	1,208,000	SEK	(12,489,605)	29/08/18	14,258
US\$	1,040,000	CNY	(6,847,144)	19/09/18	11,097
€	1,215,000	NOK	(11,496,702)	29/08/18	10,925
US\$	797,694	JPY	(87,000,000)	29/08/18	9,090
SAR	6,345,855	US\$	(1,685,000)	07/11/18	7,157
US\$	3,519,438	€	(3,000,000)	29/08/18	1,383
US\$	222,279	AUD	(300,000)	29/08/18	584
OMR	528,491	US\$	(1,370,000)	14/11/18	504
OMR	267,713	US\$	(694,000)	14/11/18	243
Total Unrealised Appreciation					6,517,340
CNY	572,941,731	US\$	(88,736,000)	28/02/19	(3,179,748)
BRL	166,732,172	US\$	(44,667,382)	05/09/18	(1,641,691)
SEK	977,972,780	€	(94,741,951)	29/08/18	(1,294,701)
US\$	36,079,000	OMR	(14,096,787)	14/11/18	(477,351)
US\$	59,304,892	SAR	(224,024,228)	07/11/18	(432,386)
NOK	328,363,121	€	(34,704,567)	29/08/18	(314,771)
US\$	16,024,978	CNY	(108,633,326)	19/09/18	(299,078)
NOK	291,189,938	€	(30,773,198)	29/08/18	(276,146)
NOK	278,349,925	€	(29,414,553)	29/08/18	(261,975)
US\$	13,424,709	CNY	(90,985,965)	19/09/18	(247,522)
US\$	29,375,342	SAR	(111,009,419)	07/11/18	(225,922)
US\$	29,375,343	SAR	(111,009,420)	07/11/18	(225,922)
ZAR	245,000,000	US\$	(17,962,786)	29/08/18	(223,713)
US\$	65,900,000	GBP	(49,870,216)	29/08/18	(114,183)
US\$	10,209,985	SAR	(38,612,121)	07/11/18	(86,147)
US\$	8,685,022	SAR	(32,842,411)	07/11/18	(72,585)
BRL	19,697,858	US\$	(5,153,000)	05/09/18	(69,914)
US\$	5,104,993	SAR	(19,304,531)	07/11/18	(42,665)
US\$	2,788,718	€	(2,400,000)	29/08/18	(25,725)
US\$	2,258,567	CAD	(3,000,000)	29/08/18	(24,248)
SEK	25,074,802	€	(2,421,000)	29/08/18	(23,647)

# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) US\$
US\$	1,099,313	CNY	(7,450,389)	19/09/18	(20,238)
US\$	8,300,000	SAR	(31,201,020)	07/11/18	(19,921)
NOK	23,110,657	€	(2,440,000)	29/08/18	(19,157)
US\$	2,600,000	OMR	(1,009,609)	14/11/18	(18,157)
US\$	1,061,000	OMR	(416,124)	14/11/18	(18,110)
US\$	2,700,000	OMR	(1,046,871)	14/11/18	(14,788)
US\$	3,506,000	GBP	(2,659,047)	29/08/18	(13,833)
US\$	4,717,000	SAR	(17,741,335)	07/11/18	(13,823)
US\$	2,070,000	OMR	(803,397)	14/11/18	(13,401)
US\$	1,171,000	OMR	(456,592)	14/11/18	(13,052)
US\$	3,546,000	SAR	(13,343,598)	07/11/18	(12,143)
CNY	3,865,411	US\$	(586,000)	18/06/19	(11,274)
US\$	629,000	OMR	(246,829)	14/11/18	(11,088)
US\$	1,557,000	OMR	(604,132)	14/11/18	(9,658)
US\$	2,000,000	SAR	(7,534,868)	07/11/18	(9,213)
US\$	1,397,000	OMR	(542,120)	14/11/18	(8,847)
US\$	4,061,000	SAR	(15,259,601)	07/11/18	(8,056)
US\$	2,106,000	SAR	(7,924,899)	07/11/18	(7,217)
US\$	11,000,000	SAR	(41,278,171)	07/11/18	(7,049)
GBP	1,271,430	US\$	(1,690,000)	29/08/18	(6,983)
US\$	582,000	OMR	(226,784)	14/11/18	(6,104)
US\$	7,246,000	SAR	(27,194,180)	07/11/18	(5,476)
HUF	133,000,000	US\$	(478,278)	29/08/18	(4,761)
US\$	4,940,000	SAR	(18,543,624)	07/11/18	(4,758)
US\$	616,000	OMR	(239,144)	14/11/18	(4,157)
US\$	2,018,000	SAR	(7,581,214)	07/11/18	(3,572)
US\$	2,047,194	BRL	(7,947,004)	05/09/18	(3,552)
US\$	3,794,000	SAR	(14,241,238)	07/11/18	(3,503)
US\$	2,323,000	SAR	(8,723,729)	07/11/18	(3,230)
US\$	1,573,000	OMR	(607,414)	14/11/18	(2,170)
US\$	8,000,000	SAR	(30,009,080)	07/11/18	(2,084)
US\$	736,959	AUD	(1,000,000)	29/08/18	(2,025)
US\$	3,200,000	SAR	(12,007,875)	07/11/18	(1,965)
US\$	1,303,000	OMR	(503,127)	14/11/18	(1,730)
US\$	5,719,000	SAR	(21,453,279)	07/11/18	(1,633)
TWD	10,562,136	US\$	(349,000)	29/08/18	(1,078)
US\$	3,456,000	SAR	(12,964,275)	07/11/18	(994)
US\$	951,000	OMR	(367,010)	14/11/18	(745)
US\$	4,737,000	SAR	(17,767,142)	07/11/18	(705)
SAR	18,785,857	US\$	(5,010,000)	07/11/18	(649)
OMR	248,179	US\$	(644,000)	14/11/18	(412)
SAR	9,520,427	US\$	(2,539,000)	07/11/18	(326)
SAR	3,764,679	US\$	(1,004,000)	07/11/18	(128)
SAR	8,771,481	US\$	(2,339,000)	07/11/18	(37)
<b>Total Unrealised Depreciation</b>					<b>(9,871,842)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	220,504,548	US\$	(257,554,252)	I - EUR	30/07/18	413,617
€	125,384,398	US\$	(146,451,786)	M - EUR	30/07/18	235,193
€	120,307,469	US\$	(140,521,803)	I - EUR (Perf, Uneq)	30/07/18	225,686
CAD	26,648,743	US\$	(20,053,454)	I - CAD (Div)	30/07/18	214,179
€	74,381,896	US\$	(86,877,261)	Q - EUR (Perf, Uneq)	30/07/18	141,979
€	23,683,124	US\$	(27,692,722)	Z - EUR (Perf)	30/07/18	14,182
€	3,662,011	US\$	(4,276,694)	M - EUR (Perf, Uneq)	30/07/18	7,485
€	3,761,674	US\$	(4,393,719)	C - EUR (Perf, Uneq)	30/07/18	7,057
€	699,607	US\$	(817,157)	X - EUR	30/07/18	1,312
€	368,428	US\$	(430,333)	ZR - EUR (Perf, Uneq)	30/07/18	691
CAD	12,815	US\$	(9,643)	Y - CAD (Div)	30/07/18	103
<b>Total Unrealised Appreciation</b>						<b>1,261,484</b>
SEK	337,514,044	US\$	(38,190,831)	Q - SEK (Perf, Uneq)	30/07/18	(384,616)
GBP	11,386,626	US\$	(15,081,879)	Z - GBP (Perf)	30/07/18	(29,794)
GBP	9,771,006	US\$	(12,942,449)	I - GBP (Perf)	30/07/18	(26,065)
GBP	8,487,171	US\$	(11,241,910)	ZR - GBP (Div)	30/07/18	(22,639)
GBP	7,841,123	US\$	(10,386,157)	ZR - GBP (Perf, Uneq)	30/07/18	(20,904)
GBP	5,900,391	US\$	(7,815,522)	X - GBP	30/07/18	(15,740)
SEK	10,280,421	US\$	(1,162,663)	K - SEK (Perf)	30/07/18	(11,116)
GBP	3,597,782	US\$	(4,765,537)	C - GBP (Perf, Uneq)	30/07/18	(9,595)
SEK	5,350,782	US\$	(605,146)	I - SEK	30/07/18	(5,786)
<b>Total Unrealised Depreciation</b>						<b>(526,255)</b>

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
US\$	7,822,715	GBP	(5,890,000)	29/08/18	26,007
<b>Total Unrealised Appreciation</b>					<b>26,007</b>
US\$	24,730,811	€	(21,237,000)	29/08/18	(173,498)
<b>Total Unrealised Depreciation</b>					<b>(173,498)</b>



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global High Yield ESG Bond Fund (continued)

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	8,978	US\$	(10,486)	S - EUR	30/07/18	17
<b>Total Unrealised Appreciation</b>						<b>17</b>
NOK	982,920,006	US\$	(121,192,649)	I - NOK	30/07/18	(460,885)
GBP	7,987	US\$	(10,579)	S - GBP	30/07/18	(21)
<b>Total Unrealised Depreciation</b>						<b>(460,906)</b>

BlueBay Funds - BlueBay Global Income Fund (launched on 3 November 2017)

##### Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
US\$	9,980,903	€	(8,495,000)	29/08/18	18,945
US\$	3,309,665	GBP	(2,487,000)	29/08/18	17,574
<b>Total Unrealised Appreciation</b>					<b>36,519</b>

##### Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Maturity Date	Unrealised Appreciation/ (Depreciation) US\$
€	81,960	US\$	(95,729)	I - EUR	30/07/18	156
<b>Total Unrealised Appreciation</b>						<b>156</b>
JPY	9,663,347	US\$	(88,278)	I - JPY	30/07/18	(873)
GBP	73,431	US\$	(97,263)	I - GBP	30/07/18	(194)
<b>Total Unrealised Depreciation</b>						<b>(1,067)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)****9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

The following table summarises the counterparties for the Open Forward Foreign Exchange Contracts as of 30 June 2018:

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>	BNP Paribas London Branch Brown Brothers Harriman & Co. Citibank N.A. HSBC Bank Plc Royal Bank of Scotland Plc Standard Chartered Bank
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>	Barclays Bank Plc Brown Brothers Harriman & Co. Citibank N.A.
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>	Barclays Bank Plc JP Morgan Chase Bank NA Standard Chartered Bank
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	Barclays Bank Plc BNP Paribas London Branch Brown Brothers Harriman & Co. Citibank N.A. Credit Lyonnais London Credit Suisse First Boston Credit Suisse Securities (Europe) Limited Deutsche Bank AG Deutsche Bank AG - Prague 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 Societe Generale London Standard Chartered Bank State Street Bank and Trust Company UBS AG London

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>	Barclays Bank Plc BNP Paribas London Branch Brown Brothers Harriman & Co. Citibank N.A. Credit Lyonnais London Credit Suisse First Boston 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 Societe Generale London Standard Chartered Bank State Street Bank and Trust Company
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	Barclays Bank Plc Brown Brothers Harriman & Co. BNP Paribas London Branch Citibank N.A. Credit Suisse First Boston Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Royal Bank of Scotland Plc Standard Chartered Bank
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>	Barclays Bank Plc Brown Brothers Harriman & Co. JP Morgan Chase Bank NA Merrill Lynch International Ltd.
<b>BlueBay Funds - BlueBay High Yield Corporate Bond Fund</b>	Barclays Bank Plc Brown Brothers Harriman & Co. Citibank N.A.

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund</b>	Barclays Bank Plc BNP Paribas London Branch Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse First Boston Deutsche Bank AG HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Royal Bank of Scotland Plc Standard Chartered Bank UBS AG London
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>	Barclays Bank Plc BNP Paribas London Branch Brown Brothers Harriman & Co. Citibank N.A. HSBC Bank Plc Merrill Lynch International Ltd. Royal Bank of Scotland Plc Standard Chartered Bank
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>	Barclays Bank Plc BNP Paribas London Branch Citibank N.A. Goldman Sachs International Limited HSBC Bank Plc Royal Bank of Scotland Plc State Street Bank and Trust Company
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>	BNP Paribas London Branch Brown Brothers Harriman & Co. Royal Bank of Scotland Plc
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b>	Barclays Bank Plc BNP Paribas London Branch Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse First Boston Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Royal Bank of Scotland Plc

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>	Barclays Bank Plc BNP Paribas London Branch Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse First Boston Goldman Sachs International Limited HSBC Bank Plc Merrill Lynch International Ltd. Royal Bank of Scotland Plc Standard Chartered Bank UBS AG London
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	BNP Paribas London Branch Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse First Boston Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Royal Bank of Scotland Plc Standard Chartered Bank
<b>BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund</b>	Barclays Bank Plc BNP Paribas London Branch Citibank N.A.
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>	BNP Paribas London Branch Brown Brothers Harriman & Co. Deutsche Bank AG Royal Bank of Scotland Plc Standard Chartered Bank

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	Barclays Bank Plc Brown Brothers Harriman & Co. BNP Paribas London Branch Citibank N.A. Credit Lyonnais London Credit Suisse First Boston Credit Suisse Securities (Europe) Limited Deutsche Bank AG Deutsche Bank AG - Prague 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 Societe Generale London Standard Chartered Bank State Street Bank and Trust Company UBS AG London
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>	Barclays Bank Plc Brown Brothers Harriman & Co. BNP Paribas London Branch Citibank N.A. Credit Suisse First Boston Deutsche Bank AG Deutsche Bank AG - Prague Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Royal Bank of Scotland Plc Standard Chartered Bank State Street Bank and Trust Company
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>	Citibank N.A. Merrill Lynch International Ltd. Royal Bank of Scotland Plc Standard Chartered Bank

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>	Barclays Bank Plc Brown Brothers Harriman & Co. BNP Paribas London Branch Citibank N.A. Credit Suisse First Boston HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Royal Bank of Scotland Plc Standard Chartered Bank State Street Bank and Trust Company
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>	Brown Brothers Harriman & Co.
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	Australia and New Zealand Banking Group Barclays Bank Plc Brown Brothers Harriman & Co. BNP Paribas London Branch Citibank N.A. Credit Suisse First Boston Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Royal Bank of Scotland Plc Standard Chartered Bank
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>	BNP Paribas London Branch Royal Bank of Scotland Plc
<b>BlueBay Funds - BlueBay Global Income Fund (launched on 3 November 2017)</b>	Brown Brothers Harriman & Co.

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts

As at 30 June 2018, the SICAV had the following outstanding futures contracts:

##### BlueBay Funds - BlueBay Emerging Market Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
(92)	Euro-Bund September Futures 18	06/09/18	€	(10,997,649)	(191,198)
<b>Total Unrealised Depreciation</b>					<b>(191,198)</b>

##### BlueBay Funds - BlueBay High Yield Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* €	Unrealised Appreciation/ (Depreciation) €
(25)	Long Gilt September Futures 18	26/09/18	GBP	(35,719)	(50,998)
(13)	Euro-Bobl September Futures 18	06/09/18	€	(1,416,766)	(8,580)
<b>Total Unrealised Depreciation</b>					<b>(59,578)</b>

##### BlueBay Funds - BlueBay Investment Grade Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* €	Unrealised Appreciation/ (Depreciation) €
3,306	Euro-Bobl September Futures 18	06/09/18	€	360,294,492	2,315,132
239	US 10YR Ultra September Futures 18	19/09/18	US\$	20,291,101	126,159
<b>Total Unrealised Appreciation</b>					<b>2,441,291</b>
(1,094)	Euro-Bund September Futures 18	06/09/18	€	(112,009,190)	(1,399,790)
(397)	Long Gilt September Futures 18	26/09/18	GBP	(567,218)	(725,162)
(683)	US 10YR Note (CBT) September Futures 18	19/09/18	US\$	(58,727,075)	(601,235)
(795)	US 5YR Note (CBT) September Futures 18	28/09/18	US\$	(66,096,440)	(318,375)
(87)	US Ultra Bond (CBT) September Futures 18	19/09/18	US\$	(8,467,932)	(290,233)
(61)	Euro-Buxl 30Y Bond September Futures 18	06/09/18	€	(8,297,830)	(191,300)
(35)	US Long Bond (CBT) September Futures 18	19/09/18	US\$	(3,666,599)	(89,229)
<b>Total Unrealised Depreciation</b>					<b>(3,615,324)</b>



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
(33)	Euro-Bund September Futures 18	06/09/18	€	(3,944,809)	(68,582)
<b>Total Unrealised Depreciation</b>					<b>(68,582)</b>

##### BlueBay Funds - BlueBay Global Convertible Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
(81)	S&P 500 E-Mini September Futures 18	21/09/18	US\$	(11,022,075)	61,071
<b>Total Unrealised Appreciation</b>					<b>61,071</b>

##### BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* €	Unrealised Appreciation/ (Depreciation) €
(6)	Euro-Bobl September Futures 18	06/09/18	€	(653,892)	(3,960)
<b>Total Unrealised Depreciation</b>					<b>(3,960)</b>

##### BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
(277)	US 10YR Ultra September Futures 18	19/09/18	US\$	(27,457,625)	(307,297)
(11)	JPN 10Y Bond (Ose) September Futures 18	12/09/18	JPY	(10,270,176)	(20,855)
<b>Total Unrealised Depreciation</b>					<b>(328,152)</b>

##### BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* €	Unrealised Appreciation/ (Depreciation) €
403	Euro-Btp September Futures 18	06/09/18	€	47,278,751	1,067,648
915	Short Euro-Btp September Futures 18	06/09/18	€	107,345,055	537,523
27	Euro-Buxl 30Y Bond September Futures 18	06/09/18	€	3,672,810	87,772
821	Euro-Schatz September Futures 18	06/09/18	€	83,200,961	77,995
<b>Total Unrealised Appreciation</b>					<b>1,770,938</b>
(3,296)	Euro-Bund September Futures 18	06/09/18	€	(337,460,960)	(4,525,165)
(115)	Euro-Bobl September Futures 18	06/09/18	€	(12,532,930)	(78,775)
(664)	Long Gilt September Futures 18	26/09/18	GBP	(948,697)	(52,197)
<b>Total Unrealised Depreciation</b>					<b>(4,656,137)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* €	Unrealised Appreciation/ (Depreciation) €
721	Euro-Btp September Futures 18	06/09/18	€	84,585,557	1,062,063
504	Short Euro-Btp September Futures 18	06/09/18	€	59,127,768	296,078
880	Euro-Schatz September Futures 18	06/09/18	€	89,180,080	83,600
80	US 10YR Ultra September Futures 18	19/09/18	US\$	6,792,000	79,078
30	US 5YR Note (CBT) September Futures 18	28/09/18	US\$	2,494,205	12,446
<b>Total Unrealised Appreciation</b>					<b>1,533,265</b>

(2,719)	Euro-Bund September Futures 18	06/09/18	€	(278,384,815)	(4,033,297)
(638)	US 10YR Note (CBT) September Futures 18	19/09/18	US\$	(54,857,795)	(561,622)
(629)	Long Gilt September Futures 18	26/09/18	GBP	(898,690)	(201,631)
(17)	Euro-Buxl 30Y Bond September Futures 18	06/09/18	€	(2,312,510)	(53,313)
(503)	Euro-Bobl September Futures 18	06/09/18	€	(54,817,946)	(43,636)
(7)	US Long Bond (CBT) September Futures 18	19/09/18	US\$	(733,320)	(17,846)
(4)	US Ultra Bond (CBT) September Futures 18	19/09/18	US\$	(389,330)	(13,344)
(9)	US 2YR Note (CBT) September Futures 18	28/09/18	US\$	(1,540,967)	(1,082)
<b>Total Unrealised Depreciation</b>					<b>(4,925,771)</b>

##### BlueBay Funds - BlueBay Global High Yield Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
(179)	US 10YR Note (CBT) September Futures 18	19/09/18	US\$	(17,969,922)	(181,795)
(146)	Euro-Bobl September Futures 18	06/09/18	€	(18,577,330)	(112,505)
(47)	Euro-Bund September Futures 18	06/09/18	€	(5,618,364)	(88,349)
(76)	Euro-Schatz September Futures 18	06/09/18	€	(8,992,376)	(7,542)
<b>Total Unrealised Depreciation</b>					<b>(390,191)</b>

##### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
(85)	US 10YR Note (CBT) September Futures 18	19/09/18	US\$	(8,533,203)	11,953
<b>Total Unrealised Appreciation</b>					<b>11,953</b>
(19)	US 5YR Note (CBT) September Futures 18	28/09/18	US\$	(1,844,336)	(8,906)
<b>Total Unrealised Depreciation</b>					<b>(8,906)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

##### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* €	Unrealised Appreciation/ (Depreciation) €
672	Euro-Btp September Futures 18	06/09/18	€	78,837,024	1,151,744
(1,394)	US 5YR Note (CBT) September Futures 18	28/09/18	US\$	(115,897,406)	213,447
104	US 10YR Ultra September Futures 18	19/09/18	US\$	8,829,600	60,102
8	US Long Bond (CBT) September Futures 18	19/09/18	US\$	838,080	5,567
<b>Total Unrealised Appreciation</b>					<b>1,430,860</b>
(4,370)	Euro-Bund September Futures 18	06/09/18	€	(447,422,450)	(6,154,049)
(4,146)	Euro-Bobl September Futures 18	06/09/18	€	(451,839,372)	(2,791,502)
(343)	Euro-Buxl 30Y Bond September Futures 18	06/09/18	€	(46,658,290)	(1,075,668)
(1,863)	Australia 3YR Bond September Futures 18	17/09/18	AUD	(125,452,747)	(490,436)
(657)	US 10YR Note (CBT) September Futures 18	19/09/18	US\$	(56,491,491)	(451,400)
(4,566)	Euro-Schatz September Futures 18	06/09/18	€	(462,723,006)	(433,770)
(774)	Long Gilt September Futures 18	26/09/18	GBP	(1,105,861)	(379,390)
(130)	US Ultra Bond (CBT) September Futures 18	19/09/18	US\$	(12,653,232)	(227,921)
(200)	US 2YR Note (CBT) September Futures 18	28/09/18	US\$	(34,243,715)	(24,054)
<b>Total Unrealised Depreciation</b>					<b>(12,028,190)</b>

##### BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
(7)	S&P 500 E-Mini September Futures 18	21/09/18	US\$	(952,525)	5,259
<b>Total Unrealised Appreciation</b>					<b>5,259</b>

##### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
776	US Long Bond (CBT) September Futures 18	19/09/18	US\$	94,914,500	2,313,100
2,305	US 10YR Note (CBT) September Futures 18	19/09/18	US\$	231,400,391	989,500
421	Long Gilt September Futures 18	26/09/18	GBP	702,291	949,788
2,220	US 5YR Note (CBT) September Futures 18	28/09/18	US\$	215,496,095	844,648
153	Canadian 10YR Bond September Futures 18	19/09/18	CAD	10,546,992	459,424
327	Euro-Bobl September Futures 18	06/09/18	€	41,608,130	256,820
684	Euro-Schatz September Futures 18	06/09/18	€	80,931,383	75,867
9	JPN 10Y Bond (Ose) September Futures 18	12/09/18	JPY	8,402,871	17,876
2	Euro-Buxl 30Y Bond September Futures 18	06/09/18	€	317,644	7,052
(895)	US 2YR Note (CBT) September Futures 18	28/09/18	US\$	(178,916,094)	110
<b>Total Unrealised Appreciation</b>					<b>5,914,185</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

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

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
(454)	US Ultra Bond (CBT) September Futures 18	19/09/18	US\$	(51,592,844)	(1,517,736)
(746)	Euro-Bund September Futures 18	06/09/18	€	(89,176,585)	(1,148,796)
(554)	US 10YR Ultra September Futures 18	19/09/18	US\$	(54,915,250)	(446,829)
<b>Total Unrealised Depreciation</b>					<b>(3,113,361)</b>

##### BlueBay Funds - BlueBay Total Return Credit Fund

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
(8)	S&P 500 E-Mini September Futures 18	21/09/18	US\$	(1,088,600)	6,440
<b>Total Unrealised Appreciation</b>					<b>6,440</b>
(12)	US 10YR Note (CBT) September Futures 18	19/09/18	US\$	(1,204,688)	(12,187)
(4)	Euro-Bund September Futures 18	06/09/18	€	(478,159)	(7,916)
<b>Total Unrealised Depreciation</b>					<b>(20,103)</b>

##### BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
(90)	90 Day EURO\$ December Futures 19	16/12/19	US\$	(900,000)	46,125
<b>Total Unrealised Appreciation</b>					<b>46,125</b>

##### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
167	Euro-Btp September Futures 18	06/09/18	€	22,874,578	452,424
27	US Long Bond (CBT) September Futures 18	19/09/18	US\$	3,302,438	80,652
47	US Ultra Bond (CBT) September Futures 18	19/09/18	US\$	5,341,109	78,422
33	Canadian 10YR Bond September Futures 18	19/09/18	CAD	2,274,841	38,261
16	Australia 10YR Bond September Futures 18	17/09/18	AUD	1,197,847	20,327
3	JPN 10Y Bond (Ose) September Futures 18	12/09/18	JPY	2,800,957	5,959
7	US 10YR Ultra September Futures 18	19/09/18	US\$	693,875	2,984
<b>Total Unrealised Appreciation</b>					<b>679,029</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### b) Futures Contracts (continued)

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

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
(425)	Euro-Bund September Futures 18	06/09/18	€	(50,804,355)	(677,971)
(260)	Australia 3YR Bond September Futures 18	17/09/18	AUD	(20,441,655)	(79,913)
(403)	Euro-Schatz September Futures 18	06/09/18	€	(47,683,256)	(44,700)
(11)	Euro-Buxl 30Y Bond September Futures 18	06/09/18	€	(1,747,041)	(40,277)
87	Short Euro-Btp September Futures 18	06/09/18	€	11,916,696	(14,266)
(15)	Euro-Bobl September Futures 18	06/09/18	€	(1,908,630)	(6,281)
72	US 10YR Note (CBT) September Futures 18	19/09/18	US\$	7,228,125	(4,781)
(29)	Long Gilt September Futures 18	26/09/18	GBP	(48,376)	(3,446)
<b>Total Unrealised Depreciation</b>					<b>(871,635)</b>

##### BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
19	US 10YR Ultra September Futures 18	19/09/18	US\$	1,883,375	10,422
<b>Total Unrealised Appreciation</b>					<b>10,422</b>
(3)	Euro-Bund September Futures 18	06/09/18	€	(358,619)	(6,235)
<b>Total Unrealised Depreciation</b>					<b>(6,235)</b>

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation) US\$
1,185	Euro-Btp September Futures 18	06/09/18	€	162,313,624	2,457,071
(1,013)	US 5YR Note (CBT) September Futures 18	28/09/18	US\$	(98,332,227)	212,546
118	US 10YR Ultra September Futures 18	19/09/18	US\$	11,696,750	21,332
<b>Total Unrealised Appreciation</b>					<b>2,690,949</b>
(1,107)	Euro-Bund September Futures 18	06/09/18	€	(132,330,402)	(2,450,946)
(371)	Euro-Buxl 30Y Bond September Futures 18	06/09/18	€	(58,922,923)	(1,342,501)
(2,127)	Australia 3YR Bond September Futures 18	17/09/18	AUD	(167,228,461)	(638,955)
(549)	Euro-Bobl September Futures 18	06/09/18	€	(69,855,852)	(434,900)
(81)	US Ultra Bond (CBT) September Futures 18	19/09/18	US\$	(9,204,891)	(275,388)
(1,367)	Long Gilt September Futures 18	26/09/18	GBP	(2,280,361)	(230,832)
528	US 10YR Note (CBT) September Futures 18	19/09/18	US\$	53,006,250	(49,515)
(41)	US 2YR Note (CBT) September Futures 18	28/09/18	US\$	(8,196,156)	(5,648)
<b>Total Unrealised Depreciation</b>					<b>(5,428,685)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****b) Futures Contracts (continued)****BlueBay Funds - BlueBay Global High Yield ESG Bond Fund**

Number of Contracts	Description	Maturity	Currency	Commitment* US\$	Unrealised Appreciation/ (Depreciation)
					US\$
(17)	US 10YR Note (CBT) September Futures 18	19/09/18	US\$	(1,706,641)	(17,265)
(14)	Euro-Bobl September Futures 18	06/09/18	€	(1,781,388)	(10,788)
(5)	Euro-Bund September Futures 18	06/09/18	€	(597,698)	(9,399)
(12)	Euro-Schatz September Futures 18	06/09/18	€	(1,419,849)	(1,191)
<b>Total Unrealised Depreciation</b>					<b>(38,643)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****b) Futures Contracts (continued)**

The following table summarises the counterparties for the Futures Contracts as of 30 June 2018:

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>	Citibank N.A.
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>	Goldman Sachs International Limited
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>	Citibank N.A.
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>	Goldman Sachs International Limited
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>	Citibank N.A.
<b>BlueBay Funds - BlueBay High Yield Corporate Bond Fund</b>	Citibank N.A.
<b>BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund</b>	Citibank N.A.
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>	Credit Suisse First Boston
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>	Credit Suisse First Boston
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>	Credit Suisse First Boston
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b>	Citibank N.A.

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****b) Futures Contracts (continued)**

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>	Morgan Stanley And Co International Plc
<b>BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund</b>	Morgan Stanley And Co International Plc
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>	Credit Suisse First Boston
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	Goldman Sachs International Limited
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>	Citibank N.A.
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>	Citibank N.A.
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>	Citibank N.A.
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	Citibank N.A.
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>	Credit Suisse First Boston



# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

## 9 Investment in Derivative Transactions (continued)

### c) Options

As at 30 June 2018, the SICAV had the following outstanding option contracts:

#### BlueBay Funds - BlueBay Emerging Market Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Appreciation/ (Depreciation) US\$
€	30,555,131	P/O EURUSD 1.2	16/07/18	–	84,074	960,361	876,287
US\$	515	P/O on S&P 500 Index 2,675	20/07/18	–	594,295	952,750	358,455
US\$	26,873,000	C/O USDCNH 6.75	18/06/19	–	264,699	502,740	238,041
€	361	P/O on Eur Stoxx 50 3,400	17/08/18	–	162,487	306,842	144,355
US\$	179	P/O on S&P 500 Index 2,600	20/07/18	–	102,383	144,990	42,607
€	57,370,000	P/O EURUSD 1.15	11/07/18	–	103,633	67,250	(36,383)
US\$	1,165,000	P/O USDTRY 3.95	12/09/18	–	118,737	21,686	(97,051)
US\$	23,004,000	P/O USDTRY 4.15	12/09/18	–	11,272	6,924	(4,348)
€	(361)	P/O on Eur Stoxx 50 3,200	17/08/18	3,171,086	(69,971)	(102,842)	(32,871)
US\$	(26,873,000)	C/O USDCNH 7.25	18/06/19	2,708,567	(60,464)	(138,315)	(77,851)
US\$	(515)	P/O on S&P 500 Index 2,625	20/07/18	55,660,051	(394,506)	(566,500)	(171,994)
<b>Total</b>						<b>2,155,886</b>	<b>1,239,247</b>
<b>Total Options purchased</b>						<b>2,963,543</b>	<b>1,521,963</b>
<b>Total Options sold</b>						<b>(807,657)</b>	<b>(282,716)</b>

#### BlueBay Funds - BlueBay High Yield Bond Fund

Currency	Quantity	Description	Maturity	Commitment* €	Cost €	Market Value €	Unrealised Appreciation/ (Depreciation) €
US\$	63	P/O on S&P 500 Index 2,600	21/09/18	–	132,679	175,529	42,850
€	264	P/O on 100 SHS 3,250	17/08/18	–	76,560	87,912	11,352
€	(264)	P/O on 100 SHS 3,100	17/08/18	1,262,703	(30,228)	(39,864)	(9,636)
US\$	(63)	P/O on S&P 500 Index 2,450	21/09/18	1,940,207	(66,193)	(87,414)	(21,221)
<b>Total</b>						<b>136,163</b>	<b>23,345</b>
<b>Total Options purchased</b>						<b>263,441</b>	<b>54,202</b>
<b>Total Options sold</b>						<b>(127,278)</b>	<b>(30,857)</b>

#### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Appreciation/ (Depreciation) US\$
US\$	1,282,180	P/O USDTRY 3.5	22/01/19	–	57,057	5,090	(51,967)
US\$	1,199,200	P/O USDTRY 3.5	15/01/19	–	53,964	4,653	(49,311)
US\$	1,199,200	P/O USDTRY 3.5	08/01/19	–	53,964	4,282	(49,682)
US\$	1,199,199	P/O USDTRY 3.5	17/12/18	–	53,964	3,316	(50,648)
US\$	1,282,180	P/O USDTRY 3.5	07/12/18	–	55,775	3,024	(52,751)
<b>Total</b>						<b>20,365</b>	<b>(254,359)</b>
<b>Total Options purchased</b>						<b>20,365</b>	<b>(254,359)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### c) Options

##### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Appreciation/ (Depreciation) US\$
US\$	226	P/O on S&P 500 Index 2,675	20/07/18	–	260,682	418,100	157,418
€	49,610,000	P/O EURUSD 1.15	11/07/18	–	89,615	58,154	(31,461)
US\$	741,596	P/O USDTRY 3.5	22/01/19	–	33,001	2,944	(30,057)
US\$	693,602	P/O USDTRY 3.5	15/01/19	–	31,212	2,691	(28,521)
US\$	693,602	P/O USDTRY 3.5	08/01/19	–	31,212	2,477	(28,735)
US\$	693,603	P/O USDTRY 3.5	17/12/18	–	31,212	1,918	(29,294)
US\$	741,596	P/O USDTRY 3.5	07/12/18	–	32,260	1,749	(30,511)
US\$	(226)	P/O on S&P 500 Index 2,625	20/07/18	24,425,576	(173,238)	(248,600)	(75,362)
<b>Total</b>						<b>239,433</b>	<b>(96,523)</b>
<b>Total Options purchased</b>						<b>488,033</b>	<b>(21,161)</b>
<b>Total Options sold</b>						<b>(248,600)</b>	<b>(75,362)</b>

##### BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Appreciation/ (Depreciation) US\$
US\$	341	P/O on S&P 500 Index 2,675	20/07/18	–	393,504	630,850	237,346
€	16,960,117	P/O EURUSD 1.2	16/07/18	–	46,667	533,064	486,397
US\$	17,481,000	C/O USDCNH 6.75	18/06/19	–	172,188	327,035	154,847
€	264	P/O on Eur Stoxx 50 3,400	17/08/18	–	118,827	224,394	105,567
US\$	4,860,000	P/O USDBRL 4	20/09/18	–	70,762	98,099	27,337
US\$	118	P/O on S&P 500 Index 2,600	20/07/18	–	67,492	95,580	28,088
€	37,430,000	P/O EURUSD 1.15	11/07/18	–	67,613	43,876	(23,737)
US\$	771,000	P/O USDTRY 3.95	12/09/18	–	78,580	14,352	(64,228)
US\$	15,239,000	P/O USDTRY 4.15	12/09/18	–	7,467	4,587	(2,880)
€	(264)	P/O on Eur Stoxx 50 3,200	17/08/18	2,319,021	(51,170)	(75,209)	(24,039)
US\$	(17,481,000)	C/O USDCNH 7.25	18/06/19	1,761,934	(39,332)	(89,975)	(50,643)
US\$	(341)	P/O on S&P 500 Index 2,625	20/07/18	36,854,519	(261,216)	(375,100)	(113,884)
<b>Total</b>						<b>1,431,553</b>	<b>760,171</b>
<b>Total Options purchased</b>						<b>1,971,837</b>	<b>948,737</b>
<b>Total Options sold</b>						<b>(540,284)</b>	<b>(188,566)</b>

# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) US\$
JPY	70,000,000	C/O on Terumo 0.28	06/12/21	–	4	418,615	418,611
US\$	7,000,000	C/O on Zhedin 1.4	26/06/19	–	0^	225,356	225,356
US\$	2,200,000	C/O on Nhksp 0.7	20/09/19	–	0^	148,350	148,350
€	538	C/O on Sie Gr 130	21/12/18	–	612,088	72,864	(539,224)
JPY	100,000,000	C/O on Mussei 0.6	06/12/18	–	0^	67,387	67,387
GBP	108	C/O on Glen Ln 350 3.5	15/03/19	–	52,379	64,521	12,142
€	4,770	C/O on Iberdrola SA 7	21/12/18	–	275,689	61,261	(214,428)
€	145	C/O on Dg Fp 84	21/12/18	–	71,878	54,682	(17,196)
€	116	C/O on Eni Im 16	20/12/18	–	43,851	45,879	2,028
JPY	500,000,000	C/O on Tohoku 0.45	12/03/20	–	0^	35,911	35,911
€	140	C/O on MI Fp 120	21/12/18	–	197,798	25,499	(172,299)
US\$	2,000,000	C/O on Yamgbk 1.1	22/04/19	–	0^	23,705	23,705
€	530	C/O on Ca Fp 18	20/12/19	–	89,497	22,896	(66,601)
US\$	6,200,000	C/O on Joyobk 1.00	24/04/19	–	0^	10,253	10,253
€	230	C/O on Fr Fp 60	21/12/18	–	184,986	8,862	(176,124)
JPY	500,000,000	C/O on Toyosa 0.03	04/03/20	–	0^	6,414	6,414
JPY	120,000,000	C/O on Asics 0.4	01/03/19	–	0^	4,007	4,007
US\$	17,000,000	C/O on Knbzm 1.1	18/09/18	–	0^	3,178	3,178
JPY	750,000,000	C/O on Takash 0.35	11/12/18	–	0^	817	817
JPY	300,000,000	C/O on Tohoku 0.35	03/12/18	–	0^	3	3
SGD	6,250,000	C/O on Caplsp 1.65	17/10/18	–	0^	0	0
<b>Total</b>						<b>1,300,460</b>	<b>(227,710)</b>
<b>Total Options purchased</b>						<b>1,300,460</b>	<b>(227,710)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

#### BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* €	Cost €	Market Value €	Unrealised Appreciation/ (Depreciation) €
US\$	34	P/O on S&P 500 Index 2,600	21/09/18	–	71,620	94,730	23,110
€	145	P/O on 100 SHS 3,250	17/08/18	–	42,057	48,285	6,228
€	(145)	P/O on 100 SHS 3,100	17/08/18	693,530	(16,595)	(21,895)	(5,300)
US\$	(34)	P/O on S&P 500 Index 2,450	21/09/18	1,047,096	(35,709)	(47,176)	(11,467)
<b>Total</b>						<b>73,944</b>	<b>12,571</b>
<b>Total Options purchased</b>						<b>143,015</b>	<b>29,338</b>
<b>Total Options sold</b>						<b>(69,071)</b>	<b>(16,767)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### c) Options (continued)

##### BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Appreciation/ (Depreciation) US\$
€	26,651,612	P/O EURUSD 1.2	16/07/18	–	73,333	837,672	764,339
US\$	231	P/O on S&P 500 Index 2,675	20/07/18	–	266,567	427,350	160,783
€	339	P/O on Eur Stoxx 50 3,400	17/08/18	–	152,585	288,142	135,557
US\$	11,961,000	C/O USDCNH 6.75	18/06/19	–	117,816	223,766	105,950
US\$	80	P/O on S&P 500 Index 2,600	20/07/18	–	45,758	64,800	19,042
US\$	3,130,000	P/O USDBRL 4	20/09/18	–	45,573	63,179	17,606
US\$	517,000	P/O USDTRY 3.95	12/09/18	–	52,693	9,624	(43,069)
US\$	1,100,809	P/O USDTRY 3.5	22/01/19	–	48,986	4,370	(44,616)
US\$	1,029,564	P/O USDTRY 3.5	15/01/19	–	46,330	3,995	(42,335)
US\$	1,029,564	P/O USDTRY 3.5	08/01/19	–	46,330	3,676	(42,654)
US\$	10,212,000	P/O USDTRY 4.15	12/09/18	–	5,004	3,074	(1,930)
US\$	1,029,563	P/O USDTRY 3.5	17/12/18	–	46,330	2,847	(43,483)
US\$	1,100,809	P/O USDTRY 3.5	07/12/18	–	47,885	2,596	(45,289)
US\$	(11,961,000)	C/O USDCNH 7.25	18/06/19	1,205,566	(26,912)	(61,563)	(34,651)
€	(339)	P/O on Eur Stoxx 50 3,200	17/08/18	2,977,834	(65,707)	(96,575)	(30,868)
US\$	(231)	P/O on S&P 500 Index 2,625	20/07/18	24,965,965	(176,953)	(254,100)	(77,147)
<b>Total</b>						<b>1,522,853</b>	<b>797,235</b>
<b>Total Options purchased</b>						<b>1,935,091</b>	<b>939,901</b>
<b>Total Options sold</b>						<b>(412,238)</b>	<b>(142,666)</b>

##### BlueBay Funds - BlueBay Global High Yield Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Appreciation/ (Depreciation) US\$
US\$	282	P/O on S&P 500 Index 2,600	21/09/18	–	687,598	917,346	229,748
US\$	(282)	P/O on S&P 500 Index 2,450	21/09/18	10,139,864	(343,111)	(456,840)	(113,729)
<b>Total</b>						<b>460,506</b>	<b>116,019</b>
<b>Total Options purchased</b>						<b>917,346</b>	<b>229,748</b>
<b>Total Options sold</b>						<b>(456,840)</b>	<b>(113,729)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) US\$
US\$	132	P/O on S&P 500 Index 2,675	20/07/18	–	152,324	244,200	91,876
€	6,730,205	P/O EURUSD 1.2	16/07/18	–	18,518	211,533	193,015
US\$	6,797,000	C/O USDCNH 6.75	18/06/19	–	66,950	127,158	60,208
€	100	P/O on Eur Stoxx 50 3,400	17/08/18	–	45,010	84,998	39,988
US\$	46	P/O on S&P 500 Index 2,600	20/07/18	–	26,311	37,260	10,949
€	14,420,000	P/O EURUSD 1.15	11/07/18	–	26,048	16,903	(9,145)
US\$	297,000	P/O USDTRY 3.95	12/09/18	–	30,270	5,529	(24,741)
US\$	5,869,000	P/O USDCNH 4.15	12/09/18	–	2,876	1,767	(1,109)
€	(100)	P/O on Eur Stoxx 50 3,200	17/08/18	878,417	(19,382)	(28,488)	(9,106)
US\$	(6,797,000)	C/O USDCNH 7.25	18/06/19	685,079	(15,293)	(34,984)	(19,691)
US\$	(132)	P/O on S&P 500 Index 2,625	20/07/18	14,266,265	(101,116)	(145,200)	(44,084)
<b>Total</b>						<b>520,676</b>	<b>288,160</b>
<b>Total Options purchased</b>						<b>729,348</b>	<b>361,041</b>
<b>Total Options sold</b>						<b>(208,672)</b>	<b>(72,881)</b>

##### BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Appreciation/ (Depreciation) US\$
US\$	27	P/O on S&P 500 Index 2,675	20/07/18	–	31,157	49,950	18,793
€	1,346,041	P/O EURUSD 1.2	16/07/18	–	3,704	42,307	38,603
US\$	1,422,000	C/O USDCNH 6.75	18/06/19	–	14,007	26,603	12,596
€	21	P/O on Eur Stoxx 50 3,400	17/08/18	–	9,452	17,849	8,397
US\$	540,000	P/O USDBRL 4	20/09/18	–	7,862	10,900	3,038
US\$	10	P/O on S&P 500 Index 2,600	20/07/18	–	5,720	8,100	2,380
€	3,000,000	P/O EURUSD 1.15	11/07/18	–	5,419	3,517	(1,902)
US\$	62,000	P/O USDTRY 3.95	12/09/18	–	6,319	1,154	(5,165)
US\$	1,223,000	P/O USDTRY 4.15	12/09/18	–	599	368	(231)
€	(21)	P/O on Eur Stoxx 50 3,200	17/08/18	184,468	(4,070)	(5,983)	(1,913)
US\$	(1,422,000)	C/O USDCNH 7.25	18/06/19	143,325	(3,199)	(7,319)	(4,120)
US\$	(27)	P/O on S&P 500 Index 2,625	20/07/18	2,918,100	(20,683)	(29,700)	(9,017)
<b>Total</b>						<b>117,746</b>	<b>61,459</b>
<b>Total Options purchased</b>						<b>160,748</b>	<b>76,509</b>
<b>Total Options sold</b>						<b>(43,002)</b>	<b>(15,050)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### c) Options (continued)

##### BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Appreciation/ (Depreciation) US\$
€	88	C/O on Technipfmc Plc 24	21/12/18	–	16,692	46,235	29,543
€	995	C/O on Iberdrola SA 7	21/12/18	–	61,051	12,779	(48,272)
GBP	20	C/O on Glen Ln 350	15/03/19	–	12,806	11,948	(858)
€	30	C/O on Dg Fp 84	21/12/18	–	14,370	11,314	(3,056)
€	21	C/O on Eni Im 16	20/12/18	–	6,700	8,306	1,606
€	25	C/O on MI Fp 120	21/12/18	–	40,902	4,553	(36,349)
€	55	C/O on Ca Fp 18	20/12/19	–	9,060	2,376	(6,684)
€	50	C/O on Ca Fp 18	20/12/19	–	8,557	2,160	(6,397)
€	50	C/O on Fr Fp 60	21/12/18	–	40,197	1,926	(38,271)
€	115	C/O on Deutsche Post AG 44	21/06/19	–	21,099	269	(20,830)
<b>Total</b>						<b>101,866</b>	<b>(129,568)</b>
<b>Total Options purchased</b>						<b>101,866</b>	<b>(129,568)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

##### BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Appreciation/ (Depreciation) US\$
US\$	62	P/O on S&P 500 Index 2,600	21/09/18	–	151,185	201,686	50,501
€	284	P/O on 100 SHS 3,250	17/08/18	–	95,501	110,418	14,917
US\$	46	P/O on S&P 500 Index 2,675	20/07/18	–	53,059	85,100	32,041
US\$	2,334,000	C/O USDCNH 6.75	18/06/19	–	22,990	43,665	20,675
€	1,211,437	P/O EURUSD 1.2	16/07/18	–	3,333	38,076	34,743
€	19	P/O on Eur Stoxx 50 3,400	17/08/18	–	8,551	16,150	7,599
US\$	16	P/O on S&P 500 Index 2,600	20/07/18	–	9,143	12,960	3,817
US\$	420,000	P/O USDBRL 4	20/09/18	–	6,115	8,478	2,363
€	5,000,000	P/O EURUSD 1.15	11/07/18	–	9,032	5,861	(3,171)
US\$	51,000	P/O USDTRY 3.95	12/09/18	–	5,198	949	(4,249)
US\$	102,629	P/O USDTRY 3.5	22/01/19	–	4,567	407	(4,160)
US\$	95,988	P/O USDTRY 3.5	15/01/19	–	4,319	372	(3,947)
US\$	95,988	P/O USDTRY 3.5	08/01/19	–	4,319	343	(3,976)
US\$	1,010,000	P/O USDTRY 4.15	12/09/18	–	495	304	(191)
US\$	95,989	P/O USDTRY 3.5	17/12/18	–	4,320	265	(4,055)
US\$	102,629	P/O USDTRY 3.5	07/12/18	–	4,464	242	(4,222)
€	(19)	P/O on Eur Stoxx 50 3,200	17/08/18	166,899	(3,684)	(5,413)	(1,729)
US\$	(2,334,000)	C/O USDCNH 7.25	18/06/19	235,247	(5,251)	(12,013)	(6,762)
€	(284)	P/O on 100 SHS 3,100	17/08/18	1,585,956	(37,706)	(50,069)	(12,363)
US\$	(46)	P/O on S&P 500 Index 2,625	20/07/18	4,971,577	(35,261)	(50,600)	(15,339)
US\$	(62)	P/O on S&P 500 Index 2,450	21/09/18	2,229,332	(75,425)	(100,440)	(25,015)
<b>Total</b>						<b>306,741</b>	<b>77,477</b>
<b>Total Options purchased</b>						<b>525,276</b>	<b>138,685</b>
<b>Total Options sold</b>						<b>(218,535)</b>	<b>(61,208)</b>

# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

## 9 Investment in Derivative Transactions (continued)

### c) Options (continued)

#### BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Appreciation/ (Depreciation) US\$
€	4,980,352	P/O EURUSD 1.2	16/07/18	–	13,704	156,535	142,831
US\$	50	P/O on S&P 500 Index 2,675	20/07/18	–	57,698	92,500	34,802
US\$	34	P/O on S&P 500 Index 2,600	20/07/18	–	19,447	27,540	8,093
€	10,860,000	P/O EURUSD 1.15	11/07/18	–	19,617	12,730	(6,887)
US\$	162,225	P/O USDTRY 3.5	22/01/19	–	7,219	644	(6,575)
US\$	151,724	P/O USDTRY 3.5	15/01/19	–	6,828	589	(6,239)
US\$	151,724	P/O USDTRY 3.5	08/01/19	–	6,828	542	(6,286)
US\$	151,725	P/O USDTRY 3.5	17/12/18	–	6,828	419	(6,409)
US\$	162,225	P/O USDTRY 3.5	07/12/18	–	7,057	383	(6,674)
US\$	(50)	P/O on S&P 500 Index 2,625	20/07/18	5,403,888	(38,302)	(55,000)	(16,698)
<b>Total</b>						<b>236,882</b>	<b>129,958</b>
<b>Total Options purchased</b>						<b>291,882</b>	<b>146,656</b>
<b>Total Options sold</b>						<b>(55,000)</b>	<b>(16,698)</b>

#### BlueBay Funds - BlueBay Financial Capital Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Appreciation/ (Depreciation) US\$
US\$	740	P/O on S&P 500 Index 2,600	21/09/18	–	1,804,336	2,407,220	602,884
€	4,755	P/O on 100 SHS 3,250	17/08/18	–	1,599,513	1,848,716	249,203
€	(4,755)	P/O on 100 SHS 3,100	17/08/18	26,553,590	(630,763)	(838,307)	(207,544)
US\$	(740)	P/O on S&P 500 Index 2,450	21/09/18	26,608,155	(900,364)	(1,198,800)	(298,436)
<b>Total</b>						<b>2,218,829</b>	<b>346,107</b>
<b>Total Options purchased</b>						<b>4,255,936</b>	<b>852,087</b>
<b>Total Options sold</b>						<b>(2,037,107)</b>	<b>(505,980)</b>

#### BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Appreciation/ (Depreciation) US\$
US\$	24	P/O on S&P 500 Index 2,675	20/07/18	–	27,695	44,400	16,705
€	1,211,437	P/O EURUSD 1.2	16/07/18	–	3,333	38,076	34,743
€	17	P/O on Eur Stoxx 50 3,400	17/08/18	–	7,652	14,450	6,798
US\$	8	P/O on S&P 500 Index 2,600	20/07/18	–	4,576	6,480	1,904
US\$	230,000	P/O USDBRL 4	20/09/18	–	3,349	4,642	1,293
€	2,590,000	P/O EURUSD 1.15	11/07/18	–	4,679	3,036	(1,643)
€	(17)	P/O on Eur Stoxx 50 3,200	17/08/18	149,331	(3,295)	(4,843)	(1,548)
US\$	(24)	P/O on S&P 500 Index 2,625	20/07/18	2,593,866	(18,385)	(26,400)	(8,015)
<b>Total</b>						<b>79,841</b>	<b>50,237</b>
<b>Total Options purchased</b>						<b>111,084</b>	<b>59,800</b>
<b>Total Options sold</b>						<b>(31,243)</b>	<b>(9,563)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (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 Appreciation/ (Depreciation) US\$
US\$	2,595,596	P/O USDTRY 3.5	22/01/19	–	115,504	10,305	(105,199)
US\$	2,427,599	P/O USDTRY 3.5	15/01/19	–	109,242	9,419	(99,823)
US\$	2,427,599	P/O USDTRY 3.5	08/01/19	–	109,242	8,669	(100,573)
US\$	2,427,598	P/O USDTRY 3.5	17/12/18	–	109,242	6,712	(102,530)
US\$	2,595,596	P/O USDTRY 3.5	07/12/18	–	112,908	6,120	(106,788)
<b>Total</b>						<b>41,225</b>	<b>(514,913)</b>
<b>Total Options purchased</b>						<b>41,225</b>	<b>(514,913)</b>
<b>Total Options sold</b>						<b>0</b>	<b>0</b>

##### BlueBay Funds - BlueBay Global High Yield ESG Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Appreciation/ (Depreciation) US\$
US\$	30	P/O on S&P 500 Index 2,600	21/09/18	–	73,149	97,590	24,441
US\$	(30)	P/O on S&P 500 Index 2,450	21/09/18	1,078,709	(36,501)	(48,600)	(12,099)
<b>Total</b>						<b>48,990</b>	<b>12,342</b>
<b>Total Options purchased</b>						<b>97,590</b>	<b>24,441</b>
<b>Total Options sold</b>						<b>(48,600)</b>	<b>(12,099)</b>

C/O: Call Options

P/O: Put Options

^The cost of the option is derived from a same day buy and sell of the underlying bond.

\*Commitment corresponds to the underlying exposure.



**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****c) Options (continued)**

The following table summarises the counterparties for the Open Unlisted Options as of 30 June 2018:

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>	Barclays Bank Plc BNP Paribas London Branch Citibank N.A. HSBC Bank Plc
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>	Goldman Sachs International Limited
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	Royal Bank of Scotland Plc
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>	BNP Paribas London Branch Goldman Sachs International Limited Royal Bank of Scotland Plc
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	Barclays Bank Plc BNP Paribas London Branch Citibank N.A. Goldman Sachs International Limited HSBC Bank Plc
<b>BlueBay Funds - BlueBay Global Convertible Bond Fund</b>	Barclays Bank Plc Citibank N.A. Morgan Stanley and Co International Plc Nomura Bank International Plc Standard Chartered Bank
<b>BlueBay Funds - BlueBay High Yield Corporate Bond Fund</b>	Citibank N.A.
<b>BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund</b>	Barclays Bank Plc Citibank N.A. Goldman Sachs (India) Securities HSBC Bank Plc Royal Bank of Scotland Plc
<b>BlueBay Funds - BlueBay Global High Yield Bond Fund</b>	Credit Suisse First Boston

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****c) Options (continued)**

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b>	Barclays Bank Plc BNP Paribas London Branch Citibank N.A. HSBC Bank Plc
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	Barclays Bank Plc BNP Paribas London Branch Citibank N.A. Goldman Sachs (India) Securities HSBC Bank Plc
<b>BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund</b>	Morgan Stanley and Co International Plc
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	Goldman Sachs (India) Securities HSBC Bank Plc
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>	BNP Paribas London Branch Citibank N.A. HSBC Bank Plc Royal Bank of Scotland Plc
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>	Credit Suisse USA LLC
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>	BNP Paribas London Branch Citibank N.A. Goldman Sachs (India) Securities HSBC Bank Plc
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	HSBC Bank Plc
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>	Credit Suisse USA LLC

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements

As at 30 June 2018, 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 Appreciation/ (Depreciation) €
€	163,669	15/08/27	Fixed	0.89	EUR-EURIBOR-Reuters	1,069,149
<b>Total Unrealised Appreciation</b>						<b>1,069,149</b>

##### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
BRL	227,715	04/01/21	Fixed	9.96	BRL-CDI	1,904,174
MXN	985,393	13/09/19	Floating	7.01	MXN-TIIE-Banxico	707,380
BRL	212,775	04/01/21	Fixed	9.08	BRL-CDI	539,251
HUF	2,552,912	29/05/28	Floating	2.44	HUF-BUBOR-Reuters	406,559
MXN	252,868	17/06/22	Floating	7.03	MXN-TIIE-Banxico	387,928
BRL	85,469	04/01/21	Fixed	9.35	BRL-CDI	322,790
HUF	1,701,941	29/05/28	Floating	2.44	HUF-BUBOR-Reuters	271,040
BRL	66,165	04/01/21	Fixed	9.34	BRL-CDI	245,846
MYR	120,231	06/04/23	Floating	3.92	MYR-KLIBOR-BNM	59,003
THB	1,104,298	18/06/23	Floating	2.08	THB-THBFIX-Reuters	57,829
US\$	23,656	19/06/28	Floating	2.94	USD-LIBOR-BBA	19,585
<b>Total Unrealised Appreciation</b>						<b>4,921,385</b>
BRL	442,230	02/01/19	Floating	8.92	BRL-CDI	(2,556,303)
BRL	448,830	02/01/19	Floating	8.89	BRL-CDI	(2,548,756)
MXN	351,590	22/10/25	Fixed	6.32	MXN-TIIE-Banxico	(1,651,451)
BRL	396,308	02/01/19	Floating	8.07	BRL-CDI	(1,301,169)
BRL	454,269	02/01/19	Floating	7.75	BRL-CDI	(1,134,193)
MXN	373,000	03/06/27	Fixed	7.24	MXN-TIIE-Banxico	(970,616)
MXN	269,320	31/05/23	Fixed	6.35	MXN-TIIE-Banxico	(870,865)
BRL	454,087	02/01/19	Floating	7.51	BRL-CDI	(853,541)
CNY	224,955	17/04/23	Floating	3.68	CNY-REPO RATE-CFXS	(626,947)
MXN	939,487	05/12/19	Fixed	7.64	MXN-TIIE-Banxico	(367,421)
MXN	245,000	10/06/22	Fixed	7.11	MXN-TIIE-Banxico	(342,849)
BRL	54,060	04/01/21	Fixed	7.92	BRL-CDI	(321,599)
TWD	891,961	23/05/23	Floating	1.08	TWD-TAIBOR-Reuters	(232,733)
CZK	824,613	25/06/23	Fixed	1.81	CZK-PRIBOR-PRBO	(135,022)
US\$	106,450	19/06/20	Fixed	2.72	USD-LIBOR-BBA	(133,339)
TWD	517,903	02/07/23	Floating	0.92	TWD-TAIBOR-Reuters	(4,261)
<b>Total Unrealised Depreciation</b>						<b>(14,051,065)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

##### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
BRL	104,346	04/01/21	Floating	8.34	BRL-CDI	419,988
BRL	113,450	04/01/21	Fixed	9.10	BRL-CDI	301,588
BRL	48,041	04/01/21	Floating	8.34	BRL-CDI	193,364
INR	1,049,486	06/02/23	Floating	6.82	INR-MIBOR-OIS-Swap Rate	192,195
BRL	54,233	04/01/21	Fixed	9.20	BRL-CDI	143,454
BRL	35,049	04/01/21	Fixed	9.34	BRL-CDI	130,231
BRL	32,586	04/01/21	Fixed	9.35	BRL-CDI	123,066
INR	600,000	21/02/23	Floating	6.84	INR-MIBOR-OIS-Swap Rate	106,944
BRL	20,000	04/01/21	Fixed	9.32	BRL-CDI	72,481
BRL	39,758	04/01/21	Fixed	9.48	BRL-CDI	52,894
BRL	20,298	04/01/21	Fixed	9.50	BRL-CDI	29,545
<b>Total Unrealised Appreciation</b>						<b>1,765,750</b>
BRL	462,400	02/01/19	Floating	7.99	BRL-CDI	(1,403,269)
MXN	145,000	14/06/27	Fixed	7.07	MXN-TIIE-Banxico	(460,305)
BRL	41,546	04/01/21	Floating	10.27	BRL-CDI	(221,414)
BRL	40,533	04/01/21	Floating	10.25	BRL-CDI	(213,030)
BRL	264,715	04/01/21	Fixed	8.69	BRL-CDI	(197,298)
BRL	43,411	04/01/21	Floating	10.09	BRL-CDI	(194,163)
BRL	42,820	04/01/21	Floating	9.98	BRL-CDI	(169,267)
MXN	221,229	26/01/23	Fixed	7.53	MXN-TIIE-Banxico	(154,945)
MXN	221,053	05/12/19	Fixed	7.64	MXN-TIIE-Banxico	(86,451)
BRL	36,153	04/01/21	Floating	9.51	BRL-CDI	(60,714)
BRL	54,397	04/01/21	Fixed	8.70	BRL-CDI	(50,783)
<b>Total Unrealised Depreciation</b>						<b>(3,211,639)</b>

##### BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
COP	47,163,020	28/08/19	Floating	5.00	COP-IBR-BANREP	(108,462)
MXN	186,160	05/12/19	Fixed	7.64	MXN-TIIE-Banxico	(72,766)
<b>Total Unrealised Depreciation</b>						<b>(181,228)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

##### BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
CNY	135,000	21/06/23	Fixed	3.41	CNY-REPO RATE-CFXS	102,983
ZAR	224,000	20/06/23	Fixed	7.85	ZAR-JIBAR-SAFEX	50,784
<b>Total Unrealised Appreciation</b>						<b>153,767</b>
TWD	685,000	23/05/23	Floating	1.08	TWD-TAIBOR-Reuters	(178,732)
BRL	80,090	02/01/25	Fixed	11.27	BRL-CDI	(5,689)
<b>Total Unrealised Depreciation</b>						<b>(184,421)</b>

##### BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) €
€	328,502	15/08/27	Fixed	0.89	EUR-EURIBOR-Reuters	2,145,903
<b>Total Unrealised Appreciation</b>						<b>2,145,903</b>

##### BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) €
€	290,461	15/08/27	Fixed	0.89	EUR-EURIBOR-Reuters	1,897,407
<b>Total Unrealised Appreciation</b>						<b>1,897,407</b>

##### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
COP	23,946,860	28/08/19	Floating	5.00	COP-IBR-BANREP	(55,071)
MXN	79,300	05/12/19	Fixed	7.64	MXN-TIIE-Banxico	(30,997)
<b>Total Unrealised Depreciation</b>						<b>(86,068)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

##### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) €
€	323,883	15/08/27	Fixed	0.89	EUR-EURIBOR-Reuters	2,115,736
BRL	535,123	02/01/19	Fixed	7.55	BRL-CDI	474,734
BRL	508,367	02/01/19	Fixed	7.51	BRL-CDI	428,016
US\$	9,731	07/02/25	Floating	2.21	USD-LIBOR-BBA	347,424
BRL	267,562	02/01/19	Fixed	7.82	BRL-CDI	318,827
BRL	420,964	02/01/19	Fixed	7.15	BRL-CDI	180,087
BRL	472,500	04/01/21	Fixed	8.84	BRL-CDI	59,996
<b>Total Unrealised Appreciation</b>						<b>3,924,820</b>
BRL	479,900	04/01/21	Fixed	7.95	BRL-CDI	(2,422,616)
BRL	706,466	04/01/21	Floating	9.84	BRL-CDI	(2,022,190)
BRL	1,193,180	02/01/19	Floating	6.86	BRL-CDI	(415,990)
BRL	135,696	04/01/21	Floating	9.85	BRL-CDI	(397,031)
BRL	1,455,500	02/01/19	Floating	6.80	BRL-CDI	(352,072)
BRL	67,848	04/01/21	Floating	9.91	BRL-CDI	(215,957)
BRL	204,750	04/01/21	Fixed	8.70	BRL-CDI	(163,717)
CAD	276,708	11/05/19	Floating	2.00	CAD-BA-CDOR	(58,840)
CAD	276,707	11/05/19	Floating	1.98	CAD-BA-CDOR	(31,410)
CAD	143,863	11/05/19	Floating	2.02	CAD-BA-CDOR	(12,004)
<b>Total Unrealised Depreciation</b>						<b>(6,091,827)</b>

##### BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
INR	44,976	12/07/22	Fixed	6.19	INR-MIBOR-OIS-Swap Rate	(22,019)
COP	4,583,450	28/08/19	Floating	5.00	COP-IBR-BANREP	(10,541)
MXN	15,990	05/12/19	Fixed	7.64	MXN-TIIE-Banxico	(6,250)
<b>Total Unrealised Depreciation</b>						<b>(38,810)</b>

##### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
€	81,834	15/08/27	Fixed	0.89	EUR-EURIBOR-Reuters	624,142
US\$	15,360	07/02/23	Floating	2.11	USD-LIBOR-BBA	509,365
US\$	10,200	07/02/28	Floating	2.36	USD-LIBOR-BBA	483,208
US\$	9,280	07/02/28	Floating	2.33	USD-LIBOR-BBA	469,528
US\$	8,870	07/02/25	Floating	2.26	USD-LIBOR-BBA	337,788
US\$	6,649	07/02/25	Floating	2.21	USD-LIBOR-BBA	277,171
US\$	6,710	08/05/23	Floating	2.68	USD-LIBOR-BBA	62,243
<b>Total Unrealised Appreciation</b>						<b>2,763,445</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

##### BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
BRL	13,777	04/01/21	Fixed	9.96	BRL-CDI	115,206
MXN	100,000	13/09/19	Floating	7.01	MXN-TIIE-Banxico	71,787
HUF	171,502	29/05/28	Floating	2.44	HUF-BUBOR-Reuters	27,312
BRL	4,497	04/01/21	Fixed	9.35	BRL-CDI	16,985
BRL	3,863	04/01/21	Fixed	9.12	BRL-CDI	10,917
HUF	56,820	29/05/28	Floating	2.44	HUF-BUBOR-Reuters	9,049
MYR	7,385	06/04/23	Floating	3.92	MYR-KLIBOR-BNM	3,624
THB	54,453	18/06/23	Floating	2.08	THB-THBFIX-Reuters	2,852
<b>Total Unrealised Appreciation</b>						<b>257,732</b>
BRL	26,756	02/01/19	Floating	8.92	BRL-CDI	(154,661)
BRL	27,155	02/01/19	Floating	8.89	BRL-CDI	(154,204)
MXN	22,430	03/06/27	Fixed	7.17	MXN-TIIE-Banxico	(63,480)
BRL	31,700	02/01/19	Floating	7.51	BRL-CDI	(59,586)
MXN	12,430	03/06/27	Fixed	7.24	MXN-TIIE-Banxico	(32,345)
CNY	10,998	17/04/23	Floating	3.68	CNY-REPO RATE-CFXS	(30,652)
MXN	41,845	05/12/19	Fixed	7.64	MXN-TIIE-Banxico	(16,365)
TWD	59,055	23/05/23	Floating	1.08	TWD-TAIBOR-Reuters	(15,409)
INR	60,000	10/05/22	Fixed	6.65	INR-MIBOR-OIS-Swap Rate	(13,870)
COP	4,350,950	28/08/19	Floating	5.00	COP-IBR-BANREP	(10,006)
MXN	18,600	26/09/22	Fixed	7.62	MXN-TIIE-Banxico	(9,364)
US\$	6,938	19/06/20	Fixed	2.72	USD-LIBOR-BBA	(8,691)
CZK	46,566	25/06/23	Fixed	1.81	CZK-PRIBOR-PRBO	(7,625)
MXN	15,910	05/12/19	Fixed	7.64	MXN-TIIE-Banxico	(6,219)
INR	15,000	26/04/22	Fixed	6.63	INR-MIBOR-OIS-Swap Rate	(3,486)
INR	4,248	28/10/21	Fixed	6.14	INR-MIBOR-OIS-Swap Rate	(1,783)
INR	4,248	16/08/21	Fixed	6.14	INR-MIBOR-OIS-Swap Rate	(1,665)
US\$	1,542	19/06/28	Floating	2.94	USD-LIBOR-BBA	(1,277)
BRL	4,065	04/01/21	Fixed	8.79	BRL-CDI	(974)
<b>Total Unrealised Depreciation</b>						<b>(591,662)</b>

##### BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
BRL	41,480	02/01/20	Fixed	8.50	BRL-CDI	130,623
COP	11,500,000	01/07/20	Fixed	5.37	COP-IBR-BANREP	50,053
CNY	58,265	21/06/23	Fixed	3.41	CNY-REPO RATE-CFXS	44,447
MXN	184,615	18/02/20	Floating	7.96	MXN-TIIE-Banxico	30,956
MYR	30,960	06/04/23	Floating	3.92	MYR-KLIBOR-BNM	15,194
THB	274,985	18/06/23	Floating	2.08	THB-THBFIX-Reuters	14,400
<b>Total Unrealised Appreciation</b>						<b>285,673</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

##### BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
BRL	16,810	02/01/25	Fixed	9.35	BRL-CDI	(280,085)
BRL	27,000	02/01/25	Fixed	10.00	BRL-CDI	(233,906)
BRL	58,000	02/01/20	Floating	8.40	BRL-CDI	(160,665)
MXN	180,000	30/10/20	Fixed	7.28	MXN-TIIE-Banxico	(154,963)
INR	200,000	28/06/22	Fixed	6.11	INR-MIBOR-OIS-Swap Rate	(103,908)
BRL	7,049	02/01/25	Fixed	9.64	BRL-CDI	(85,897)
MXN	334,768	11/05/20	Fixed	7.88	MXN-TIIE-Banxico	(78,161)
MXN	200,000	19/03/20	Fixed	7.70	MXN-TIIE-Banxico	(76,306)
MXN	63,000	01/10/20	Fixed	6.94	MXN-TIIE-Banxico	(76,289)
COP	5,500,000	24/11/20	Floating	6.67	COP-IBR-BANREP	(74,923)
ZAR	58,389	18/01/23	Fixed	7.28	ZAR-JIBAR-SAFEX	(70,427)
HKD	65,470	26/03/23	Fixed	2.52	HKD-HIBOR-HKAB	(68,997)
ZAR	52,600	31/01/23	Fixed	7.40	ZAR-JIBAR-SAFEX	(47,255)
MXN	119,280	05/12/19	Fixed	7.64	MXN-TIIE-Banxico	(46,624)
BRL	11,888	02/01/20	Floating	8.56	BRL-CDI	(42,183)
US\$	650	25/07/22	Floating	4.20	USD-LIBOR-BBA	(33,274)
ZAR	22,800	14/08/22	Fixed	7.15	ZAR-JIBAR-SAFEX	(29,531)
BRL	15,536	02/01/20	Floating	8.17	BRL-CDI	(26,810)
MXN	184,615	11/02/20	Fixed	8.01	MXN-TIIE-Banxico	(24,869)
US\$	305	07/08/21	Floating	5.50	USD-LIBOR-BBA	(23,999)
HKD	16,000	06/01/20	Fixed	1.64	HKD-HIBOR-HKAB	(21,589)
COP	4,915,580	28/08/19	Floating	5.00	COP-IBR-BANREP	(11,305)
HKD	10,000	12/11/19	Fixed	1.68	HKD-HIBOR-HKAB	(10,696)
HKD	7,000	08/07/19	Fixed	1.86	HKD-HIBOR-HKAB	(3,152)
<b>Total Unrealised Depreciation</b>						<b>(1,785,814)</b>

##### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
€	44,948	15/08/27	Fixed	0.89	EUR-EURIBOR-Reuters	342,816
KRW	8,850,000	23/05/23	Fixed	2.36	KRW-CD-KSDA-Bloomberg	93,008
BRL	62,966	02/01/19	Fixed	7.55	BRL-CDI	65,219
US\$	1,910	07/02/23	Floating	2.11	USD-LIBOR-BBA	63,339
BRL	59,818	02/01/19	Fixed	7.51	BRL-CDI	58,801
US\$	1,200	07/02/28	Floating	2.36	USD-LIBOR-BBA	56,848
BRL	31,483	02/01/19	Fixed	7.82	BRL-CDI	43,801
BRL	49,533	02/01/19	Fixed	7.15	BRL-CDI	24,741
BRL	51,640	04/01/21	Fixed	8.87	BRL-CDI	15,322
BRL	18,900	02/01/19	Floating	6.48	BRL-CDI	6,801
<b>Total Unrealised Appreciation</b>						<b>770,696</b>



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### d) Interest Rate Swap Agreements (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
BRL	70,000	04/01/21	Fixed	7.95	BRL-CDI	(412,579)
BRL	85,583	04/01/21	Floating	9.84	BRL-CDI	(286,018)
BRL	16,439	04/01/21	Floating	9.85	BRL-CDI	(56,156)
BRL	131,960	02/01/19	Floating	6.86	BRL-CDI	(52,206)
BRL	160,800	02/01/19	Floating	6.80	BRL-CDI	(45,413)
BRL	8,219	04/01/21	Floating	9.91	BRL-CDI	(30,545)
BRL	7,300	04/01/21	Fixed	8.23	BRL-CDI	(29,027)
BRL	11,240	04/01/21	Fixed	8.70	BRL-CDI	(10,493)
CAD	37,897	11/05/19	Floating	2.00	CAD-BA-CDOR	(9,409)
CAD	37,896	11/05/19	Floating	1.98	CAD-BA-CDOR	(5,023)
CAD	19,058	11/05/19	Floating	2.02	CAD-BA-CDOR	(1,857)
<b>Total Unrealised Depreciation</b>						<b>(938,726)</b>

##### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
€	209,781	15/08/27	Fixed	0.89	EUR-EURIBOR-Reuters	1,599,980
€	7,000	15/08/27	Fixed	0.95	EUR-EURIBOR-Reuters	99,475
€	4,000	15/08/27	Fixed	0.93	EUR-EURIBOR-Reuters	49,025
<b>Total Unrealised Appreciation</b>						<b>1,748,480</b>
CAD	400,282	11/05/19	Floating	2.00	CAD-BA-CDOR	(99,379)
CAD	400,284	11/05/19	Floating	1.98	CAD-BA-CDOR	(53,051)
CAD	192,369	11/05/19	Floating	2.02	CAD-BA-CDOR	(18,740)
<b>Total Unrealised Depreciation</b>						<b>(171,170)</b>

\*Nominal corresponds to the underlying exposure.

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)****9 Investment in Derivative Transactions (continued)****d) Interest Rate Swap Agreements (continued)**

The following table summarises the counterparties for the Open Interest Rate Swap Agreements as of 30 June 2018:

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>	Citigroup Global Markets Inc
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	Citigroup Global Markets Inc Deutsche Bank AG London HSBC Bank Plc JP Morgan Securities Plc Merrill Lynch International Ltd.
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>	Citigroup Global Markets Inc HSBC Bank Plc
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	Citigroup Global Markets Inc Credit Suisse International London
<b>BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund</b>	Citigroup Global Markets Inc Merrill Lynch International Ltd.
<b>BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund</b>	Credit Suisse USA LLC
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>	Credit Suisse USA LLC
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b>	Citigroup Global Markets Inc Credit Suisse International London
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>	Morgan Stanley And Co International Plc
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	Citigroup Global Markets Inc Credit Suisse International London HSBC Bank Plc
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>	Credit Suisse USA LLC
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	Credit Suisse USA LLC Credit Suisse International London HSBC Bank Plc JP Morgan Securities Plc Merrill Lynch International Ltd.

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****d) Interest Rate Swap Agreements (continued)**

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>	Citigroup Global Markets Inc Credit Suisse International London Goldman Sachs International London HSBC Bank Plc JP Morgan Securities Plc Merrill Lynch International Ltd.
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>	Citibank Global Markets Inc
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	Citigroup Global Markets Limited London

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### e) Cross Currency Swap Agreements

As at 30 June 2018, the SICAV had the following outstanding cross currency swap agreements:

##### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
RUB	8,412,799	US\$	132,485	12/09/19	Floating	6.30	USD-LIBOR-BBA	(34,887)
Total Unrealised Depreciation								<u>(34,887)</u>

##### BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Appreciation/ (Depreciation) US\$
US\$	34,250	TRY	158,406	01/10/20	Fixed	18.68	USD-LIBOR-BBA	147,647
Total Unrealised Appreciation								<u>147,647</u>

##### 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 Appreciation/ (Depreciation) US\$
US\$	650	ZAR	6,835	25/07/22	Fixed	10.60	USD-LIBOR-BBA	(110,355)
US\$	13,129	TRY	60,222	27/09/20	Fixed	18.02	USD-LIBOR-BBA	(78,497)
US\$	305	ZAR	3,277	07/08/21	Fixed	12.49	USD-LIBOR-BBA	(36,461)
RUB	3,048,000	US\$	48,000	12/09/19	Floating	6.30	USD-LIBOR-BBA	(12,640)
Total Unrealised Depreciation								<u>(237,953)</u>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****e) Cross Currency Swap Agreements (continued)**

The following table summarises the counterparties for the Cross Currency Swap Agreements as of 30 June 2018:

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	Goldman Sachs International Limited
<b>BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund</b>	JP Morgan Securities Plc
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund</b>	Credit Suisse International London Goldman Sachs International Limited JP Morgan Securities Plc

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****f) Total Return Swap Agreements**

As at 30 June 2018, 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*	Unrealised Appreciation/ (Depreciation) US\$
<b>INDONESIA</b>					
Indonesia Treasury Bond	8.38	15/03/24	IDR	14,667,950,000	1,044,422
Indonesia Treasury Bond	9.00	15/03/29	IDR	154,647,950,000	11,468,065
Indonesia Treasury Bond	9.00	15/03/29	IDR	53,800,000,000	3,989,590
Indonesia Treasury Bond	9.50	15/07/31	IDR	84,259,040,000	6,438,496
Indonesia Treasury Bond	9.50	15/07/31	IDR	79,578,516,000	6,080,843
Indonesia Treasury Bond	9.50	15/07/31	IDR	51,184,880,000	3,911,196
					32,932,612
<b>Total</b>					<b>32,932,612</b>
<b>Unrealised Appreciation on Total Return Swap Agreements</b>					<b>32,932,612</b>
<b>Unrealised Depreciation on Total Return Swap Agreements</b>					<b>0</b>

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>INDONESIA</b>					
Indonesia Treasury Bond	8.38	15/03/24	IDR	57,968,346,876	4,127,598
Indonesia Treasury Bond	9.50	15/07/31	IDR	24,470,560,000	1,869,872
Indonesia Treasury Bond	9.50	15/07/31	IDR	21,291,100,000	1,626,919
Indonesia Treasury Bond	9.50	15/07/31	IDR	20,554,646,000	1,570,644
Indonesia Treasury Bond	9.50	15/07/31	IDR	10,500,000,000	802,338
					9,997,371
<b>Total</b>					<b>9,997,371</b>
<b>Unrealised Appreciation on Total Return Swap Agreements</b>					<b>9,997,371</b>
<b>Unrealised Depreciation on Total Return Swap Agreements</b>					<b>0</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****f) Total Return Swap Agreements (continued)****BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>HONG KONG</b>					
Noble Group Ltd	-	08/03/22	SGD	240,706	(299,683)
Noble Group Ltd	-	13/04/22	SGD	70,484	(105,116)
					<u>(404,799)</u>
				<b>Total</b>	<b><u>(404,799)</u></b>
<b>Unrealised Appreciation on Total Return Swap Agreements</b>					<b>0</b>
<b>Unrealised Depreciation on Total Return Swap Agreements</b>					<b><u>(404,799)</u></b>

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>HONG KONG</b>					
Noble Group Ltd	-	08/03/22	SGD	104,306	(129,863)
					<u>(129,863)</u>
				<b>Total</b>	<b><u>(129,863)</u></b>
<b>Unrealised Appreciation on Total Return Swap Agreements</b>					<b>0</b>
<b>Unrealised Depreciation on Total Return Swap Agreements</b>					<b><u>(129,863)</u></b>

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>HONG KONG</b>					
Noble Group Ltd	-	08/03/22	SGD	32,094	(39,957)
					<u>(39,957)</u>
				<b>Total</b>	<b><u>(39,957)</u></b>
<b>Unrealised Appreciation on Total Return Swap Agreements</b>					<b>0</b>
<b>Unrealised Depreciation on Total Return Swap Agreements</b>					<b><u>(39,957)</u></b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****f) Total Return Swap Agreements (continued)****BlueBay Funds - BlueBay Total Return Credit Fund**

Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>HONG KONG</b>					
Noble Group Ltd	-	08/03/22	SGD	16,047	(19,979)
Noble Group Ltd	-	13/04/22	SGD	5,199	(7,754)
					<u>(27,733)</u>
				<b>Total</b>	<b><u>(27,733)</u></b>
<b>Unrealised Appreciation on Total Return Swap Agreements</b>					<b>0</b>
<b>Unrealised Depreciation on Total Return Swap Agreements</b>					<b><u>(27,733)</u></b>



**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****f) Total Return Swap Agreements (continued)**

The following table summarises the counterparties for the Total Return Swap Agreements as of 30 June 2018:

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund</b>	Citibank N.A. Deutsche Bank AG Merrill Lynch International Ltd.
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>	Citibank N.A. Citigroup Global Markets Limited London Deutsche Bank AG
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	Morgan Stanley And Co International Plc
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b>	Morgan Stanley And Co International Plc
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	Morgan Stanley And Co International Plc
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	Morgan Stanley And Co International Plc

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements

As at 30 June 2018, the SICAV had the following outstanding credit default swap agreements:

#### BlueBay Funds - BlueBay Emerging Market Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>COLOMBIA</b>						
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	5,001,000	53,299
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	3,532,000	37,643
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	3,532,000	37,643
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	2,643,000	28,168
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	2,500,000	26,644
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	2,321,000	24,736
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,250,000	13,322
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,009,000	10,754
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	863,000	9,198
						241,407
<b>Total Unrealised Appreciation</b>						<b>241,407</b>
<b>CHILE</b>						
Buy	Chile Government International Bond	1.00	20/06/23	US\$	22,000,000	(392,049)
<b>Total Unrealised Depreciation</b>						<b>(392,049)</b>

#### BlueBay Funds - BlueBay High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) €
<b>LUXEMBOURG</b>						
Sell	Altice Finco SA	5.00	20/12/22	€	1,050,000	28,487
Sell	Altice Finco SA	5.00	20/12/22	€	572,000	15,518
Sell	Altice Finco SA	5.00	20/12/22	€	429,000	11,639
Sell	Altice Finco SA	5.00	20/12/22	€	414,000	11,232
Sell	Altice Finco SA	5.00	20/12/22	€	286,000	7,759
Sell	Altice Finco SA	5.00	20/12/22	€	275,000	7,461
Sell	Altice Finco SA	5.00	20/12/22	€	266,000	7,217
Sell	Altice Finco SA	5.00	20/12/22	€	138,000	3,744
Buy	Garfunkelux Holdco 2 SA	5.00	20/12/22	€	1,274,000	32,263
						125,320

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay High Yield Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) €
<b>UNITED KINGDOM</b>						
Buy	Boparan Finance Plc	5.00	20/06/23	€	502,000	37,337
Buy	Boparan Finance Plc	5.00	20/06/23	€	335,000	24,916
						62,253
<b>Total Unrealised Appreciation</b>						<b>187,573</b>

##### BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) €
<b>BELGIUM</b>						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	7,160,000	103,924
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	5,058,000	73,415
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,927,000	56,999
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,927,000	56,999
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,372,000	48,943
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,372,000	48,943
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,370,000	48,914
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,255,000	47,245
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,712,000	39,364
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,595,000	37,665
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	177,000	2,569
						564,980
<b>UNITED STATES</b>						
Buy	Campbell Soup Co	1.00	20/06/23	US\$	4,849,000	13,853
<b>Total Unrealised Appreciation</b>						<b>578,833</b>
<b>DENMARK</b>						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,573,000	(47,141)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,595,000	(47,544)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,937,000	(53,810)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,255,000	(59,636)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,372,000	(61,780)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,372,000	(61,780)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,927,000	(71,949)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,927,000	(71,949)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	5,058,000	(92,670)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	7,160,000	(131,182)
						(699,441)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) €
<b>UNITED STATES</b>						
Buy	Ingersoll-Rand Co	1.00	20/06/23	US\$	28,179,000	(674,244)
<b>Total Unrealised Depreciation</b>						<b>(1,373,685)</b>

##### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>COLOMBIA</b>						
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	2,242,000	23,895
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,590,000	16,946
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,589,000	16,935
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,185,000	12,629
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,125,000	11,990
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,045,000	11,137
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	600,000	6,395
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	454,000	4,839
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	387,000	4,124
						108,890
<b>RUSSIA</b>						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/23	US\$	5,127,000	95,199
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/23	US\$	4,986,000	92,580
						187,779
<b>SOUTH AFRICA</b>						
Buy	Republic of South Africa Government International Bond	1.00	20/06/23	US\$	5,682,000	288,308
Buy	Republic of South Africa Government International Bond	1.00	20/06/23	US\$	4,463,000	226,456
Buy	Republic of South Africa Government International Bond	1.00	20/06/23	US\$	3,788,000	192,206
Buy	Republic of South Africa Government International Bond	1.00	20/06/23	US\$	3,491,000	177,136
						884,106
<b>Total Unrealised Appreciation</b>						<b>1,180,775</b>

# BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

## 9 Investment in Derivative Transactions (continued)

### g) Credit Default Swap Agreements (continued)

#### BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>COLOMBIA</b>						
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	6,797,000	72,440
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	4,776,000	50,901
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	4,774,000	50,880
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	3,593,000	38,293
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	3,378,000	36,002
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	3,137,000	33,433
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,500,000	15,987
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,364,000	14,537
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,174,000	12,512
						<hr/> 324,985 <hr/>
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/06/23	US\$	9,998,000	156,581
						<hr/>
<b>Total Unrealised Appreciation</b>						<hr/> <b>481,566</b> <hr/>
<b>ARGENTINA</b>						
Buy	Argentine Republic Government International Bond	5.00	20/06/20	US\$	13,370,000	(362,726)
						<hr/>
<b>CHILE</b>						
Buy	Chile Government International Bond	1.00	20/06/23	US\$	14,500,000	(258,396)
						<hr/>
<b>Total Unrealised Depreciation</b>						<hr/> <b>(621,122)</b> <hr/>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) €
<b>LUXEMBOURG</b>						
Sell	Altice Finco SA	5.00	20/12/22	€	490,000	13,294
Sell	Altice Finco SA	5.00	20/12/22	€	300,000	8,139
Sell	Altice Finco SA	5.00	20/12/22	€	269,000	7,298
Sell	Altice Finco SA	5.00	20/12/22	€	202,000	5,480
Sell	Altice Finco SA	5.00	20/12/22	€	194,000	5,263
Sell	Altice Finco SA	5.00	20/12/22	€	194,000	5,263
Sell	Altice Finco SA	5.00	20/12/22	€	134,000	3,636
Sell	Altice Finco SA	5.00	20/12/22	€	134,000	3,635
Buy	Garfunkelux Holdco 2 SA	5.00	20/12/22	€	618,000	15,651
						67,659
<b>UNITED KINGDOM</b>						
Buy	Boparan Finance Plc	5.00	20/06/23	€	270,000	20,082
Buy	Boparan Finance Plc	5.00	20/06/23	€	180,000	13,388
						33,470
<b>Total Unrealised Appreciation</b>						<b>101,129</b>

##### BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>BRAZIL</b>						
Buy	Brazilian Government International Bond	1.00	20/06/23	US\$	30,000,000	2,228,804
<b>RUSSIA</b>						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/23	US\$	50,000,000	928,402
<b>SOUTH AFRICA</b>						
Buy	Republic of South Africa Government International Bond	1.00	20/06/23	US\$	10,000,000	507,407
<b>Total Unrealised Appreciation</b>						<b>3,664,613</b>
<b>ARGENTINA</b>						
Buy	Argentine Republic Government International Bond	5.00	20/06/23	US\$	25,000,000	(310,480)
<b>CHILE</b>						
Buy	Chile Government International Bond	1.00	20/06/23	US\$	23,000,000	(409,870)
<b>Total Unrealised Depreciation</b>						<b>(720,350)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) €
<b>BELGIUM</b>						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,352,000	19,624
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	954,000	13,847
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	712,000	10,335
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	712,000	10,335
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	700,000	10,160
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	636,000	9,231
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	636,000	9,231
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	636,000	9,231
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	513,000	7,446
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	467,000	6,778
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	23,000	334
						106,552
<b>Total Unrealised Appreciation</b>						<b>106,552</b>
<b>DENMARK</b>						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	441,000	(8,080)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	513,000	(9,399)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	545,000	(9,985)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	636,000	(11,652)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	636,000	(11,652)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	700,000	(12,825)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	712,000	(13,045)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	712,000	(13,045)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	954,000	(17,479)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,352,000	(24,771)
						(131,933)
<b>Total Unrealised Depreciation</b>						<b>(131,933)</b>

##### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>COLOMBIA</b>						
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	5,826,000	62,092
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	4,122,000	43,931
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	4,122,000	43,931
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	3,079,000	32,815
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	2,917,000	31,088
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	2,708,000	28,861

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>COLOMBIA (continued)</b>						
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,500,000	15,986
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,178,000	12,555
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,006,000	10,722
						<u>281,981</u>
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/06/23	US\$	915,000	14,330
<b>Total Unrealised Appreciation</b>						<u><b>296,311</b></u>
<b>CHILE</b>						
Buy	Chile Government International Bond	1.00	20/06/23	US\$	5,600,000	(99,794)
<b>Total Unrealised Depreciation</b>						<u><b>(99,794)</b></u>

##### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) €
<b>UNITED STATES</b>						
Buy	Mattel Inc	1.00	20/12/20	US\$	25,631,180	382,784
<b>Total Unrealised Appreciation</b>						<u><b>382,784</b></u>
<b>UNITED STATES</b>						
Buy	Baker Hughes a GE Co LLC	1.00	20/12/19	US\$	34,405,000	(382,610)
<b>Total Unrealised Depreciation</b>						<u><b>(382,610)</b></u>



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/06/23	US\$	615,000	9,632
<b>Total Unrealised Appreciation</b>						<b>9,632</b>

##### BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>UNITED STATES</b>						
Buy	Campbell Soup Co	1.00	20/06/23	US\$	1,633,000	5,447
Buy	Mattel Inc	1.00	20/12/20	US\$	6,196,980	108,054
<b>Total Unrealised Appreciation</b>						<b>113,501</b>
<b>CAYMAN ISLANDS</b>						
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	1,120,000	(3,317)
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	1,350,000	(3,999)
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	3,749,000	(11,104)
<b>Total Unrealised Depreciation</b>						<b>(18,420)</b>
<b>FINLAND</b>						
Buy	Stora Enso OYJ	5.00	20/12/20	€	1,000	(138)
Buy	Stora Enso OYJ	5.00	20/12/20	€	371,000	(51,233)
Buy	Stora Enso OYJ	5.00	20/12/20	€	452,000	(62,418)
Buy	Stora Enso OYJ	5.00	20/12/20	€	1,262,000	(174,273)
Buy	Stora Enso OYJ	5.00	20/12/20	€	2,213,000	(305,600)
<b>Total Unrealised Depreciation</b>						<b>(593,662)</b>
<b>GERMANY</b>						
Sell	Deutsche Bank AG	1.00	20/06/23	€	14,000,000	(586,248)
Sell	Deutsche Bank AG	1.00	20/06/23	€	7,500,000	(973,476)
<b>Total Unrealised Depreciation</b>						<b>(1,559,724)</b>
<b>UNITED STATES</b>						
Buy	Air Products & Chemicals Inc	1.00	20/12/20	US\$	13,100,000	(271,301)
Buy	Arrow Electronics Inc	1.00	20/06/23	US\$	8,309,000	(77,230)
Buy	Avnet Inc	1.00	20/06/23	US\$	6,946,000	(516)
Buy	Baker Hughes a GE Co LLC	1.00	20/12/19	US\$	1,270,000	(16,490)
Buy	Baker Hughes a GE Co LLC	1.00	20/12/19	US\$	3,885,000	(50,443)
Buy	Baker Hughes a GE Co LLC	1.00	20/12/19	US\$	6,360,000	(82,579)
Buy	Clorox Co	1.00	20/12/20	US\$	13,100,000	(225,872)
Buy	FMG (500) MAR-18	1.00	20/06/20	US\$	1,500,000	(24,283)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>UNITED STATES (continued)</b>						
Buy	FMG (500) MAR-18	1.00	20/06/20	US\$	14,400,000	(41,054)
Buy	FMG (500) MAR-18	1.00	20/06/20	US\$	3,850,000	(62,325)
Buy	Hasbro Inc	1.00	20/12/20	US\$	8,287,000	(104,696)
Buy	Ingersoll-Rand Co	1.00	20/06/23	US\$	9,862,000	(275,507)
Buy	Republic Services Inc	1.00	20/12/20	US\$	13,100,000	(258,706)
Buy	RPM International Inc	1.00	20/12/20	US\$	3,400,000	(51,116)
Buy	RPM International Inc	1.00	20/12/20	US\$	4,382,000	(65,880)
Buy	Target Corp	1.00	20/06/23	US\$	615,000	(15,483)
Buy	Target Corp	1.00	20/06/23	US\$	3,081,000	(77,564)
Buy	Target Corp	1.00	20/06/23	US\$	4,928,000	(124,062)
Buy	Target Corp	1.00	20/06/23	US\$	5,176,000	(130,305)
Buy	VF Corp	1.00	20/12/20	US\$	13,100,000	(210,531)
						(2,165,943)
<b>Total Unrealised Depreciation</b>						<b>(4,337,749)</b>

##### BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>COLOMBIA</b>						
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	1,277,000	13,610
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	892,000	9,507
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	892,000	9,507
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	586,000	6,245
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	307,000	3,272
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	255,000	2,718
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	250,000	2,664
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	223,000	2,377
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	221,000	2,355
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	158,000	1,684
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	158,000	1,684
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	118,000	1,258
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	112,000	1,194
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	104,000	1,108
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	60,000	639

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)****BlueBay Funds - BlueBay Total Return Credit Fund (continued)**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>COLOMBIA (continued)</b>						
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	45,000	479
Buy	Colombia Government International Bond	1.00	20/06/23	US\$	38,000	405
						<hr/> 60,706
<b>UNITED KINGDOM</b>						
Buy	Boparan Finance Plc	5.00	20/06/23	€	122,000	10,594
Buy	Boparan Finance Plc	5.00	20/06/23	€	81,000	7,034
						<hr/> 17,628
<b>Total Unrealised Appreciation</b>						<hr/> <b>78,334</b>
<b>ARGENTINA</b>						
Buy	Argentine Republic Government International Bond	5.00	20/06/20	US\$	730,000	(19,805)
<b>CHILE</b>						
Buy	Chile Government International Bond	1.00	20/06/23	US\$	960,000	(17,107)
<b>UNITED KINGDOM</b>						
Buy	Standard Chartered Bank	1.00	20/06/21	€	470,000	(6,806)
Buy	Standard Chartered Bank	1.00	20/06/21	€	1,050,000	(15,204)
						<hr/> (22,010)
<b>Total Unrealised Depreciation</b>						<hr/> <b>(58,922)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### g) Credit Default Swap Agreements (continued)

##### BlueBay Funds - BlueBay Financial Capital Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>UNITED KINGDOM</b>						
Buy	Standard Chartered Bank	1.00	20/06/21	€	150,000	(2,172)
Buy	Standard Chartered Bank	1.00	20/06/21	€	2,300,000	(33,305)
						(35,477)
<b>Total Unrealised Depreciation</b>						<b>(35,477)</b>

##### BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>MEXICO</b>						
Buy	Mexico Government International Bond	1.00	20/06/23	US\$	750,000	11,746
<b>RUSSIA</b>						
Buy	Russian Foreign Bond - Eurobond	1.00	20/06/23	US\$	1,600,000	29,709
<b>Total Unrealised Appreciation</b>						<b>41,455</b>
<b>CHILE</b>						
Buy	Chile Government International Bond	1.00	20/06/23	US\$	980,000	(17,464)
Buy	Chile Government International Bond	1.00	20/06/23	US\$	1,560,000	(27,800)
						(45,264)
<b>CHINA</b>						
Buy	China Government International Bond	1.00	20/06/23	US\$	2,000,000	(28,310)
<b>Total Unrealised Depreciation</b>						<b>(73,574)</b>

\*Nominal corresponds to the underlying exposure.

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)****9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)**

The following table summarises the counterparties for the Credit Default Swap Agreements as of 30 June 2018:

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>	Barclays Bank Plc Citigroup Global Markets Limited London Goldman Sachs International Limited
<b>BlueBay Funds - BlueBay High Yield Bond Fund</b>	Barclays Bank Plc Credit Suisse International London Goldman Sachs International Limited JP Morgan Securities Plc
<b>BlueBay Funds - BlueBay Investment Grade Bond Fund</b>	BNP Paribas London Branch Credit Suisse International London Goldman Sachs International Limited JP Morgan Securities Plc Societe Generale London
<b>BlueBay Funds - BlueBay Emerging Market Select Bond Fund</b>	Barclays Bank Plc BNP Paribas London Branch Citigroup Global Markets Limited London Goldman Sachs International Limited HSBC Bank Plc
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	Barclays Bank Plc Citigroup Global Markets Limited London Goldman Sachs International Limited
<b>BlueBay Funds - BlueBay High Yield Corporate Bond Fund</b>	Barclays Bank Plc Credit Suisse International London Goldman Sachs International Limited JP Morgan Securities Plc
<b>BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund</b>	Barclays Bank Plc Goldman Sachs International Limited HSBC Bank Plc
<b>BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund</b>	BNP Paribas London Branch Credit Suisse International London Goldman Sachs International Limited Societe Generale London

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****g) Credit Default Swap Agreements (continued)**

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b>	Barclays Bank Plc Citigroup Global Markets Limited London Goldman Sachs International Limited
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>	Citigroup Global Markets Limited London Merrill Lynch International Ltd.
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	Citigroup Global Markets Limited London
<b>BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund</b>	Barclays Bank Plc Citibank N.A. Citigroup Global Markets Limited London Goldman Sachs International Limited JP Morgan Securities Plc Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Societe Generale London
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	Barclays Bank Plc Citigroup Global Markets Limited London Goldman Sachs International Limited
<b>BlueBay Funds - BlueBay Financial Capital Bond Fund</b>	Citigroup Global Markets Limited London
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>	Barclays Bank Plc Citigroup Global Markets Inc Goldman Sachs International Limited

## BlueBay Funds

### Société d'Investissement à Capital Variable

#### Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

#### 9 Investment in Derivative Transactions (continued)

##### h) Credit Default Index Swap Agreements

As at 30 June 2018, the SICAV had the following outstanding credit default index swap agreements:

##### BlueBay Funds - BlueBay Emerging Market Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>UNITED STATES</b>						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	142,000	(496)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	161,000	(563)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	268,000	(937)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	268,000	(937)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	12,466,000	(43,590)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	20,095,000	(70,267)
Buy	North America High Yield Index	5.00	20/06/23	US\$	12,570,000	(722,875)
Buy	North America High Yield Index	5.00	20/06/23	US\$	42,130,000	(2,422,810)
						(3,262,475)
<b>Total Unrealised Depreciation</b>						<b>(3,262,475)</b>

##### BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>UNITED STATES</b>						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	1,370,000	(4,791)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	2,209,000	(7,724)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	3,150,000	(11,015)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	3,579,000	(12,515)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	5,966,000	(20,861)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	5,966,000	(20,861)
Buy	North America High Yield Index	5.00	20/06/23	US\$	8,670,000	(498,594)
Buy	North America High Yield Index	5.00	20/06/23	US\$	28,330,000	(1,629,200)
						(2,205,561)
<b>Total Unrealised Depreciation</b>						<b>(2,205,561)</b>

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### h) Credit Default Index Swap Agreements (continued)

##### BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>UNITED STATES</b>						
Buy	Emerging Markets Index	1.00	20/06/23	US\$	25,000,000	997,366
<b>Total Unrealised Appreciation</b>						<b>997,366</b>
<b>UNITED STATES</b>						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	1,910,000	(6,679)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	3,079,000	(10,767)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	4,391,000	(15,354)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	4,989,000	(17,445)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	8,315,000	(29,075)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	8,316,000	(29,079)
Buy	iTraxx Europe Crossover Index	5.00	20/06/23	€	22,500,000	(2,103,697)
						(2,212,096)
<b>Total Unrealised Depreciation</b>						<b>(2,212,096)</b>

##### BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>UNITED STATES</b>						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	531,000	(1,857)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	855,000	(2,990)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	1,219,000	(4,263)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	1,386,000	(4,846)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	2,309,000	(8,074)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	2,310,000	(8,077)
Buy	North America High Yield Index	5.00	20/06/23	US\$	3,330,000	(191,501)
Buy	North America High Yield Index	5.00	20/06/23	US\$	11,070,000	(636,613)
						(858,221)
<b>Total Unrealised Depreciation</b>						<b>(858,221)</b>



## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### h) Credit Default Index Swap Agreements (continued)

##### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) €
<b>UNITED STATES</b>						
Buy	North America Investment Grade Index	1.00	20/06/23	US\$	355,800,000	(4,502,364)
Buy	North America Investment Grade Index	1.00	20/06/23	US\$	355,800,000	(4,502,364)
						(9,004,728)
<b>Total Unrealised Depreciation</b>						<b>(9,004,728)</b>

##### BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>UNITED STATES</b>						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	110,000	(385)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	178,000	(622)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	254,000	(888)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	288,000	(1,007)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	480,000	(1,678)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	480,000	(1,679)
Buy	North America High Yield Index	5.00	20/06/23	US\$	720,000	(41,406)
Buy	North America High Yield Index	5.00	20/06/23	US\$	2,280,000	(131,118)
						(178,783)
<b>Total Unrealised Depreciation</b>						<b>(178,783)</b>

##### BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>UNITED STATES</b>						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	74,000	(259)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	119,000	(416)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	170,000	(594)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	193,000	(675)

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 9 Investment in Derivative Transactions (continued)

#### h) Credit Default Index Swap Agreements (continued)

##### BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>UNITED STATES (continued)</b>						
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	209,000	(731)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	237,000	(829)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	253,000	(885)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	322,000	(1,126)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	322,000	(1,126)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	396,000	(1,385)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	396,000	(1,385)
Buy	iTraxx Asia ex-Japan Investment Grade Index	1.00	20/06/23	US\$	409,000	(1,430)
Buy	iTraxx Europe Crossover Index	5.00	20/06/23	€	5,000,000	(467,488)
Buy	North America High Yield Index	5.00	20/06/23	US\$	690,000	(39,680)
Buy	North America High Yield Index	5.00	20/06/23	US\$	1,250,000	(71,885)
Buy	North America High Yield Index	5.00	20/06/23	US\$	1,450,000	(83,387)
Buy	North America High Yield Index	5.00	20/06/23	US\$	1,700,000	(97,763)
						(771,044)
<b>Total Unrealised Depreciation</b>						<b>(771,044)</b>

##### BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>UNITED STATES</b>						
Buy	North America Investment Grade Index	1.00	20/06/23	US\$	12,250,000	(180,986)
Buy	North America Investment Grade Index	1.00	20/06/23	US\$	12,250,000	(180,987)
						(361,973)
<b>Total Unrealised Depreciation</b>						<b>(361,973)</b>

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****h) Credit Default Index Swap Agreements (continued)****BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Appreciation/ (Depreciation) US\$
<b>UNITED STATES</b>						
Buy	North America High Yield Index	5.00	20/06/23	US\$	2,480,000	(142,620)
<b>Total Unrealised Depreciation</b>						<b>(142,620)</b>

\*Nominal corresponds to the underlying exposure.

**BlueBay Funds**

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

**9 Investment in Derivative Transactions (continued)****h) Credit Default Index Swap Agreements (continued)**

The following table summarises the counterparties for the Credit Default Index Swap Agreements as of 30 June 2018:

<b>Sub-Fund</b>	<b>Counterparty</b>
<b>BlueBay Funds - BlueBay Emerging Market Bond Fund</b>	Citigroup Global Markets Inc
<b>BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund</b>	Citigroup Global Markets Inc
<b>BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund</b>	Citigroup Global Markets Inc
<b>BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund</b>	Citigroup Global Markets Inc
<b>BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund</b>	Morgan Stanley And Co International Plc
<b>BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund</b>	Citigroup Global Markets Inc
<b>BlueBay Funds - BlueBay Total Return Credit Fund</b>	Credit Suisse Securities USA LLC
<b>BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund</b>	Citigroup Global Markets Inc
<b>BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund</b>	Citigroup Global Markets Inc

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 10 Collateral note\*

The following tables summarise the collateral amounts as of 30 June 2018:

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
<b>BlueBay Funds – BlueBay Emerging Market Bond Fund (US\$)</b>	Citibank N.A.	USD	2,460,000	2,460,000
	Citigroup Global Markets Limited London	USD	250,000	250,000
	Goldman Sachs International Limited	USD	60,000	60,000
	HSBC Bank Plc	USD	300,000	300,000
<b>BlueBay Funds – BlueBay High Yield Bond Fund (€)</b>	Goldman Sachs International Limited	EUR	135,113	135,113
	Goldman Sachs International Limited	GBP	29,012	32,807
	Goldman Sachs International Limited	USD	2,754,589	2,359,290
<b>BlueBay Funds – BlueBay Investment Grade Bond Fund (€)</b>	Citigroup Global Markets Inc	EUR	759,485	759,485
	Citigroup Global Markets Limited London	EUR	990,000	990,000
<b>BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund (US\$)</b>	Citigroup Global Markets Inc Goldman Sachs International Limited	HUF	120,000,718	425,695
		USD	310,000	310,000
<b>BlueBay Funds – BlueBay Emerging Market Select Bond Fund (US\$)</b>	BNP Paribas S.A. London Branch	USD	540,000	540,000
	Goldman Sachs International Limited	USD	539,071	539,071
	HSBC Bank Plc	USD	260,000	260,000

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 10 Collateral note\* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund (US\$)	BNP Paribas S.A. London Branch	USD	110,000	110,000
	Citibank N.A.	USD	6,526,000	6,526,000
	Citigroup Global Markets Inc	GBP	0^	1
	Citigroup Global Markets Limited London	EUR	2	3
	Citigroup Global Markets Limited London	JPY	4	0^
	Citigroup Global Markets Limited London	USD	450,000	450,000
	Goldman Sachs International Limited	USD	220,000	220,000
BlueBay Funds – BlueBay Global Convertible Bond Fund (US\$)	Barclays Bank Plc	USD	230,000	230,000
	Morgan Stanley And Co International Plc.	USD	236,327	236,327
	Standard Chartered Bank	USD	123,000	123,000
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund (US\$)	Barclays Bank Plc	USD	430,000	430,000
	Citibank N.A.	USD	1,930,000	1,930,000
	HSBC Bank Plc	USD	1,510,000	1,510,000
	JP Morgan Securities Plc	USD	310,000	310,000
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund (€)	Credit Suisse First Boston	GBP	742	839
	Credit Suisse USA LLC	HUF	1,089	3
	Credit Suisse USA LLC	USD	835	715
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund (€)	BNP Paribas S.A. London Branch	EUR	370,000	370,000
	Citigroup Global Markets Limited London	EUR	585,000	585,000
	Credit Suisse USA LLC	HUF	489	1
	Credit Suisse USA LLC	USD	153	131

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 10 Collateral note\* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund (US\$)	Barclays Bank Plc	USD	260,000	260,000
	Citibank N.A.	USD	360,000	360,000
	Citigroup Global Markets Inc	GBP	0^	0^
	Citigroup Global Markets Limited London	EUR	3	3
	Citigroup Global Markets Limited London	JPY	1	0^
	Goldman Sachs International Limited	USD	70,000	70,000
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund (€)	BNP Paribas S.A. London Branch	EUR	1,050,000	1,050,000
	Citigroup Global Markets Limited London	EUR	1,280,000	1,280,000
	Morgan Stanley And Co LLC	EUR	2,590,764	2,590,764
	Morgan Stanley And Co LLC	HUF	4,238	13
	Morgan Stanley And Co LLC	MXN	69	3
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund (US\$)	Citibank N.A.	USD	259,489	259,489
	Citigroup Global Markets Inc	GBP	0^	0^
	Citigroup Global Markets Limited London	EUR	0^	0^
	Citigroup Global Markets Limited London	JPY	1	0^
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund (US\$)	Credit Suisse USA LLC	USD	439,187	439,187
BlueBay Funds – BlueBay Total Return Credit Fund (US\$)	Goldman Sachs International Limited	EUR	402,630	470,090
	Goldman Sachs International Limited	GBP	9,371	12,372
	Goldman Sachs International Limited	JPY	1,386,778	12,520
	Goldman Sachs International Limited	USD	1,378,333	1,378,333
	HSBC Bank Plc	USD	3,190,000	3,190,000

## BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)

### 10 Collateral note\* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund (US\$)	Citibank N.A. Citigroup Global Markets Inc	USD CZK	370,000 0 <sup>^</sup>	370,000 0 <sup>^</sup>
BlueBay Funds – BlueBay Financial Capital Bond Fund (US\$)	Credit Suisse First Boston	GBP	0 <sup>^</sup>	0 <sup>^</sup>
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund (US\$)	Citibank N.A. Citigroup Global Markets Inc Citigroup Global Markets Inc Citigroup Global Markets Inc Citigroup Global Markets Inc	USD EUR GBP HUF JPY	348,532 56,462 0 <sup>^</sup> 0 <sup>^</sup> 39	348,532 65,925 1 0 <sup>^</sup> 0 <sup>^</sup>
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund (US\$)	Citigroup Global Markets Inc Citigroup Global Markets Inc Citigroup Global Markets Inc HSBC Bank Plc	EUR JPY USD USD	932,271 819 57,887 45,000	1,088,473 7 57,887 45,000
BlueBay Funds – BlueBay Global High Yield ESG Bond Fund (US\$)	Citibank N.A. Credit Suisse First Boston	USD GBP	50,001 0 <sup>^</sup>	50,001 0 <sup>^</sup>

\*All collateral received was in cash. All collateral balances represented in the statement are reflective of settlement date positions as of 30.06.2018.

<sup>^</sup> Less than 1.

### 11 Statement of Changes in Portfolio Composition

A statement giving the changes in the schedule of investments for the year ended 30 June 2018, can be obtained free of charge at the registered office of the Management Company as disclosed on page 3.

### 12 Significant Events during the Year

The Sub-Fund BlueBay Funds – BlueBay Global Income Fund Fund was launched on 3 November 2017.

Alain Picherit resigned as of 31 May 2018 from his position as Conducting Person of the Management Company of the SICAV.



## **BlueBay Funds**

Société d'Investissement à Capital Variable

### **Notes to the Combined Financial Statements for the year ended 30 June 2018 (continued)**

#### **12 Significant Events during the Year (continued)**

The Addendum to the BlueBay Funds Prospectus dated December 2017 was issued as at 16 March 2018.

There were no other significant events during the year which would have had a material effect on the combined financial statements.

#### **13 Subsequent Events after the Year End**

The BlueBay Funds Prospectus dated August 2018 was issued as at 17 August 2018.

Stephanie Minet residing 4, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg was appointed conducting officer of the BlueBay Funds Management Company S.A. from 10 August 2018.

With effect from 17th September 2018, the Sub-Fund "BlueBay Emerging Market Absolute Return Bond Fund" changed to "BlueBay Emerging Market Unconstrained Bond Fund".

There were no other subsequent events after the year end which would have a material effect on the combined financial statements.

#### **14 Approval of the Combined Financial Statements**

The Board of Directors approved the Combined Financial Statements on 16 October 2018.

**Unaudited appendices**

**Appendix 1: Share Classes Activity**

**Appendix 2: Value at Risk and Leverage**

**Appendix 3: Report on Remuneration**

**Appendix 4: Securities Financing Transactions**

**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	R - NOK	-	19 March 2018	-
	S - USD (Div)	-	20 March 2018	21 March 2018
BlueBay Funds - BlueBay High Yield Bond Fund	I - USD (Div)	-	12 September 2017	-
	S - USD (Div)	-	31 July 2017	-
BlueBay Funds - BlueBay Investment Grade Bond Fund	I - GBP (MDiv)	-	27 September 2017	-
	Q - EUR (Div)	14 December 2017	-	-
	Q - GBP	13 September 2017	-	-
	Q - USD	-	21 June 2018	15 December 2017
	S - GBP	-	04 April 2018	-
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	I - GBP	-	12 December 2017	-
	Q - CHF	19 December 2017	-	-
	Q - EUR	19 December 2017	-	-
	Q - USD	19 December 2017	-	-
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	C - USD	-	25 May 2018	-
	I - AUD	-	21 July 2017	-
	I - EUR (Perf)	-	11 December 2017	-
	X - EUR	03 April 2018	-	-
	Y - USD	-	11 December 2017	-
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	Q - EUR	29 March 2018	-	-
	Q - EUR (Div)	19 December 2017	-	-
	X - USD	-	-	03 April 2018
BlueBay Funds - BlueBay Global Convertible Bond Fund	C - USD (Div)	-	08 September 2017	-
	I - CAD (Div)	-	22 August 2017	-
	I - EUR (BHedge)	-	-	02 February 2018
	I - USD (Div)	-	08 May 2018	-
	I - USD (QDiv)	-	12 September 2017	-
	X - EUR	-	-	03 April 2018
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	C - EUR (Div)	-	12 December 2017	-
	C - GBP (Div)	-	20 April 2018	-
	I - USD	-	24 October 2017	-
	Q - CHF	-	24 October 2017	-
	Q - EUR (Div)	-	24 October 2017	-
	Q - GBP	-	24 October 2017	-
	Q - GBP (Div)	-	30 January 2018	-
	S - EUR	-	11 July 2017	-

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 1 – Share Classes Activity (continued)**

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	I - CAD (Div)	-	24 October 2017	-
	I - EUR	-	-	02 August 2017
	I - GBP	07 March 2018	-	-
	I - USD	21 March 2018	-	-
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Q - CHF	30 April 2018	-	-
	R - EUR (Div)	-	-	12 January 2018
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	B - GBP	-	03 July 2017	-
	C - EUR (Div)	19 February 2018	-	-
	I - EUR (QDiv)	27 February 2018	-	-
BlueBay Funds - BlueBay Global High Yield Bond Fund	D - GBP (QDiv)	-	11 April 2018	-
	I - EUR (Div)	-	12 December 2017	-
	M - GBP (MDiv)	-	13 October 2017	-
	M - NOK	11 December 2017	-	-
	Q - GBP (Div)	-	10 April 2018	-
	Q - GBP (QDiv)	10 October 2017	-	-
	QQ - USD (Div)	-	13 April 2018	-
	R - EUR (Div)	-	11 January 2018	-
	X - EUR	-	01 February 2018	-
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	X - GBP	-	01 February 2018	-
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	M - NOK	11 December 2017	-	-
	Q - EUR (Div)	14 December 2017	-	-
	S - CHF	02 May 2018	-	-
	S - GBP	-	01 September 2017	-
	S - GBP (Div)	-	07 March 2018	-
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	B - EUR	-	23 January 2018	-
	I - USD (Div)	-	05 February 2018	-
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	X - EUR	-	01 February 2018	-

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 1 – Share Classes Activity (continued)**

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	C - EUR	-	-	15 February 2018
	C - USD (Div)	21 September 2017	-	-
	I - AUD	06 November 2017	-	-
	M - USD	-	07 February 2018	-
	Q - EUR	29 August 2017	-	-
	Q - GBP	29 May 2018	-	-
	Q - USD	02 October 2017	-	-
	Q - USD (QDiv)	29 May 2018	-	-
	S - JPY	29 March 2018	-	-
BlueBay Funds - BlueBay Total Return Credit Fund	I - GBP	-	26 March 2018	-
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	C - GBP	09 February 2018	-	-
	I - EUR	31 October 2017	-	-
	I - GBP	-	-	05 January 2018
	I - USD	-	29 November 2017	17 January 2018
	K - EUR	08 January 2018	-	-
	K - USD	16 August 2017	-	-
	M - USD	16 November 2017	-	-
BlueBay Funds - BlueBay Financial Capital Bond Fund	C - CHF (Div)	21 June 2018	-	-
	C - EUR	28 July 2017	-	-
	C - EUR (Div)	21 June 2018	-	-
	C - GBP (Div)	21 June 2018	-	-
	C - USD (Div)	21 June 2018	-	-
	G - EUR (Div)	19 December 2017	-	-
	G - GBP	11 October 2017	-	-
	G - GBP (Div)	31 October 2017	-	-
	G - USD (Div)	22 December 2017	-	-
	I - EUR	-	-	09 April 2018
	K - CHF	22 September 2017	05 April 2018	-
	R - SEK	02 January 2018	-	-
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	C - USD (BHedge)	07 June 2018	-	-
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	I - AUD	18 October 2017	-	-
	M - EUR	-	-	17 October 2017

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 1 – Share Classes Activity (continued)**

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
<b>BlueBay Funds - BlueBay Global Sovereign Opportunities Fund</b>	C - GBP (Perf, Uneq)	14 December 2017	-	-
	I - GBP (Perf)	19 October 2017	-	-
	M - USD (Perf, Uneq)	04 October 2017	-	-
	Q - USD (Perf, Uneq)	17 April 2018	-	-
	Z - EUR (Perf)	20 March 2018	-	-
	Z - GBP (Perf)	11 January 2018	-	-
	Z - USD (Perf)	10 January 2018	-	-
	ZR - EUR (Perf, Uneq)	08 June 2018	-	-
	ZR - GBP (Perf, Div, Uneq)	02 March 2018	-	-
	ZR - GBP (Perf, Uneq)	11 January 2018	-	-
	ZR - USD (Perf, Div, Uneq)	15 March 2018	-	-
	ZR - USD (Perf, Uneq)	20 June 2018	-	-
<b>BlueBay Funds - BlueBay Global High Yield ESG Bond Fund</b>	B - USD	06 June 2018	-	-
	M - USD	19 October 2017	-	-
	S - EUR	06 June 2018	-	-
	S - GBP	06 June 2018	-	-
	S - USD	06 June 2018	-	-
<b>BlueBay Funds - BlueBay Global Income Fund (launched on 3 November 2017)</b>	I - EUR	23 November 2017	-	-
	I - GBP	23 November 2017	-	-
	I - JPY	03 November 2017	-	-
	I - USD	03 November 2017	-	-

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 2 – Value at Risk and Leverage

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 2018 is as follows:

#### GLOBAL EXPOSURE – VaR

Date coverage July 2017 - June 2018

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	151%	91%	115%
BlueBay Funds - BlueBay High Yield Bond Fund	Bank of America Merrill Lynch European Currency High Yield Constrained Index	174%	77%	112%
BlueBay Funds - BlueBay Investment Grade Bond Fund	iBoxx Euro Corporates Index	137%	74%	97%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	JP Morgan GBI EM Global Diversified, USD unhedged	141%	76%	104%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Composite index comprising 50% of JP Morgan EMBI Global Diversified and 50% of JP Morgan GBI EM Global Diversified, USD unhedged	155%	89%	119%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	JP Morgan CEMBI Diversified	189%	100%	146%
BlueBay Funds - BlueBay Global Convertible Bond Fund	Thomson Reuters Global Convertible Focus Index USD	138%	86%	107%
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	Bank of America Merrill Lynch European Currencies High Yield Constrained Ex. Sub Financials Index	148%	65%	101%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Barclays Euro Aggregate Treasury Index	153%	76%	98%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Barclays Euro Aggregate Index	165%	73%	101%
BlueBay Funds - BlueBay Global High Yield Bond Fund	Bank of America Merrill Lynch Global High Yield Constrained Index	145%	84%	110%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Grade Index	155%	82%	125%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Yield Index	172%	87%	131%
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	Thomson Reuters Global Investment Grade Hedged Convertible Bond Index USD	121%	61%	92%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Barclays Global Aggregate Corporates Bond Index USD hedged	122%	69%	91%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Bank of America Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index	140%	84%	113%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Barclays Global Aggregate Bond Index USD unhedged	126%	71%	92%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	Composite index comprising 50% JP Morgan EMBI Global Diversified and 50% JP Morgan CEMBI Diversified	167%	90%	122%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	Bank of America Merrill Lynch Global High Yield Investment Grade Countries Index	139%	77%	103%

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 2 – Value at Risk and Leverage (continued)

For 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, BlueBay Funds - BlueBay Global Sovereign Opportunities Fund, BlueBay Funds - BlueBay Global High Yield ESG Bond Fund and BlueBay Funds - BlueBay Global Income Fund the Investment Manager monitored the total global exposure (market risk), for the year ended 30 June 2018, 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 Emerging Market Absolute Return Bond Fund*	5.63%	1.90%	3.46%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund*	2.48%	0.80%	1.68%
BlueBay Funds - BlueBay Total Return Credit Fund*	3.98%	1.67%	2.78%
BlueBay Funds - BlueBay Financial Capital Bond Fund*	4.47%	1.51%	2.69%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund*	9.83%	2.75%	5.56%
BlueBay Funds - BlueBay Global Income Fund*	2.54%	1.28%	1.66%

*\*Absolute return funds use absolute VaR (expressed as %NAV)*

The VaR of the Sub-Funds and the VaR of the benchmarks were calculated based on a "historical" model with a 99% confidence level and an observation period of 20 days.

#### 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-Fund 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 2018 was:

Sub-Fund	Leverage
BlueBay Funds - BlueBay Emerging Market Bond Fund	117.3%
BlueBay Funds - BlueBay High Yield Bond Fund	83.0%
BlueBay Funds - BlueBay Investment Grade Bond Fund	98.9%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	104.5%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	122.6%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	144.5%
BlueBay Funds - BlueBay Global Convertible Bond Fund	101.2%
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	82.5%
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	2.9%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	111.8%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	126.2%
BlueBay Funds - BlueBay Global High Yield Bond Fund	84.0%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	144.5%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	1.3%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	126.5%
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	92.9%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	120.4%
BlueBay Funds - BlueBay Total Return Credit Fund	1.7%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	114.5%
BlueBay Funds - BlueBay Financial Capital Bond Fund	2.1%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	105.8%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	136.3%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	4.6%
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	81.0%
BlueBay Funds - BlueBay Global Income Fund	1.4%



### **Appendix 3 – Report on Remuneration**

#### **Remuneration of the members of the Management Company**

The Management Company has adopted and implemented a remuneration policy applicable its staff. The details of the Remuneration Policy, including the determination of the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how the variable component of the remuneration is determined, is available on the website [www.bluebay.com](http://www.bluebay.com)

The information below provides additional details in relation with the application of the remuneration policy and the financial outcome, for the financial year from November 1, 2016 to October 31, 2017, the reference accounting period of the Management Company ("the Financial Year") and notably the split between the fixed and variable components of the staff remuneration. It only covers the remuneration paid to its employees, and does not include any element in relation with remuneration of the staff employed by BlueBay Asset Management LLP, involved in the portfolio management of the SICAV.

Total Remuneration for the Financial Year	
Fixed remuneration	EUR 318,175
Variable remuneration	EUR 135,330
Total	EUR 453,505
Number of beneficiaries	3.5
Carried interest	0

The fixed remuneration includes the fixed salaries and other in kind benefits (pension scheme and meal vouchers).

The variable remuneration corresponds to discretionary bonus paid to all employees, based on their individual performance, but also of the Company and group financial results.

During the Financial Year, there was only one employee corresponding to the definition of "Identified Staff"; as a consequence, no specific details in relation with the remuneration of this category of staff are disclosed.

During the Financial Year, there were no material changes to the adopted remuneration policy.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 4 – Securities Financing Transactions

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 June 2018 the Sub-Funds held Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as types of instruments under the scope of the SFTR.

#### 1. Global Data

The amount of assets across all SFTs and Total Return Swap Agreements as at 30 June 2018 is as follows:

##### BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Nominal US\$	% of Net Assets
Reverse Repurchase Agreements	9,865,000	0.96
Repurchase Agreements	(6,748,456)	(0.66)

##### BlueBay Funds - BlueBay Investment Grade Bond Fund

Description	Nominal €	% of Net Assets
Reverse Repurchase Agreements	56,718,625	1.93
Repurchase Agreements	(56,721,000)	(1.93)

##### BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Description	Unrealised Gain/(Loss) US\$	% of Net Assets
Total Return Swap Agreements	32,932,612	3.55

##### BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Description	Unrealised Gain/(Loss) US\$	% of Net Assets
Total Return Swap Agreements	9,997,371	2.28

##### BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Description	Nominal US\$	% of Net Assets
Reverse Repurchase Agreements	6,000,000	0.93
Repurchase Agreements	(5,861,215)	(0.91)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****1. Global Data (continued)****BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)**

<b>Description</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
Total Return Swap Agreements	(404,799)	(0.06)

**BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund**

<b>Description</b>	<b>Nominal US\$</b>	<b>% of Net Assets</b>
Reverse Repurchase Agreements	32,597,000	6.87

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

<b>Description</b>	<b>Nominal €</b>	<b>% of Net Assets</b>
Reverse Repurchase Agreements	90,419,198	3.42
Repurchase Agreements	(90,420,000)	(3.42)

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

<b>Description</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
Total Return Swap Agreements	(129,863)	(0.05)

**BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**

<b>Description</b>	<b>Nominal €</b>	<b>% of Net Assets</b>
Reverse Repurchase Agreements	339,268,318	11.91
Repurchase Agreements	(176,472,000)	(6.20)

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**

<b>Description</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
Total Return Swap Agreements	(39,957)	(0.07)

**BlueBay Funds - BlueBay Total Return Credit Fund**

<b>Description</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
Total Return Swap Agreements	(27,733)	(0.01)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****1. Global Data (continued)****BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

<b>Description</b>	<b>Nominal US\$</b>	<b>% of Net Assets</b>
Reverse Repurchase Agreements	324,564,142	34.94

**2. Data on reuse of collateral**

There were no collateral securities and cash collateral reused during the year ended 30 June 2018.

**3. Concentration data**

The issuers for collateral securities received across Reverse Repurchase Agreements as at 30 June 2018 are as follows:

**BlueBay Funds - BlueBay Emerging Market Bond Fund**

<b>Collateral issuer</b>	<b>Amount of collateral US\$</b>
United States Government	9,866,602

**BlueBay Funds - BlueBay Investment Grade Bond Fund**

<b>Collateral issuer</b>	<b>Amount of collateral €</b>
German Government	58,469,882

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

<b>Collateral issuer</b>	<b>Amount of collateral US\$</b>
United States Government	5,988,936

**BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund**

<b>Collateral issuer</b>	<b>Amount of collateral US\$</b>
United States Government	32,424,561

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

<b>Collateral issuer</b>	<b>Amount of collateral €</b>
German Government	90,552,574

**BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**

<b>Collateral issuer</b>	<b>Amount of collateral €</b>
German Government	336,452,749

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****3. Concentration data (continued)****BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

<b>Collateral issuer</b>	<b>Amount of collateral US\$</b>
United States Government	322,750,887

The counterparties across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 30 June 2018 are as follows:

**BlueBay Funds - BlueBay Emerging Market Bond Fund**

<b>Description</b>	<b>Nominal US\$</b>
<b>Counterparty of Reverse Repurchase Agreements</b>	
Standard Chartered Bank	9,865,000
<b>Counterparty of Repurchase Agreements</b>	
Goldman Sachs International Limited	(612,964)
Merrill Lynch International Ltd.	(1,384,150)
Standard Chartered Bank	(4,751,342)

**BlueBay Funds - BlueBay Investment Grade Bond Fund**

<b>Description</b>	<b>Nominal €</b>
<b>Counterparty of Reverse Repurchase Agreements</b>	
Citigroup Global Markets Limited London	56,718,625
<b>Counterparty of Repurchase Agreements</b>	
Citigroup Global Markets Limited London	(56,721,000)

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

<b>Description</b>	<b>Unrealised Gain/(Loss) US\$</b>
<b>Counterparty of Total Return Swap Agreements</b>	
Citibank N.A.	1,044,422
Deutsche Bank AG	16,430,535
Merrill Lynch International Ltd.	15,457,655

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****3. Concentration data (continued)****BlueBay Funds - BlueBay Emerging Market Select Bond Fund**

<b>Description</b>	<b>Unrealised Gain/(Loss) US\$</b>
<b>Counterparty of Total Return Swap Agreements</b>	
Citibank N.A.	4,127,598
Citigroup Global Markets Limited London	802,338
Deutsche Bank AG	5,067,435

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

<b>Description</b>	<b>Nominal US\$</b>
<b>Counterparty of Reverse Repurchase Agreements</b>	
HSBC Bank Plc	6,000,000
<b>Counterparty of Repurchase Agreements</b>	
Nomura Bank International Plc	(5,861,215)

<b>Description</b>	<b>Unrealised Gain/(Loss) US\$</b>
<b>Counterparty of Total Return Swap Agreements</b>	
Morgan Stanley And Co International Plc	(404,799)

**BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund**

<b>Description</b>	<b>Nominal US\$</b>
<b>Counterparty of Reverse Repurchase Agreements</b>	
HSBC Bank Plc	32,597,000

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

<b>Description</b>	<b>Nominal €</b>
<b>Counterparty of Reverse Repurchase Agreements</b>	
BNP Paribas London Branch	60,600,000
Citigroup Global Markets Limited London	29,819,198
<b>Counterparty of Repurchase Agreements</b>	
BNP Paribas London Branch	(60,600,000)
Citigroup Global Markets Limited London	(29,820,000)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****3. Concentration data (continued)****BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

<b>Description</b>	<b>Unrealised Gain/(Loss) US\$</b>
<b>Counterparty of Total Return Swap Agreements</b>	
Morgan Stanley And Co International Plc	(129,863)

**BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**

<b>Description</b>	<b>Nominal €</b>
<b>Counterparty of Reverse Repurchase Agreements</b>	
BNP Paribas London Branch	95,280,000
Citigroup Global Markets Limited London	81,191,482
ING Bank N.V.	162,796,836
<b>Counterparty of Repurchase Agreements</b>	
BNP Paribas London Branch	(95,280,000)
Citigroup Global Markets Limited London	(81,192,000)

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**

<b>Description</b>	<b>Unrealised Gain/(Loss) US\$</b>
<b>Counterparty of Total Return Swap Agreements</b>	
Morgan Stanley And Co International Plc	(39,957)

**BlueBay Funds - BlueBay Total Return Credit Fund**

<b>Description</b>	<b>Unrealised Gain/(Loss) US\$</b>
<b>Counterparty of Total Return Swap Agreements</b>	
Morgan Stanley And Co International Plc	(27,733)

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

<b>Description</b>	<b>Nominal US\$</b>
<b>Counterparty of Reverse Repurchase Agreements</b>	
HSBC Bank Plc	209,557,499
Standard Chartered Bank	115,006,643

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****4. Safekeeping of collateral received**

All collateral received under the SICAV is held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A., as at 30 June 2018 as follow:

**BlueBay Funds - BlueBay Emerging Market Bond Fund**

<b>Depositary</b>	<b>Amount of collateral US\$</b>
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security collateral	9,866,602

**BlueBay Funds - BlueBay Investment Grade Bond Fund**

<b>Depositary</b>	<b>Amount of collateral €</b>
Brown Brothers Harriman (Luxembourg) S.C.A.	
Cash collateral	990,000
Security collateral	58,469,882

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

<b>Depositary</b>	<b>Amount of collateral US\$</b>
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security Collateral	5,988,936

**BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund**

<b>Depositary</b>	<b>Amount of collateral US\$</b>
Brown Brothers Harriman (Luxembourg) S.C.A.	
Security Collateral	32,424,561

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

<b>Depositary</b>	<b>Amount of collateral €</b>
Brown Brothers Harriman (Luxembourg) S.C.A.	
Cash collateral	585,000
Security collateral	90,552,574

**BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**

<b>Depositary</b>	<b>Amount of collateral €</b>
Brown Brothers Harriman (Luxembourg) S.C.A.	
Cash collateral	1,930,000
Security collateral	336,452,749

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

<b>Depositary</b>	<b>Amount of collateral US\$</b>
Brown Brothers Harriman (Luxembourg) S.C.A.	
Cash collateral	45,000
Security collateral	322,750,887



**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****5. Safekeeping of collateral pledged**

All collateral pledged across all Repurchase Agreements and Total Return Swap Agreements is held in pooled accounts as at 30 June 2018 as follow:

**BlueBay Funds - BlueBay Emerging Market Bond Fund**

	<b>% of Total collateral</b>
Pooled Accounts	100

**BlueBay Funds - BlueBay Investment Grade Bond Fund**

	<b>% of Total collateral</b>
Pooled Accounts	100

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

	<b>% of Total collateral</b>
Pooled Accounts	100

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**

	<b>% of Total collateral</b>
Pooled Accounts	100

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

	<b>% of Total collateral</b>
Pooled Accounts	100

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

	<b>% of Total collateral</b>
Pooled Accounts	100

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

	<b>% of Total collateral</b>
Pooled Accounts	100

**BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**

	<b>% of Total collateral</b>
Pooled Accounts	100

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**

	<b>% of Total collateral</b>
Pooled Accounts	100

**BlueBay Funds - BlueBay Total Return Credit Fund**

	<b>% of Total collateral</b>
Pooled Accounts	100

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****6. Returns/Costs**

Returns and costs for each type of Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements for the year ended 30 June 2018 are as follows:

**BlueBay Funds - BlueBay Emerging Market Bond Fund**

<b>Returns</b>	<b>Amount US\$</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	764,803	100.00
<b>Costs</b>	<b>Amount US\$</b>	<b>% of overall costs</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	109,673	100.00

**BlueBay Funds - BlueBay High Yield Bond Fund**

<b>Returns</b>	<b>Amount €</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	9,583	100.00

**BlueBay Funds - BlueBay Investment Grade Bond Fund**

<b>Returns</b>	<b>Amount €</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	836,032	100.00
<b>Costs</b>	<b>Amount €</b>	<b>% of overall costs</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	691,218	100.00

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

<b>Returns</b>	<b>Amount US\$</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	157,974	100.00
<b>Total Return Swap Agreements</b>		
To Fund	2,986,885	100.00

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****6. Returns/Costs (continued)****BlueBay Funds - BlueBay Emerging Market Select Bond Fund**

<b>Returns</b>	<b>Amount US\$</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	106,458	100.00
<b>Total Return Swap Agreements</b>		
To Fund	1,762,729	100.00
<b>Costs</b>	<b>Amount US\$</b>	<b>% of overall costs</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	2,605	100.00
<b>Total Return Swap Agreements</b>		
To Fund	714,834	100.00

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

<b>Returns</b>	<b>Amount US\$</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	474,496	100.00
<b>Total Return Swap Agreements</b>		
To Fund	18,281	100.00
<b>Costs</b>	<b>Amount US\$</b>	<b>% of overall costs</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	119,859	100.00
<b>Total Return Swap Agreements</b>		
To Fund	53,947	100.00

**BlueBay Funds - BlueBay Global Convertible Bond Fund**

<b>Returns</b>	<b>Amount US\$</b>	<b>% of overall returns</b>
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	3,646	100.00
<b>Total Return Swap Agreements</b>		
To Fund	203,282	100.00
<b>Costs</b>	<b>Amount US\$</b>	<b>% of overall costs</b>
<b>Total Return Swap Agreements</b>		
To Fund	237,679	100.00

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****6. Returns/Costs (continued)****BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund**

<u>Returns</u>	<u>Amount US\$</u>	<u>% of overall returns</u>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	127,240	100.00

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

<u>Returns</u>	<u>Amount €</u>	<u>% of overall returns</u>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	1,057,154	100.00

<u>Costs</u>	<u>Amount €</u>	<u>% of overall costs</u>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	868,596	100.00

**BlueBay Funds - BlueBay Global High Yield Bond Fund**

<u>Returns</u>	<u>Amount US\$</u>	<u>% of overall returns</u>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	232,518	100.00

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

<u>Returns</u>	<u>Amount US\$</u>	<u>% of overall returns</u>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	41,621	100.00

<u>Costs</u>	<u>Amount US\$</u>	<u>% of overall costs</u>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	12,067	100.00

Total Return Swap Agreements To Fund	1,543	100.00
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**BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**

<u>Returns</u>	<u>Amount €</u>	<u>% of overall returns</u>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	1,702,598	100.00

<u>Costs</u>	<u>Amount €</u>	<u>% of overall costs</u>
Reverse Repurchase Agreements and Repurchase Agreements To Fund	2,044,649	100.00

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****6. Returns/Costs (continued)****BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**

	<b>Amount US\$</b>	<b>% of overall returns</b>
<b>Returns</b>		
<b>Total Return Swap Agreements</b>		
To Fund	1,766	100.00
<b>Costs</b>		
<b>Total Return Swap Agreements</b>		
To Fund	5,170	100.00

**BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund**

	<b>Amount US\$</b>	<b>% of overall returns</b>
<b>Returns</b>		
<b>Total Return Swap Agreements</b>		
To Fund	6,353	100.00
<b>Costs</b>		
<b>Total Return Swap Agreements</b>		
To Fund	7,427	100.00

**BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund**

	<b>Amount US\$</b>	<b>% of overall returns</b>
<b>Returns</b>		
<b>Reverse Repurchase Agreements and Repurchase Agreements</b>		
To Fund	434,483	100.00

**BlueBay Funds - BlueBay Total Return Credit Fund**

	<b>Amount US\$</b>	<b>% of overall returns</b>
<b>Returns</b>		
<b>Total Return Swap Agreements</b>		
To Fund	25,410	100.00
<b>Costs</b>		
<b>Total Return Swap Agreements</b>		
To Fund	30,061	100.00

**BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**

	<b>Amount US\$</b>	<b>% of overall returns</b>
<b>Returns</b>		
<b>Total Return Swap Agreements</b>		
To Fund	387	100.00
<b>Costs</b>		
<b>Total Return Swap Agreements</b>		
To Fund	1,572	100.00

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****6. Returns/Costs (continued)****BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

	<b>Amount US\$</b>	<b>% of overall returns</b>
<b>Returns</b>		
<b>Reverse Repurchase Agreements and Repurchase Agreements To Fund</b>	2,067,109	100.00
<b>Costs</b>		
<b>Reverse Repurchase Agreements and Repurchase Agreements To Fund</b>	2,557	100.00

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 4 – Securities Financing Transactions (continued)

#### 7. Aggregate transaction data

The aggregate transaction data for collateral positions received/pledged across all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 30 June 2018 are as follows:

#### BlueBay Funds - BlueBay Emerging Market Bond Fund

Counterparty	Type of collateral	Amount of collateral US\$	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
Standard Chartered Bank	Govt.Bond	9,866,602	AAA	Above one year	UNITED KINGDOM	Biparty
<b>Repurchase Agreements</b>						
Goldman Sachs International Limited	Govt.Bond	595,875	D	Above one year	UNITED KINGDOM	Biparty
Merrill Lynch International Ltd.	Govt.Bond	1,333,625	D	Above one year	UNITED KINGDOM	Biparty
Standard Chartered Bank	Govt.Bond	4,891,913	B-	Above one year	UNITED KINGDOM	Biparty
<b>Reverse Repurchase Agreements/Repurchase Agreements<sup>1</sup></b>						
Merrill Lynch International Ltd.	Cash	(110,000)	N/A	N/A	UNITED KINGDOM	Biparty

<sup>1</sup> The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

#### BlueBay Funds - BlueBay Investment Grade Bond Fund

Counterparty	Type of collateral	Amount of collateral €	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
Citigroup Global Markets Limited London	Govt.Bond	26,587,745	AAA	Above one year	UNITED KINGDOM	Biparty
Citigroup Global Markets Limited London	Govt.Bond	31,882,137	AAA	Three months to one year	UNITED KINGDOM	Biparty
<b>Repurchase Agreements</b>						
Citigroup Global Markets Limited London	Govt.Bond	57,511,393	AAA	Above one year	UNITED KINGDOM	Biparty
<b>Reverse Repurchase Agreements/Repurchase Agreements<sup>1</sup></b>						
Citigroup Global Markets Limited London	Cash	990,000	N/A	N/A	UNITED KINGDOM	Biparty

<sup>1</sup> The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 4 – Securities Financing Transactions (continued)

#### 7. Aggregate transaction data (continued)

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund:** Total Return Swap Agreements positions are all fully funded and therefore require no collateralization.

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund:** Total Return Swap Agreements positions are all fully funded and therefore require no collateralization.

#### BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Counterparty	Type of collateral	Amount of collateral US\$	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
HSBC Bank Plc	Govt.Bond	5,988,936	AAA	Above one year	UNITED KINGDOM	Biparty
<b>Repurchase Agreements</b>						
Nomura Bank International Plc	Corp.Bond	2,942,055	BB	Above one year	UNITED KINGDOM	Biparty
Nomura Bank International Plc	Corp.Bond	3,251,250	BBB-	Above one year	UNITED KINGDOM	Biparty
<b>Total Return Swap Agreements<sup>1</sup></b>						
Morgan Stanley And Co International Plc	Cash	(616,741)	N/A	N/A	UNITED KINGDOM	Biparty

<sup>1</sup> A portion of the collateral relates to derivatives not in scope of SFTR.

#### BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Counterparty	Type of collateral	Amount of collateral US\$	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
HSBC Bank Plc	Govt.Bond	32,424,561	AAA	Above one year	UNITED KINGDOM	Biparty



## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 4 – Securities Financing Transactions (continued)

#### 7. Aggregate transaction data (continued)

##### BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Counterparty	Type of collateral	Amount of collateral €	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
BNP Paribas London Branch	Govt.Bond	58,978,731	AAA	Above one year	UNITED KINGDOM	Biparty
Citigroup Global Markets Limited London	Govt.Bond	31,573,843	AAA	Three months to one year	UNITED KINGDOM	Biparty
<b>Repurchase Agreements</b>						
BNP Paribas London Branch	Govt.Bond	61,017,300	AAA	Above one year	UNITED KINGDOM	Biparty
Citigroup Global Markets Limited London	Govt.Bond	30,177,152	AAA	Above one year	UNITED KINGDOM	Biparty
<b>Reverse Repurchase Agreements/Repurchase Agreements<sup>1</sup></b>						
Citigroup Global Markets Limited London	Cash	585,000	N/A	N/A	UNITED KINGDOM	Biparty

<sup>1</sup> The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund:** Mark to Market of Total Return Swap Agreements positions are below Minimum Transfer Amount and therefore require no collateralization.

##### BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Counterparty	Type of collateral	Amount of collateral €	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
BNP Paribas London Branch	Govt.Bond	60,491,796	AAA	Three months to one year	UNITED KINGDOM	Biparty
BNP Paribas London Branch	Govt.Bond	33,752,313	AAA	Above one year	UNITED KINGDOM	Biparty
Citigroup Global Markets Limited London	Govt.Bond	79,042,564	AAA	Above one year	UNITED KINGDOM	Biparty
ING Bank N.V.	Govt.Bond	163,166,076	AAA	Above one year	UNITED KINGDOM	Biparty
<b>Repurchase Agreements</b>						
BNP Paribas London Branch	Govt.Bond	96,176,851	AAA	Above one year	UNITED KINGDOM	Biparty
Citigroup Global Markets Limited London	Govt.Bond	81,415,600	AAA	Above one year	UNITED KINGDOM	Biparty
<b>Reverse Repurchase Agreements/Repurchase Agreements<sup>1</sup></b>						
BNP Paribas London Branch	Cash	1,050,000	N/A	N/A	UNITED KINGDOM	Biparty
Citigroup Global Markets Limited London	Cash	880,000	N/A	N/A	UNITED KINGDOM	Biparty

<sup>1</sup> The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

## BlueBay Funds

Société d'Investissement à Capital Variable

### Appendix 4 – Securities Financing Transactions (continued)

#### 7. Aggregate transaction data (continued)

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund:** Mark to Market of Total Return Swap Agreements positions are below Minimum Transfer Amount and therefore require no collateralization.

**BlueBay Funds - BlueBay Total Return Credit Fund:** Mark to Market of Total Return Swap Agreements positions are below Minimum Transfer Amount and therefore require no collateralization.

#### BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Counterparty	Type of collateral	Amount of collateral US\$	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
<b>Reverse Repurchase Agreements</b>						
HSBC Bank Plc	Govt.Bond	59,758,311	AAA	Three months to one year	UNITED KINGDOM	Biparty
HSBC Bank Plc	Govt.Bond	13,990,632	AAA	Less than three months	UNITED KINGDOM	Biparty
HSBC Bank Plc	Govt.Bond	134,427,999	AAA	Above one year	UNITED KINGDOM	Biparty
Standard Chartered Bank	Govt.Bond	48,926,351	AAA	Above one year	UNITED KINGDOM	Biparty
Standard Chartered Bank	Govt.Bond	65,647,594	AAA	Three months to one year	UNITED KINGDOM	Biparty
<b>Reverse Repurchase Agreements/Repurchase Agreements<sup>1</sup></b>						
HSBC Bank Plc	Cash	45,000	N/A	N/A	UNITED KINGDOM	Biparty

<sup>1</sup> The cash collateral posted to cover the mark to market exposure of the Reverse Repurchase Agreements/Repurchase Agreements at a portfolio level.

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****7. Aggregate transaction data (continued)**

The maturity of all Reverse Repurchase Agreements, Repurchase Agreements and Total Return Swap Agreements as at 30 June 2018 are as follows:

**BlueBay Funds - BlueBay Emerging Market Bond Fund**

<u>Description</u>	<u>Nominal US\$</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Above one year	9,865,000
<b>Maturity of Repurchase Agreements</b>	
Above one year	(6,748,456)

**BlueBay Funds - BlueBay Investment Grade Bond Fund**

<u>Description</u>	<u>Nominal €</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Above one year	56,718,625
<b>Maturity of Repurchase Agreements</b>	
Above one year	(56,721,000)

**BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund**

<u>Description</u>	<u>Unrealised Gain/(Loss) US\$</u>
<b>Maturity of Total Return Swap Agreements</b>	
Above one year	32,932,612

**BlueBay Funds - BlueBay Emerging Market Select Bond Fund**

<u>Description</u>	<u>Unrealised Gain/(Loss) US\$</u>
<b>Maturity of Total Return Swap Agreements</b>	
Above one year	9,997,371

**BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund**

<u>Description</u>	<u>Nominal US\$</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Above one year	6,000,000
<b>Maturity of Repurchase Agreements</b>	
Above one year	(5,861,215)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****7. Aggregate transaction data (continued)****BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)**

<u>Description</u>	<u>Unrealised Gain/(Loss) US\$</u>
<b>Maturity of Total Return Swap Agreements</b>	
Above one year	(404,799)

**BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund**

<u>Description</u>	<u>Nominal US\$</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Above one year	32,597,000

**BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund**

<u>Description</u>	<u>Nominal €</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Above one year	90,419,198
<b>Maturity of Repurchase Agreements</b>	
Above one year	(90,420,000)

**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund**

<u>Description</u>	<u>Unrealised Gain/(Loss) US\$</u>
<b>Maturity of Total Return Swap Agreements</b>	
Above one year	(129,863)

**BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund**

<u>Description</u>	<u>Nominal €</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Above one year	339,268,318
<b>Maturity of Repurchase Agreements</b>	
Above one year	(176,472,000)

**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**

<u>Description</u>	<u>Unrealised Gain/(Loss) US\$</u>
<b>Maturity of Total Return Swap Agreements</b>	
Above one year	(39,957)

**BlueBay Funds**

Société d'Investissement à Capital Variable

**Appendix 4 – Securities Financing Transactions (continued)****7. Aggregate transaction data (continued)****BlueBay Funds - BlueBay Total Return Credit Fund**

<u>Description</u>	<u>Unrealised Gain/(Loss) US\$</u>
<b>Maturity of Total Return Swap Agreements</b>	
Above one year	(27,733)

**BlueBay Funds - BlueBay Global Sovereign Opportunities Fund**

<u>Description</u>	<u>Nominal US\$</u>
<b>Maturity of Reverse Repurchase Agreements</b>	
Above one year	324,564,142